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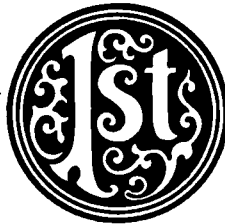
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Capitalistic Russia

Those who are anxious for the United States to recognize the Soviet-Communist government in Russia claim to be among our most progressive thinkers—even our most independent and, therefore, individualistic thinkers. Senator Borah is the most prominent example. He is really so little in sympathy with communism that he distrusts his inveterately independent reasoning only when somebody agrees with him. He and his like believe that the communist experiment in Russia has discovered some sort of substitute for the capitalistic system of conducting the world's business and that, good or bad, it should be given opportunity and encouragement.

It has done nothing of the sort. Russia is today the most overwhelmingly capitalistic country in the world. It makes no difference that the capitalist class is wastefully subdivided. On the best figures Soviet authorities have ever furnished, more than 99½ per cent. of the population, on any census, is governed in its relations with society entirely by motives of private ownership and private gain.

So far as the communist government at Moscow is concerned, it is merely parasite subsisting on what blood it can extract from the Russian peasant. It is not even the tail of the dog. It is the flea in the hair of the tail, and it does not know from moment to moment whether it can provoke a wag or a scratch. Lenin never estimated his convinced following at more than half a million people. The industrial section of the Russian towns is all that has been communized. You do not communize bank deposits by stealing them, nor can you turn them into capital without that credit which is character, perhaps the one thing which the Russian communists have successfully abolished.

Russia's population is overwhelmingly peasant proprietary. The peasant, for the first time in history, owns his small patch of land. He farms it for his own benefit, resisting, with a large measure of success, the levies of

the communist tax gatherer. He is out for his own pocket all the time, which is the worst charge ever brought against capitalism. The only difference is one of degree and not of principle. The Russian capitalist is less intelligent than his foreign neighbors and, therefore, less organized. Robbery has not proved a substitute for capitalism, even when combined with terrorism.

All there is to "recognize" in Russia, if Senator Borah and his friends will only look at the matter in its correct relations, is a bandit organization which is at present in forceful possession of other people's property. The Soviet is no more characteristically Russian, or representatively Russian, than original sin. Communism was tried in this country long ago, with partial and temporary success—by Jesse James.—An editorial from The Wall Street Journal.

RECORD-BREAKING GAS BUSINESS IN 1924

New York—The gas utilities of the United States sold 405 billion cubic feet of manufactured gas in 1924, according to figures made public by the American Gas Association. This is an increase of 20 billion cubic feet over 1923, and a six-year increase of 100 billion cubic feet.

Steady expansion of plant and distribution facilities during 1924 enabled the companies to connect 440,000 new customers to their lines, making a total of 10,240,000 customers as of December 31, 1924, the association states. Total population served by gas is in the neighborhood of 52,000,000.

Unprecedented use of gas in industrial heating processes is chiefly responsible for the large increase in sales in recent years. During the last 10 years the industrial use of gas jumped 1,000 per cent. and indications are that 1925 will establish a new high record in consumption. In the meantime, household use of gas has been making steady increase. Sales of merchandise last year by gas companies alone was about \$50,000,000. More than 800,000 ranges; 450,000 water heaters and 500,000 space heaters were connected to lines.

Western Municipal Bonds

FUTURE BOND ELECTIONS

- January 18**—Clutier, Iowa, \$35,000 school bonds.
- January 20**—Hermosa Beach, Cal., \$200,000 sewer bonds.
- January 31**—Avon, S. D., \$55,000 school building bonds.
- February 2**—Plankinton, S. D., \$43,000 school erection bonds.
- February 3**—Monmouth, Ore., \$35,000 general sewer system bonds.
- March 10**—Northfield, Minn., \$6,500 fire fighting equipment bonds.

FUTURE BOND SALES

- January 18**—Flagstaff, Ariz., \$475,000 water bonds; denominations \$1,000; 11-40 year; 5½ per cent.; certified check 5 per cent. C. S. Pulliam, Town Clerk.
- January 19**—Klamath County, Ore., School District No. 1 (P. O. Klamath Falls), \$150,000 school bonds; denominations \$1,000; ½-20 year, optional, 5½ year; 5 per cent.; certified check 5 per cent. Ida B. Momyer, District Clerk.
- January 21**—Minneapolis, Minn., \$500,000 auditorium bonds; 1-20 year; not exceeding 5 per cent.; certified check 2 per cent. Dan C. Brown, City Comptroller.
- January 21**—Minneapolis, Minn., \$1,340,000 permanent improvement bonds; 1-30 years; not exceeding 5 per cent.; certified check 2 per cent. Geo. M. Link, Secretary Board of Estimate and Taxation.
- January 21**—Minneapolis, Minn., \$574,981.29 special park and parkway improvement bonds; denominations \$1,000 each, as nearly as practicable as desired by purchaser; \$35,000 to mature 1-10 years; 4½ per cent.; \$239,981.29 to mature 1-10 year; 4½ per cent.; \$250,000 to mature 1-10 year; 4½ per cent.; certified check 2 per cent. Chas E. Doell, Secretary Board of Park Commissioners.
- January 24**—Everett, Wash., \$50,000 general obligation bonds; 2-20 year; 6 per cent. City Treasurer.
- January 24**—Lincoln County, Wyo., School District No. 19 (P. O. Afton), \$130,000 school bonds; denominations \$1,000; 5-25 year; 5½ per cent. A. H. Linford, County Clerk.
- January 25**—Bellevue, Wis. (P. O. Cornucopia), \$20,000 dock bonds; denominations \$500; ½-20 year; 5 per cent.; certified check 5 per cent. Geo. D. Jones, Town Clerk.

BOND NOTES

- Kearney, Neb.—An ordinance is being published providing for \$41,000 refunding bonds.
- Lexington, Neb.—Resolutions are being published providing for \$170,000 paving bonds.
- Omaha, Neb.—An issue of \$90,000 4½ per cent. land appropriation and street opening bonds.
- Lankershim, Cal.—The Bank of Italy of Los Angeles has been awarded \$780,000 water bonds.
- Omaha, Neb.—An ordinance is being published authorizing the issuance of \$500,000 sewer bonds.
- Beatrice, Neb.—An ordinance is being published providing for the issuance of \$150,000 refunding bonds.
- Elm Creek, Neb.—The Peters Trust Company of Omaha has purchased \$17,382.28 5½ per cent. sewer bonds.
- Brighton, Iowa—The White-Phillips Company of Davenport has been awarded \$12,000 5 per cent. school bonds.
- Minden, Neb.—James T. Wachob & Co. of Omaha were the successful bidders for \$35,000 light and funding bonds.
- Carroll, Neb.—An ordinance has been passed authorizing the issuance of \$40,000 6 per cent. district paving bonds.
- Ruskin, Neb.—At a recent election \$20,000 6 per cent. waterworks bonds were authorized by a vote of 72 to 54.
- Bridgeport, Neb.—Bennwell & Co. of Denver recently purchased \$18,000 5 per cent. refunding water bonds at 104.05.
- Glenwood, Iowa—At a recent election \$20,000 waterworks extension maintenance and repair bonds were authorized.
- North Bend, Neb.—An issue of \$50,534.45 5 per cent. refunding district paving bonds has been awarded the State at par.
- State of North Dakota (P. O. Bismarck)—The Bank of North Dakota has been awarded \$250,000 5½ per cent. milling bonds.

Grays Harbor County, Wash., School District No. 28 (P. O. Montesano)—The State of Washington has purchased \$75,000 school bonds at par.

York County, Neb., School District No. 12 (P. O. York)—An issue of \$220,000 school bonds were authorized at an election held December 27.

Austin, Minn.—The First National Bank of Austin has been awarded \$10,000 refunding bonds, paying a premium of \$52-100.52, a basis of 4.39 per cent.

Montrose, Colo.—The American National Company of Denver purchased \$90,000 4½ per cent. refunding bonds at 102.27 prior to an election to be held soon.

Bear Lake County, Idaho (P. O. Paris)—Edward L. Burton & Co. of Salt Lake City recently purchased \$100,000 road bonds at 103.75, a basis of 4.77 per cent.

Lancaster County, Neb. (P. O. Lincoln)—The First Trust Company of Lincoln was the successful bidder for \$48,174.61 paving bonds, bearing 5 per cent. interest.

Eau Claire, Wis.—Halsey, Stuart & Co. of Chicago purchased \$165,000 waterworks improvement bonds at a premium of \$830-100.50, a basis of 4.44 per cent.

Oakley, Idaho—The Palmer Bond and Mortgage Company of Salt Lake City has been awarded \$35,000 6 per cent. waterworks bonds at 100.25, a basis of 5.97 per cent.

Lincoln County, Neb., Brady Island School District (P. O. Brady)—School bonds in the amount of \$75,000 were authorized at a recent election by a vote of 107 to 36.

Great Scott, Minn. (P. O. Kinney)—An issue of \$48,000 refunding bonds was awarded the First National Bank of Buhl at par. Bonds to bear 6 per cent. interest.

Minidoka County, Idaho, School District No. 1 (P. O. Rupert)—The Childs Bond and Mortgage Company of Boise has been awarded \$47,000 5 per cent. refunding bonds.

National City, Cal.—The First National Bank of San Diego has purchased \$15,000 5 per cent. improvement bonds at a premium of \$81.50-100.54, a basis of 4.88 per cent.

Salinas, Cal.—An issue of \$40,000 5 per cent. improvement bonds has been awarded Dean, Witter & Co. of Los Angeles at a premium of \$1,160-102.90, a basis of 4.63 per cent.

Marshall County, Iowa (P. O. Marshalltown)—Ballard, Hasset and Beh of Des Moines recently purchased \$800,000 5 per cent. road bonds at a premium of \$100-100.01, a basis of 4.99 per cent.

Sarpy County, Neb. (P. O. Papillion)—James T. Wachob & Co. of Omaha have been awarded \$35,704.61 road improvement bonds for District No. 1; \$5,458.08 bonds for District No. 2 and \$24,620.02 for District No. 3.

Butte County, Cal., Reclamation District No. 833 (P. O. Oroville)—Dean, Witter & Co. of Los Angeles have purchased \$331,000 6 per cent. reclamation bonds at a premium of \$976.80-100.29, a basis of 5.97 per cent.

Los Angeles County, Cal., Belt School District (P. O. Los Angeles)—The Wm. R. Staats Company of Los Angeles recently purchased \$49,000 5 per cent. school bonds at a premium of \$1,655-103.37, a basis of 4.74 per cent.

Los Angeles County, Cal., Excelsior Union High School District (P. O. Los Angeles)—The Security Company of Los Angeles recently purchased \$57,000 5 per cent. school bonds at a premium of \$1,726-103.02, a basis of 4.73 per cent.

Alameda County, Cal. (P. O. Oakland)—Pierce, Fair & Co. of San Francisco have purchased \$350,000 Oakland High School bonds at a premium of \$6,692-101.91, a basis of 4.19 per cent., also \$650,000 Oakland grammar school bonds at a premium of \$14,965-102.30, a basis of 4.37 per cent.

Maricopa County, Ariz., School District No. 1 (P. O. Phoenix)—A syndicate composed of the Harris Trust and Savings Bank of Chicago, the International Trust Company and James N. Wright & Co., both of Denver, and the Palmer Bond and Mortgage Company of Salt Lake City, purchased \$650,000 5 per cent. school bonds at a premium of \$22,815-103.51, a basis of 4.73.

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Los Angeles County, Cal. (P. O. Los Angeles)—A syndicate composed of the First National Bank, Eldridge & Co., Detroit Company and Phelps, Fenn & Co., all of New York, Stevenson, Perry, Stacy & Co., Bank of Italy, Dean, Witter & Co., Hunter, Dulin & Co., Wm. Cavalier & Co., and Schwabacher & Co. all of Los Angeles, purchased \$5,320,000 school bonds at 102.97, a basis of 4.74 per cent.

UNITED STATES GOVERNMENT BONDS

Price range for week ending January 14th, 1925, as reported by C. F. Childs and Company, 609 Second Avenue South, Minneapolis, Minnesota. Quotations on Liberties are in 22nds in accordance with the practice on the New York Stock Exchange. The Treasury Certificates, Treasury Notes, and Federal Land Bank Bonds, for convenience, are also quoted in fractions of 1/32.

Issue	High	Low	Close	Yield
First Liberty Loan 3½s 1932/47	101-12	100-31	101-10	3.30
First Liberty Loan 4½s 1922/47	102	101-10	101-19	3.91
Second Liberty Loan 4½s 1927/42	100-31	100-21	100-21	3.91
Third Liberty Loan 4½s 1928	101-10	101-4	101-4	3.88
Fourth Liberty Loan 4½s 1933/38	102	101-21	101-21	4.00
Treasury 4s of 1944/54	100-24	100-8	100-8	3.93
Treasury 4½s 1947/52	105-14	104-25	104-26	3.95

Treasury Certificates and Notes

Issue	Bid	Asked	Yield
TM-6½s-Mar. 15, 1925	100-4	100-8	2.52
A-4½s-Mar. 15, 1925	100-10	100-14	2.17
C-4½s-June 15, 1925	100-20	100-24	2.69
TS-2½s-Sept. 15, 1925	99-30	100-1	2.71
B-4½s-Dec. 15, 1925	101-8	101-12	2.85
A-4½s-Mar. 15, 1926	101-12	101-16	3.43
B-4½s-Sept. 15, 1926	100-28	101	3.55
B-4½s-Mar. 15, 1927	101-30	102-2	3.76
A-4½s-Dec. 15, 1927	101-30	102-2	3.77

Federal Land Bank Bonds

Rate	Maturity	Bid	Asked
4½s	May & Nov. 1, 1922/37	100-8	100-12
4½s	May & Nov. 1, 1922/38	100-8	100-12
4½s	May & Nov. 1, 1924/38	100-8	100-12
4½s	May 1, 1932/42	100-20	101-4
4½s	January 1, 1933/43	100-20	101-4
4½s	Jan. & July 1, 1933/53	100-20	101-4
4½s	January 1, 1935/55	101-4	101-12
4½s	July 1, 1933/53	102-16	103
4½s	Jan. & July 1, 1934/54	102-16	103
6s	May & Nov. 1, 1931/41	103-8	103-20

FOREIGN GOVERNMENT BONDS

Reported by bond department, Paine, Webber & Co., January 13, 1925.

	Bid	Offer	Yld.
Argentine Nation, Govt. of, 5½s, June 16, 1925	102	102.25	5.78
Argentine Nation, Govt. of, 6s, Sept. 1, 1927	95	95.25	6.33
Argentine Nation, Govt. of, 7s, Feb. 1, 1927	96.75	97	7.30
Austrian, Govt. of, 7s, June 1, 1948	107.50	107.85	7.42
Belgium, Kingdom of, 6s, Jan. 1, 1925	108.50	109	7.00
Belgium, Kingdom of, 8s, Feb. 1, 1941	93.50	94	7.01
Belgium, Kingdom of, 7½s, June 1, 1945	87.50	87.60	6.97
Belgium, Kingdom of, W. 1, 6½s, Sept. 1, 1949	100	100.08	3.87
Canada, Dominion of, 4s, Sept. 15, 1925	101.12	101.50	4.08
Canada, Govt. of Dom. of, 6s, April 1, 1926	102.75	103.25	4.67
Canada, Govt. of Dom. of, 5½s, Aug. 1, 1929	101.50	102	4.62
Canada, Govt. of Dom. of, 6s, April 1, 1931	102.12	102.50	4.83
Canada, Govt. of Dom. of, 6s, May 1, 1952	100	100.25	5.97
Dutch East Indies, 6s, Jan. 1, 1947	95.25	95.50	5.83
Dutch East Indies, 5½s, March 1, 1953	95.25	95.50	5.83
Dutch East Indies, 5½s, Nov. 1, 1953	100	100.25	5.98
Dutch East Indies, 6s, March 1, 1952	100.25	100.25	7.47
France, Republic of, 7½s, June 1, 1941	103.50	104	7.79
France, Republic of, 8s, Sept. 15, 1945	92.50	92.75	7.65
French Cities (Bdx. Msa. Lyons), 6s Nov. 1, 1934	85	86	8.11
German, 7s, Oct. 15, 1949	94	94.25	7.62
Japanese Govt. Sterling, 6½s, Feb. 1, 1954	88	88.50	7.98
Japanese Govt. Sterling, 4s, Jan. 1, 1931	91.25	91.50	7.20
Japan Industrial Bank of, 6s, Aug. 15, 127	82.25	82.75	6.85
Netherland, Kingdom of, 6s, April 1, 1954	98	99	6.42
Norway, Kingdom of, 8s, Oct. 1, 1940	100.25	101.25	5.90
Norway, Kingdom of, 6s, Aug. 15, 1943	112.50	113.25	6.62
Norway, Kingdom of, 6s, Aug. 1, 1944	98	98.50	6.18
Norway, Kingdom of, 6s, Oct. 15, 1952	98	98.50	6.18
Paris, Lyons Med. Rd. Co., 6s, Aug. 15, 1958	98	98.50	6.11
Seine, Dept. of, 7s, Jan. 1, 1942	104	104.50	5.53
Sweden, Govt. of, 6s, June 15, 1929	98	99	5.56
Switzerland, Govt. of, 5s, Aug. 1, 1926	100.60	100.90	4.45
Switzerland, Govt. of, 5½s, Aug. 1, 1929	100.90	101.50	5.10
Switzerland, Govt. of, 8s, July 1, 1940	116.75	117.25	6.24
Switzerland, Govt. of, 5½s, April 1, 1946	100.90	101.25	5.41
Un. Kng. of Gt. Brit. & Ire., 5½s, Aug. 1, 1929	117.25	117.50	.....
Un. Kng. of Gt. Brit. & Ire., 5½s, Feb. 1, 1937	106	106.25	4.87

STANDARD OIL STOCKS

	Bid	Asked
Anglo-American Oil	17	18.25
Atlantic Refining, com.	109	110
Atlantic Refining, pfd.	114	114.50
Borne-Scrymser	230	235
Buckeye Pipe Line	65.50	66
Chesebrough Mfg., com.	49	49.75
Chesebrough Mfg., pfd.	110	115
Cumberland Pipe	142	144
Eureka Pipe	92	94
Galena Signal	57.50	59
Galena, pfd., new	102	106
Galena, pfd., old	111	115
Gulf Oil	67.50	68
Humble Oil	43	43.36
Illinois Pipe Line	142	144
Imperial Oil of Canada	121	121.50
Indiana Pipe	77	78
International Petroleum	24.40	24.50
Magnolia Petroleum	140	141
National Transit	23.50	24
New York Transit	76	79
Northern Pipe	85	86
Ohio Oil, new	70	70.50
Penn Mex.	37.50	39
Prairie Oil and Gas	229	230
Prairie Oil and Gas, new	57.75	58
Prairie Pipe	108	108.50

South Pipe Line	95.50	97
Solar Refining	212	214
South Penn. Oil	161	162
So. West Pa. Line	82	87
Standard Oil of California, \$25 par.	64.40	64.50
Standard Oil of Indiana, \$25 par.	63.40	63.90
Standard Oil of Kansas	39.25	39.75
Standard Oil of Kentucky, \$25 par.	121	121.50
Standard Oil of Nebraska	251	254
Standard Oil of New Jersey	41	41.10
Standard Oil of New Jersey, pfd.	117.50	117.75
Standard Oil of New York	45.90	46
Standard Oil of Ohio	350	352
Standard Oil of Ohio, pfd.	117	119
Swan and Finch Oil Company	22	23
Swan and Finch Oil Company, pfd.	15	25
Union Tank	120	126
Union Tank, pfd.	114	116
Vacuum Oil, \$25	82	82.25
Washington Oil	29	31

Sterling Approaches Par

The outstanding feature of the foreign exchange market during the past week was the advance in pound sterling to \$4.79 which is only 7c below the former normal par level of \$4.86. A year ago sterling was quoted at \$4.28 and at one time a few years ago was 140 points below par.

The foreign exchange market with other countries has not changed very materially from a year ago. France is \$5.38 against \$4.85 a year ago. Italy is a trifle less at \$4.22, Belgium has moved up from \$4.28 to \$5.00, Switzerland from \$17.42 to \$19.46, Holland from \$37 to \$40, while Norway and Denmark are about the same as a year ago.

The Wall Street Journal's comment on the upward swing of sterling is as follows:

It was reported in foreign exchange circles that much of the buying in sterling Thursday and Friday was due to transfer of part of the proceeds of the recent \$11,000,000 Greek loan to London. The transaction was a direct illustration of what is probably the major cause of the current upward movement in sterling. Bankers state that proceeds of practically all the foreign loans floated here in past four months, unless they were intended for immediate use in refunding or repayment of credits, have been transferred to London. They are kept on deposit in London rather than New York because British interest rates are higher. There is a world-wide impression that sterling is headed for parity, and there is a general tendency toward return to use of sterling rather than the dollar in international finance.

BOND MARKET IN THE YEAR 1924

In a review of the bond market during the year just passed, the Wells-Dickey Company of Minneapolis, says:

"Looking back over 1924, the municipal market appears pretty largely to have been a borrower's market. Total offerings for the year will approximate \$1,285,000,000, a new record, not even excepting 1921, the previous peak year. While this huge volume of bonds was being offered, prices paid steadily advanced as money continued to pile up in financial centers, making dealers' competition for new issues exceedingly keen. Among the larger borrowers during the year were the State of Minnesota, selling \$10,000,000 rural credits bonds on a 4.64 per cent. basis, Philadelphia selling \$12,000,000 bonds on a 4.21 per cent. basis and Illinois which sold \$10,000,000 soldiers' bonus 4½s on a 4.48 per cent. basis. New York State and Massachusetts were also exceedingly heavy borrowers. The movement of municipals throughout the year has been exceedingly active. Institutional buyers have been in the market actively and will continue to purchase in heavy volume until such time as industrial expansion demands diversion of funds to these channels."

CHASE BANK BUYS HAVANA BUSINESS

New York.—Albert H. Wiggin, president of the Chase National Bank of the City of New York, announces that the Chase National Bank has purchased from the American Foreign Banking Corporation the banking business in Havana, Panama and Cristobal and its deposit banking business in New York. This is the first time that the Chase National Bank has had any branches outside of New York city. The same staff will continue in charge of the branch office that have heretofore represented the American Foreign Banking Corporation in those cities.

Does Your Business Need More Capital?

We have:

- (1) Clients from New York to California with cash invested in Northwest industries—clients now sharing profits of the following companies: The Curtis Hotel, The Shubert Theatre, Jefferson Highway (Bus) Transportation Company, Minnesota Cement Construction Company, F. E. Satterlee Company, Electrahot Appliances, Inc., Thies Lumber and Oil Company.
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PERSONALS

State Senator William B. Mackay has been elected president of the new Broadway National Bank, of Patterson, N. J.

* * *

Walter L. Stolz has been appointed manager of the bond department of the Lafayette South Side Bank of St. Louis, Mo.

* * *

George H. Russ, Jr., cashier of the Bismarck Bank, was recently elected president of the Bismarck Kiwanis Club, Bismarck, North Dakota.

* * *

Raymond J. Reinhardsen has become associated with Paine, Webber & Company in their bond department, according to an announcement.

* * *

C. W. Rowley, of Winnipeg, superintendent of branch banks of the Bank of Commerce, has recently been advanced to the position of general manager of the bank.

* * *

H. J. Walker, of Billings, Mont., is said to have bought the John Clay interest in the Bear Butte Valley Bank, Sturgis, S. D. Mr. Walker expects to take active part in the management.

* * *

A. K. Merrill, chief accountant of the United States Steel Corporation, has been elected a director of the reorganized Boston Montana Mining Corporation, formerly the Boston Montana Company.

* * *

M. F. Connors, of New York City, formerly connected with the United States Railroad Administration, has become associated with L. F. Rothschild & Company in the railroad department.

* * *

Frank E. Scott, manager of the Frank E. Scott Commission Company of Sioux City, Iowa, has been elected a member of the board of directors of the Morningside Savings Bank of that city.

* * *

Cornelius Vanderbilt Whitney of New York City, was elected a director to succeed Samuel W. Reyburn, who recently resigned to accept election as a Class B director of the Federal Reserve Bank.

* * *

John Perrin, of San Francisco, California, has been redesignated as chairman of the board of directors and Federal Reserve Agent of the Federal Reserve Bank of San Francisco for the year 1925, it has been announced.

Gordon S. Rentschler, New York City, has been elected a vice president of National City Bank with duties of assistant to the president and Lee E. Olwell was elected vice president and executive assistant. Mr. Rentschler is a director of the bank.

* * *

Milford Crosby, of New York City, recently with Messrs. Thompson and McKinnon, and Eugene B. Fidler, Jr., formerly of the firm of Fidler and Von Elten, have formed a co-partnership under the firm name of Fidler and Crosby, to deal in unlisted securities.

* * *

Frank J. Parsons, vice president of the United States Mortgage & Trust Company, New York City, who has just returned from an inspection trip covering the territory comprised in the company's loaning activities in Oklahoma, Texas, Arizona and California, found general conditions greatly improved.

* * *

S. Davies Warfield, of New York City, organizer of the National Association of Owners of Railroad Securities and president of that organization since its inception in May, 1917, has resigned. He has been succeeded as president by Milton W. Harrison, hitherto vice president of the association. Action was taken at a meeting of the directors held in New York on January 2.

* * *

Thomas McMahon, manager of the Minneapolis office of S. W. Straus & Company, dealers in investment securities, was recently elected vice president of the firm. Mr. McMahon joined the Straus organization in July, 1916 and a year later was made country sales correspondent. In 1918 he was transferred to Minneapolis and in 1920 he was made manager of the Minneapolis branch office.

TWIN CITY BUS COMPANY BUYS STILLWATER LINE

The Twin City Motor Bus Company, owned by the Twin City Rapid Transit Company, has taken over operation of the St. Paul-Stillwater bus line bought from the Intercity Transportation Company of Stillwater. The purchase included four buses, bringing the total number operated by the Twin City Motor Bus Company to 40.

Schedules and fares were continued unchanged, and H. L. Bollum, president of the Twin City Motor Bus Company, said no changes were contemplated at present. The Twin City Motor Bus Company now operates buses between the two cities, and from the Twin Cities to White Bear and Stillwater.

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DEPOSITS (October 10, 1924)..... 506,815,179

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-------------------------------	-----------------------------

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A WEEKLY JOURNAL

DEVOTED TO

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SATURDAY, JANUARY 17, 1925

The International War Debt Problem

Much space has been given in the daily press lately to developments in the vast work of adjusting the war debts of the powers that participated in the Great World War. To have this situation clear in mind, it is necessary for us to jog our memories and recall a few facts as to why and how these debts were contracted.

We all remember that the United States raised about 24 billions of dollars by means of various liberty loan drives, but we may have forgotten that about 12 billions of this was loaned to 19 different countries engaged in war. We advanced four and one-half billions to Great Britain, who in turn, loaned that to other nations in need of financial help. France received over four billions and Italy two billions of these war loans.

France is the heaviest debtor of all nations owing about eight billions and Great Britain advanced more than that amount to the various allied nations. She has nearly three billions on her books, sent to Russia, and France also advanced another billion to Russia.

Only three of the debtor nations, Great Britain, Finland, and Hungary have so far made refunding arrangements and are in process of settling their obligations to the United States. Two others, Poland and Lithuania, have made refunding arrangements, but 14 other nations have not as yet taken up the war debt which they owe to this country. Great Britain has already started to make payments, her first installment of 23 millions having been paid. The schedule agreed upon is for payments made in three-year periods extending over a term of 62 years. The final installment is 175 million to be paid on the four and one half billions, which is the amount of the British debt to this country. Interest is to be paid on unpaid balances half-yearly at the rate of 3 per cent. up to 1932

and thereafter at the rate of 3½ per cent. A similar plan has been worked out with the debts of Finland and Hungary.

All the discussion about canceling these international war debts seems to have been a waste of time, as there is only one fair way in which to do this and that is to wipe out the debts of all nations, incurred by the war. As that seems to be out of the question, some of the countries having already started to pay, it looks as though the world would be reminded for a great many years to come of the disastrous effects and heavy penalties of a world-wide war. Maybe this is as it should be. It will serve as a warning to any nation which may again indulge in mad dreams of world conquest.

Latest reports regarding the claims of the United States for war damages, and for the expenses of our army of occupation, state that an agreement has been reached, allowing this country a total of 600 millions, to be paid at the rate of 25 millions a year. Getting these troublesome matters finally disposed of will help to clear up the financial atmosphere in European countries, all of which will be material aid to our foreign trade.

Minnesota Auto Tax Laws to Be Revised

The Minnesota legislature has a live subject to consider in the revision of the auto tax laws in this state. Secretary of State Holm, who has charge of issuing the motor licenses, has recommended various changes in the laws, most of which, however, are of a minor nature.

There promises to be a warm fight on the subject of the rate to be paid by motor busses and commercial trucks, as Governor Christianson has declared in favor of increasing the rate on busses, which is already 10 per cent. against 2¾ per cent. tax paid by other motor vehicles. The Governor thinks that busses should pay something equivalent to the railroads' gross earnings tax.

As election results last Fall authorized the use of a gasoline tax for highway purposes, it is taken for granted that such a law will be enacted and that a consumers' tax on gasoline will become a law, the tax to be paid at the filling stations. Many other states have this form of tax and it has been assumed that Minnesota will sooner or later fall in line.

Many organizations, including motor car associations, hold to the theory that 2¾ per cent. tax is an excessive rate for registration fee, if a gasoline tax is to be added. They are in favor of reducing the fee for registration, to become effective when the gasoline tax goes on. Many people throughout the state are of the same opinion and say they voted for the gasoline tax on that theory.

Thoughtful people are wondering how Minnesota happened to adopt a sliding scale on motor fees for registration, which is based on valuation and is automatically reduced 10 per cent. each year. The valuation plan was adopted in this state for auto license tax when the personal property tax on autos was abolished. Why is not the weight of the car a proper basis for taxation rather than its age? Many states use this method of levying registration fees.

Florida has both a gasoline and registration tax,

but the registration fee was made very moderate, in view of the fact that 3 cents per gallon is paid on gasoline consumption. To change from a valuation basis to that of weight would probably mean a restoration of the personal property tax on cars. Last year 508,000 cars were registered in Minnesota and 8½ millions were collected in tax fees.

Minnesota Says Its Grain Exchanges Are O. K.

A clean bill of health is given the grain exchanges of Minnesota by a report just given out by the State Railroad and Warehouse Commission. This report is based upon a 13 months check up of grain handling, during which over 200,000 cars of grain were sold on such exchanges. No irregularities or discrimination could be discovered in this searching investigation and the average profit to dealers on this vast turnover was a small fraction over one cent a bushel. Scalp re-sales were found to amount to less than one per cent.

As this state bureau has had access to the grain marketing exchanges for many years, such a report is especially significant. It should go a long way in removing the suspicions and open slanders that have been broadcasted by the ultra-radicals for the past decade or more regarding the marketing of grain. What other farm product can show such a low cost of marketing or such a large percentage of the dollar of sales net to the farmer? When one recalls all of the political hot air, brewed by the trouble makers among legislators, about the robbery of the grain farmers in the marketing of their crops, the amount of wasted energy is what appalls the student of economics.

It is fortunate that this valuable report is available right now, when a new legislature is starting its sessions. Such a state document should be sufficient answer to any foolhardy member, who still thinks there is political capital to be coined out of attacks on grain exchanges.

The McFadden Bill Under Discussion

One measure which is just at present receiving more than ordinary attention from bankers of the United States is the McFadden-Pepper Bill, now up in Congress and likely to be among the first measures to be voted upon. The main purport of this bill is supposed to be the placing of national banks in position to compete with state banks on an equal footing.

One of the arguments against the measure has come to the Commercial West from J. F. Sartori, president of the Security Trust and Savings Bank of Los Angeles. In his comment Mr. Sartori says:

The McFadden-Pepper Bill, with its restriction on the further establishment by state member banks of branches in outside cities and towns and its authorization of city branches by national banks, has been used as a smoke screen to conceal an attack upon the state banking systems. Many state banks have failed to see the significance of the Bill and have passed resolutions favoring its adoption. But state banks and the friends of state banking may well take notice of this discriminatory policy and raise their voices against it before it is too late. The McFadden-Pepper Bill provides that national banks shall have the right to establish city branches in any state which now

permits state banks to have branches. To this the state banks have no objection. They are entirely willing that national banks should be put on a parity in the matter of competition. But the McFadden-Pepper Bill also proposes that no state bank shall be admitted to membership in the Federal Reserve System except it give up all branches outside the city of the head office, established after the passage of the Act, and prohibits any state bank member from establishing any additional branches outside the city of the head office.

In concluding his statement he says:

The state banks do not ask for any preferential treatment. They are entirely willing that national banks should be granted all the rights and privileges, with the corresponding obligations, which they enjoy. They resent the attempt, under the false cry of saving the Federal Reserve System, to undermine and weaken the state banking system.

The author of the bill, Congressman McFadden, states:

The bill steers a middle course between the two extreme schools of thought. One of these schools would prohibit branch banking entirely and attempt by Federal legislation to wipe out existing branches, and the other would do away with all restrictions on branch banking, and permit the great banking institutions to have a free hand in establishing branches through the absorption of the small independent banks. Both these extremes are unwise and impracticable. Branch banking has been recognized by the Federal laws since 1865 and has become established in certain sections of the country under state laws, therefore it would be disastrous to attempt by violence to uproot these existing institutions. The bill recognizes that state-wide branch banking is a danger to the Federal Reserve System and to the existence of the small independent banks. To that end it tries to stop the further spread of state-wide banking.

One of the influential newspapers which has devoted considerable attention to the measure is the Journal of Commerce of New York City. This journal in a recent issue, says:

The bill in question seeks to authorize a practice of branch banking in cities which is now permitted practically by the regulations of the Comptroller of the Currency. This is not a good way to meet the branch question, and is likely to give rise to more trouble than it will correct. The subject is one which deserves much more thorough and careful analysis.

It also calls attention to other features of the bill which are intended to broaden and liberalize the lending power of national banks and criticises the language of the bill as dangerous and ambiguous. Another phase of the bill criticised is the provision for rediscounting at Reserve banks. It is pointed out that, as presented in the House, it would introduce considerable laxity into rediscounting, allowing even stock market loans to be taken by Reserve banks. This paper states that:

"Above all else the McFadden measure is a technical banking proposal, and as such should be considered from the standpoint of its actual effects on the banking business and through them upon the public welfare."

It is generally conceded that our national banking laws are in need of some revision. The main purpose of the McFadden Bill is to so change the laws as to give greater security to the Federal Reserve System and this measure is in accordance with the views of the Treasury Department, as voiced by the late Comptroller of the Currency, Henry B. Dawes. It is likely that before the meas-

ure is finally passed numerous amendments will be made, perhaps some intended for improvement of the measure and others to satisfy the whims of members of Congress who desire to please their constituents.

Farmers Need No Government Aid

A few years ago the cry was heard on every side that the farmer's salvation rested solely on national legislation that would lift him out of the slough of despondency and make his greatly deflated dollar as valuable as it was ten years ago. The legislation passed in order to bring about the desired result is a matter of history. There were numerous measures passed under the stress of war hysteria and with few exceptions, they were found to be impotent. The most helpful assistance was rendered by the War Finance Corporation and by the Agricultural Credits Corporation. But while it was realized that the farmer was in a bad plight, it was also known that only a small percentage of those engaged in agriculture were distressed. Even among those who advocated cooperative marketing, wheat price-fixing and the like, were some who realized that success or failure is an individual matter with the average farmer.

Now comes Carl Williams, of Oklahoma City, vice president of the National Council of the Farmers Cooperative Marketing Associations. He is one of the leaders in the cooperative movement. He is president of the American Cotton Growers Exchange, which includes 14 state associations of cotton growers. The council of which he is vice president is a federated organization of associations, with an aggregate membership of 630,000 farmers who are producers of raisins, prunes, lemons, nuts, tobacco, dairy products, cotton, wheat and other grains. Mr. Williams believes that success or failure lies with the farmers themselves; they need no Government aid; and he states that all that the farmers ask of Congress is a "sympathetic understanding of our problems and a willingness to allow us to solve our own problems."

Mr. Williams is a dirt farmer. He was a successful one and thoroughly understands all the ups and downs which confront the agricultural classes. He places the farmers' problems in the same category with those of men in other lines of business. He is a firm believer in right cooperation and in the proper education of farmers for their calling. He believes that sales managership

is as important to the success of the farmer as the right growing of crops.

As to the future of cooperative marketing Mr. Williams believes that the movement has now reached a permanent stage and is a vital part of the economic life of the nation. At the present time one-fourth of all the products the farmer grows are marketed through cooperative associations.

Mr. Williams also firmly believes in keeping cooperative associations out of politics. He is one of the cooperators who can see in capital a field for cooperation and that the "Wall Street" so commonly cited by soap-box orators and wire-pulling politicians as the great bugaboo, "opposed to the interests of agriculture," is one of its substantial props supplying millions through legitimate channels to assist in the orderly marketing of crops.

Curb the Enormous Fire Waste

Fire losses in the United States and Canada, during the year 1924, according to compilations made by the Journal of Commerce, aggregated \$377,527,000, slightly below the 1923 record, but still showing an inexcusable waste of national wealth.

During the past 46 years the loss record shows an aggregate of eight billion, eight hundred and seventy-three million dollars. The immense losses are due, in 65 per cent. of the fires, to causes which are preventable. At least, this is the claim of the National Board of Fire Underwriters. An examination made by the different fire insurance companies showing beyond a doubt that many losses were incidental to a readjustment in connection with deflation of values. Such moral hazards, it was expected, would be less during the past year than during the two years preceding, but the expectation was not realized.

In an editorial comment upon the large loss in the United States and Canada the Journal of Commerce remarks that there is need of additional legislation relative to fires, and he states that in some of the European countries a fire is treated as a quasi crime, the principals involved are accountable to the police, if not actually under arrest, until they can clear themselves of any participation in the origin, either by intent or neglect.

Outside of the large property loss the loss of human life is enormous. Incendiarism in which loss of life may result should be classed as a capital crime and corresponding punishment given the incendiarist.

THE BULL'S EYE BY THE SHARP-SHOOTER

To be on such good terms with one's work that one may invite his soul into his workshop, is a desirable state of things. Such a worker does not have to finish up his work before he goes out to play. His play and his work make up a balanced ration. He travels farther before he needs recreation than does the drudge.

I have watched saddle horses taking their day's work, some shambling, some slogging along, some ambitious only to keep up with the procession, a few, possibly only one, going buoyantly with ears pricked forward and with pride in his stride. This horse, so far as I have observed, is a horse with superior blood in his veins. He leads. The horses that follow are mostly those bred at haphazard.

Men go like horses, each according to his breeding and rearing. Most of them are content to follow, while the thoroughbred leads. A large proportion of workers take their work as they take fate, and look outside of it for their fun. Most of them plod where they might go gayly. The men who lead are those whose ears prick forward; those who go buoyantly to their tasks, those who find both their play and their prayer in their day's work.

This week a verse by Henry Van Dyke came to my desk. It is entitled "My Work." It is fit to be framed and hung up in the shop. One could do worse than adopt it as a motto for 1925.

Let me but do my work from day to day
In field or forest, at the desk or loom,
In roaring market place or tranquil room;

(Continued on page 12)

Business Conditions in the Ninth Federal Reserve District

Edgar L. Mattson, Vice President, The Midland National Bank of Minneapolis, President, National Bank Division, American Bankers Association

In many respects, political conditions at the time of the election of President Coolidge were similar to those which existed when President McKinley was elected in 1896. At no other recent periods have the people been subjected to so much unsound economic theory as during these two campaigns, but in each instance the American people have proved that their judgment is invariably sound when the truth is put before them. Strenuous educational campaigns such as these are necessary for a large democracy such as ours in order that the ideals upon which the Republic is founded may be brought strongly before the people that their true value and importance may be better understood.

The analogy may be carried still further when viewed along strictly business lines. McKinley was heralded as the "advance agent of prosperity," and present conditions seem to indicate that the same slogan might well have been adopted for President Coolidge. McKinley's success in 1896 restored confidence, and a marked revival in business followed. Today compared with '96, the country is in an even better condition economically to advance and prosper due to its gold reserves, ample banking resources, low interest rates, satisfactory condition of its railroads, high wages, the policy of industry to eliminate unnecessary costs, and other favorable factors. The tendency toward undue speculation which frequently has been characteristic of times when conditions were favorable is fortunately lacking at this time. This is due largely to the lessons learned by everyone from the World War. The truth that progress can be made only through hard work, economy and sound government seems to be quite generally recognized by everyone. The recent activity of the stock market even now shows signs of slackening. This caution is for the best interests of the country because it permits a healthy gradual increase in volume and tends to curb over-expansion which ordinarily under similar conditions would be almost sure to follow.

Indications of Activity During the Year

Viewing conditions as a whole in the Ninth Federal Reserve District, 1925 promises to be a good business year. After having had a succession of poor crops in parts of the district and poor prices, the average northwestern farmer today finds himself in a much stronger position—the result of a good crop and a good price. Liquidation has progressed satisfactorily. There are still many frozen loans which will require time to liquidate. Reports indicate that some new equipment is being purchased by the farmer, and necessary improvements to his property that have been long delayed are being made. Confidence has been restored in the country banks, and this is reflected by increased balances with city correspondents. There is little demand for money and rates are low, although at present there is a tendency upward. Both country and city banks have large cash reserves and their deposits have approximated the levels reached after the war.

More Prosperity for Farmers

In some portions of the district, the value of last year's crop equaled the value of the land itself. This condition is almost certain to bring an increase in land prices. For investors who know land, there are many opportunities to buy good land at low prices.

The average northwestern farmer was well prepared to take advantage of the crop situation. Necessity has taught him to keep his overhead down to a minimum and his limited funds have been used to purchase absolute necessities. The people of the country who are not familiar with conditions in this district should not get the impression that the farmer's buying power has been restored entirely by this one successful crop. On the contrary, he has heavy indebtedness with long accumulated interest, and the surplus, if any, that will remain after liquidation of this indebtedness will undoubtedly go to replace necessary equipment. It is difficult, therefore, to estimate the present strength of the average farmer's purchasing power.

Because the wheat crop this crop year has proved profitable, one must not conclude that wheat raising exclusively

is a sound business for the northwestern farmer. It is quite generally known that the wheat crop was poor in many of the other wheat raising sections of the world. If these countries have successful crops during 1925, there is almost certain to be a large production of wheat which will automatically lower the price to an extent to make wheat raising unprofitable. Therefore, the far-sighted farmer is not blinded by this temporary prosperity. He realizes that diversified farming is the only business that makes for stability and a fair profit over a period of years.

Owing to the peculiar weather conditions this past fall in North Dakota, harvest and threshing were delayed, and as a result, the farmers in that state, perhaps more than in other states, have larger stocks of grain on their hands. Naturally, they will profit by the price of wheat, the tendency of which seems to be upward. These unusual weather conditions reduced the amount of fall plowing, thus preventing to some extent the otherwise natural increase in grain acreage. The farmer, therefore, will plant much of his acreage with feed crops. This, of course, will encourage diversified farming. The larger cities of the Northwest have long realized that the strength of the district lies in diversified farming.

No resume or forecast of conditions in the Northwest would be complete without some reference to the Federal Reserve System. The northwestern farmer, business man and banker are fully aware of the helpfulness of the system during and subsequent to the war. Through it and other credit agencies which were established for the benefit of the Northwest, liquidation has been allowed to progress orderly without disarranging business. Most of the losses have been charged off by the banks and the business structure as a whole seems to be in a healthy condition considering the strain to which it was subjected during and after the war. Many lessons have been learned by everyone, and the general feeling seems to be that business in this district will consistently improve.

BANKER-STATESMAN FROM WISCONSIN ENDORSED FOR JOINT COMMISSION

Honorable A. P. Nelson, president of the First Bank of Grantsburg, Wisconsin, and who has served several terms in Congress, is a candidate for the position on the International Joint Commission, left vacant by the death of Senator Townsend. Mr. Nelson sacrificed his Congressional position last year rather than truckle to the La Follette machine.

Mr. Nelson has the endorsement of a most influential list of prominent leaders in banking, among railroads, public men of note and well known journalists in both Wisconsin and Minnesota. Such support will no doubt carry great weight with President Coolidge, who will fill this vacancy. Among those urging his appointment are bank presidents of the big banks of the Twin Cities, heads of great railway systems, editors of the most influential periodicals and a long list of public men who are leaders in such affairs here in the Northwest.

MUNSWINGWEAR, INCORPORATED, INCOME ACCOUNT

The consolidated income account of Munswingwear, Inc., for the year ended November 30, 1924, shows net income of \$400,348 after depreciation, Federal taxes, equivalent after preferred dividends of subsidiary corporations, to \$2 a share on the 200,000 shares of no par value capital stock outstanding.

The consolidated balance sheet as of November 30, 1924 shows current assets of \$12,066,781 and current liabilities of \$5,744,229, leaving net working capital of \$6,322,552 as compared with net working capital of \$6,551,067 as of November 30, 1923.

Total assets of the company on November 30, 1924 amounted to \$20,740,000, compared to \$18,826,500, on November 30, 1923.

The New Year in the Northwest Starts Well

The weekly market letter of the Wells-Dickey Company of Minneapolis, says:

"General business during the first weeks of the New Year started off in a most satisfactory way and the optimistic feeling here in the Northwest seems to be growing. Contrasting for a moment general conditions in the Northwest in January of 1925 with the same month of 1924, it is not at all difficult to understand why the cheerful feeling is running so high. The year 1924 agriculturally ended in striking contrast with the four years of depression. Agriculture naturally welcomes the New Year because did not exhaust all the possibilities. The future still holds much in store. If we compare values of today with those of a year ago, we find that wheat for May delivery last year was selling in Chicago at around \$1.07. It now brings over \$1.80. Corn, which was then selling at 73 cents, has reached \$1.33. Rye has doubled in value and oats have increased over 50 per cent. With the exception of corn, the yields have been large and all are selling at greatly enhanced prices.

The Level of Prices

But what holds out most hope for the farmer is the gradual approach of farm and other commodity prices to a common level. In November, 1923 the price index of farm commodities stood at 145 and that of all other commodities at 151. By December of 1924, farm commodities had risen to approximately 150, while the all-commodity index stood at 152.7. The purchasing power of the farmer's dollar, which a year ago was about 73 cents, is now equal to 90 cents.

The Northwest farmer, of course, is not yet out of the woods. He has had heavy debt accumulations which he is now gradually repaying. When it is remembered that the farmer is by far the most important consuming class in the Northwest, it is not hard to understand why business has been depressed during the period that his purchasing power was reduced and why general business has shown such wonderful improvement with the rapid improvement in agriculture. There is no doubt that there is a large accumulation of farmers' needs in the Northwest which imply heavy purchases during the coming months. Another year of good crops at reasonable prices and with the commodity indexes close to parity, we may expect to see Northwest purchasing power operating to its limit.

Governor's Inaugural Pleases Business

The address of Governor Christianson in connection with his inauguration, in which economy and efficiency in government were the dominating keynotes, caused a pleasant ripple among business men generally, because these sentiments are so thoroughly in accord with those of careful business men everywhere. The governor emphasized the necessity for making the taxpayer's dollar go the limit and has announced plans for the reorganization and consolidation of state departments which, without question, will reduce by millions the cost of our state government.

The ultimate effect of this movement on the cost of the government generally in the State of Minnesota is hard to estimate, but when once the largest unit, the state, sets about putting its house in order, it furnishes an example that practically every governmental subdivision down through is going to emulate. With the state committed to only essential expenditures and with opposition already arising in practically every quarter to the issuance of bonds except for essential purposes, we may look for a gradual reduction in government costs which is going to make itself felt in reduced taxation before very long.

PREDICT RECORD YEAR FOR GREAT NORTHERN ORE

New York—The trustees of the Great Northern Ore Properties are inclined to believe that 1925 will be a record year in the movement of ore from the properties controlled by the Great Northern Iron Ore properties. The statistical ore position is particularly strong, from the producing point of view.

At the end of lake navigation last fall, the stocks of ore at the mines and at the lake ports in the Northwest

were 700,000 tons smaller than on the corresponding date of the previous year.

Because of this fact and the material increase in recent months, in the production of steel products, which is expected to go considerably further this year, the trustees of the Ore Properties look for the movement of ore to begin at an earlier date than usual and to continue heavy throughout the season.

Already the Great Northern Railway, which handles most of the ore from the mines controlled by the Great Northern Ore Properties, are receiving applications to open branch lines to new mines. All of these applications and the other advices that have been received by the officials of the Great Northern Railway and the trustees of the Great Northern Ore Properties indicate unusual activity at the mines on the Mesaba Range during the coming season.

While, of course, it is altogether too early to predict what this will mean in the way of earnings for the Ore Properties, obviously it must increase them and might result in a larger dividend than the four per cent. that was paid for 1924.

PROMPT FILING OF INCOME TAX RETURNS REQUIRED

Income taxpayers in Minnesota are advised by the Collector of Internal Revenue, L. M. Willcuts, that under the new law no extensions of time for filing income tax returns can be granted by the collector. In former years the collector, under certain circumstances, could grant a 30-day extension, but that authority is not contained in the new law and returns will have to be filed in all cases by March 15th, unless the taxpayer takes the matter up with the Commissioner of Internal Revenue, Washington, D. C., before March 15th. So it is important for taxpayers to get their returns ready and filed on time.

Taxpayers are also advised that there have been radical changes made in the new law, and the making out of returns is going to be more difficult than under the old laws. We therefore urge the taxpayers, where it is possible, to come to one of our offices and get the help of deputy collectors in making out the returns and to take the matter up at the earliest possible moment. Our whole force is at the disposal of taxpayers to help them in this matter, but if they wait until after March 1st, it will be impossible to give them individual attention.

Taxpayers will be greatly pleased with the substantial reduction in taxes under the new law, but just the same, the new returns are more complicated and need careful attention in making them out. Taxpayers are again urged to make returns at the earliest possible moment. The new law made no changes whatever as to corporations.

DOES ADVERTISING PAY?

Wrigleys spend \$3,500,000 a year to tell the public theirs is the gum to chew.

Ford spends \$6,000,000 to tell his Ford story.

The electric light and power industry spends more than \$4,000,000 flashing the kilowatt hourly message.

Campbells are coming across with \$1,500,000 to say they sell succulent soup.

Electric railway companies ring up about \$2,500,000 for advertising trolley rides.

Colgates assert, to the tune of some \$1,185,000, that their shaving soap, etc., produces the smile that won't erase.

Proctor and Gamble are still convincing the ablutionsly inclined that Ivory soap floats—and are spending \$1,170,000 to make that conviction stick.

Gas companies talk more than \$2,000,000 worth through advertising channels.

One of Victor's most telling talking machines is its advertising which costs \$1,142,000.

Telephone companies have busy advertising lines with an estimated toll of \$1,500,000. Along each line sounds the voice with the smile.

Does advertising pay?

The answer is to be found in America's business, commercial and industrial trend.



GOVERNED
BY
SOUND
PRINCIPLES

CAPITAL and SURPLUS
\$7,000,000.00

CENTRAL TRUST
COMPANY OF ILLINOIS
CHICAGO

Wetmore Chairman; Traylor President Forgan Banks

Chicago, January 13—Frank O. Wetmore was today elected chairman of the board of directors of the two great Forgan banks, the First National and the First Trust & Savings Banks, and Melvin A. Traylor was elected president of the First National as successor to Mr. Wetmore in addition to being reelected president of the First Trust & Savings. Edward E. Brown, general counsel, was elected an executive vice president. These changes in the official family of the First National and First Trust were fore-casted last week when the organization committee appointed by the directorate placed Mr. Wetmore, Mr. Traylor and Mr. Brown in nomination for this advancement. Mr. Wetmore has been identified with the Forgan institutions for 39 years, while Mr. Brown has been with them for 14 years and Mr. Traylor for six years.

Wetmore's Life Work

"This is the first job and the only one I ever had," was the comment of Mr. Wetmore, in recounting his business career. "I first saw the light of day in Adrian, Mich., and lived there until 1885, in the meantime acquiring a common school education. I did not go to high school because I did not pass the examination, and in 1885 we came to Chicago and the following year I applied for a position in the First National. Here I have been ever since, filling every position from messenger up to president and enjoying the varied experience which went with every desk I sat at.

"It was in 1895 when I received my first big advance, and at that time I was placed in charge of the auditing department. Two years later I reorganized that division of the bank and in 1900 received the official title of auditor. Then in 1904 I was made an assistant cashier, the year following I became cashier and in 1907 was elected vice president. In 1908, however, I was relieved of the management of the division I was in charge of and given the supervision of the bank's credits. For eight years I worked in that department and then in 1916 I was elected president."

Forgan Praises Wetmore

Mr. Forgan, in his memoirs, devotes considerable space to the abilities of Mr. Wetmore. "There is one department, the auditor's, to which special reference should be made," the late chairman of the board has written. "It was organized in 1897, and F. O. Wetmore was placed in charge of it. Up to 1899 the bank had been regularly examined by a committee of the directors. The job had, however, become too great a task for such a committee. It required the services of an expert trained in the business. I therefore suggested to the directors that they select and appoint a competent man for the position of auditor with the understanding that he should examine the bank and its departments from time to time as their representative and bring his reports direct to them, and especially that he should once a year classify all loans in the bank into five classes for which I adopted dairy terms to readily distinguish them. These terms were the "cream," "sweet milk," "skim milk," "sour milk" and "sediment."

"They accepted my suggestion and appointed Mr. Wetmore in this capacity on January 9, 1900. This has been the rule and practice ever since. The auditor when he ex-

amines the bank is the direct representative of the board of directors and as such, for the time being, outranks all the officers in the performance of this duty. This will be a good time to record the official career of Mr. Wetmore. He was appointed auditor for the directors on January 9, 1900. On June 28, 1904, he was appointed assistant cashier. A year later he became cashier and was placed in charge of division B. In 1907 he was elected a vice president. In 1908 he was relieved of the management of division B in order that his services might be devoted to assisting me in the supervision of the credits of the bank, and finally he succeeded me as president on January 11, 1916, when I became chairman of the board. His steady and rapid promotion gives evidence of his exceptional ability, efficiency, loyalty and integrity. He rose steadily from the position of a junior clerk to the presidency, and his right to promotion was never questioned by anyone in the bank's service. The panic of 1907 made the services of Mr. Wetmore as my assistant in the general supervision of credits absolutely necessary. The 'skim milk' needed constant attention to prevent it becoming our 'sour'. We came out of the panic, however, without serious loss and added \$1,000,000 to the surplus account at the end of it."

Traylor Rises Rapidly

Melvin Alvah Traylor, who has become president of the two great Forgan banks through his election as president of the First National, became president of the First Trust & Savings Bank in 1919, five years after he came to Chicago from St. Louis as vice president of the Live Stock Exchange National Bank. Two years later he succeeded S. T. Kiddoo as president of the Live Stock National, and his signal ability attracted the attention of Mr. Forgan, who selected him to head the First Trust, a position he has held with great ability for six years. Mr. Traylor is a Kentuckian by birth and was born at Breeding 47 years ago. He received a public school education, studying law at night and he spent his youth on the Kentucky farm where he was born. In 1898 he went to Texas and worked in a grocery store and three years later was admitted to the bar in Hillsboro, where he was elected city clerk. In 1904 he was elected assistant county attorney of Hill county, Tex., also serving in the same capacity the following year, when he became cashier of the Bank of Malone in Texas. Two years later he was elected cashier of the Citizens National Bank of Balinger, Tex., and subsequently won a vice presidency in the same institution. When the Citizens National was consolidated with the First National of the same city, Mr. Traylor was elected president of the merged institutions. In 1911 he was elected vice president of the Stock Yards National Bank and remained with that bank for three years until he was called to Chicago by the Live Stock Exchange National. He has been president of the Chicago Cattle Loan Company and a director of the Central Manufacturing District, and Stock Yards Savings Banks as well as of the International Live Stock Exposition Association.

Brown Rising Banker

Edward E. Brown has risen rapidly in the banking world

since he was graduated from Harvard University and joined the legal staff of the First National Bank in 1910 as assistant attorney after practicing law a few years. In 1919 he was elected vice president and general counsel of the First National Bank as successor to Orville Peckham upon the latter's retirement as general counsel of the Forgan institutions. He is also counsel of the Chicago Clearing House Association and Clearing House Committee, and is highly regarded in Chicago and New York banking circles. He was born in Chicago in 1885 and was the son of the late O. E. Brown, Chicago's veteran jurist. Twelve years ago he married Miss Phyllis Wayatt.

Merseles on Reynold's Board

Theodore F. Merseles, president of Montgomery Ward & Co., was today elected a member of the board of directors of the Continental & Commercial National Bank. All officers were reelected, and in addition W. G. Mackintosh was elected a vice president. W. J. White, W. J. Delaney, R. A. Aishton and D. C. Clark were elected assistant cashiers.

Deans Explains Sterling Rise

"A good deal of interest centers around sterling exchange," said H. G. P. Deans, vice president of the Illinois Merchants Trust Company. "That the pound should have been able to maintain an almost uninterrupted upward movement for some months past has caused much surprise not only in this country, but also in London. It is thought that a partial explanation of the rise may be found in the heavy purchases of raw materials by Britain which foreshadow larger exports, but this theory presupposes that these imports have already been paid for, something that is by no means clear. Should that be the case, however, it would in part account for the remarkable improvement in the pound. While English bankers are by no means a unit in their opinion that sterling should be brought back to par or that it could be maintained at par, there is a strong feeling in Britain that with the United States on a gold basis, Sweden on a gold basis, and Germany practically back again, England cannot lag behind.

British Credit High

"The somewhat higher rates which London has recently been willing to pay for money have resulted in the transference of large sums from this country to England, and have done a good deal to help the pound. To maintain the price it would seem that England would be obliged for a time at least to keep her money rates a little above the rates of this country. British credit stands high, higher today perhaps than ever before, and with the gradual recovery and revival in her export trade the future of the pound will solve itself. It looks as if the recent \$100,000,000 loan to France might have come just in time to prevent another decline in the franc. The French exchange has not been helped by the recent unfavorable publicity regarding the war debt to this country. French credits would have been better today and the franc likely higher had the French Government shown a disposition to make a settlement when England did. Devaluation of the franc will probably come about ere long, for the difficulty of maintaining it even around its present figure becomes more evident day by day. Mr. Deans is regarded as one of the foremost foreign exchange experts on the North American continent and his views are therefore of particular interest at this time.

Sampson Is Promoted

H. J. Simpson has been elected manager of the foreign banking department of the Illinois Merchants Trust Company, W. N. Duncan first assistant manager and G. W. Risley and Clinton Mott assistant managers. E. S. Layman, a veteran official of the old Illinois Trust & Savings Bank, who became manager of the foreign banking department upon the merger of the Merchants Trust and Corn Exchange National with the Illinois Merchants Trust Company, retired on January 1. There were no other changes in the official family of the bank at its annual meeting and election last Friday. Chairman of the Board E. A. Hamill, President John J. Mitchell and Vice President Eugene M. Stevens and all other officers being re-elected after the retiring board had been re-elected. The annual statement

of the bank was heartening to shareholders and the stock rose precipitately after the figures became known in the financial district. Combined net earnings for 1924 were \$4,986,379 after a provision of \$1,850,000 for taxes. This is equal to 33.24 per cent. on the capital stock of \$15,000,000 and 9.44 per cent. on the average capital invested. Out of net earnings \$3,000,000 has been paid in dividends and \$1,986,570 transferred to undivided profits and reserves.

Combined net earnings of the Stock Yards National Bank, which is a consolidation of the Live Stock National and Live Stock Savings banks, were \$386,225 after deductions for taxes, equal to 28.61 per cent. on the capital stock and 14.98 per cent. on the invested capital.

Bank Stocks Boom

A brisk demand for Chicago bank stocks based upon the favorable character of annual reports resulted in a marked swing upward since the beginning of the year under the leadership of Illinois Merchants Trust. Bids of \$452 a share are \$17 higher than a week ago and no stock is available. During the latter part of the old year there was only a limited inquiry for bank shares as investors presumed that low interest rates current during 1924 had made banking less profitable than in preceding years, but the demand has been stimulated by statements issued this week by leading state and national institutions showing net incomes only slightly less than the record yields of 1923, and accumulated orders quickly depleted offerings. First National has advanced to \$459 bid, Foreman National to \$410, Continental & Commercial National to \$312, Central Trust to \$232, State Bank of Chicago to \$560, Union Trust to \$375, Standard Trust to \$175, Chicago Trust to \$170 and National Bank of the Republic to \$182. Outlying bank shares have participated in this upward revision in current quotations and the market is practically bare of offerings at current bid prices. Union Trust, after the announcement of a proposed increase in capital, was strong at \$415 bid. Among the outlying banks Sheridan Trust displayed some activity and is now wanted at \$328. South

(Continued on page 48)

\$1,500,000 Cuba Northern Railway Company First Mortgage 6% Sinking Fund Gold Bonds

Due July, 1 1966

Mortgage provides for the retirement of the entire issue before maturity at 106 and interest by the operation of a cumulative sinking fund beginning July 1, 1927.

THESE bonds are secured by a direct closed first mortgage on entire railroad property of the Company, including 213 miles of main and branch line, rolling stock not subject to trust, shops, and piers and warehouses at Puerto, Tarafa Terminal. For the year ended June 30, 1924, earnings available for interest amounted to \$2,131,441, against interest charges of \$1,028,199, showing charges earned 2.07 times. During the past five years interest charges were earned on an average of nearly twice. Preliminary estimates from June 30, 1924, indicate a substantial increase in earnings over the previous year.

Price: 89.50 and interest to yield 6.76%

Wells-Dickey Company

Established 1878

MINNEAPOLIS

St. Paul Duluth Chicago Great Falls Seattle

Swift Business Largest Since War

Chicago, January 13.—Swift & Co.'s annual statement shows that its sales last year for the fiscal period ended on November 1 was the largest since the war and exceeded those of the preceding year by approximately \$25,000,000. This information was forecasted some time ago in this correspondence through the medium of an interview with President Swift, who in his annual statement to stockholders predicts a continuance of prosperity in 1925 and a good demand for meats and other packing products. Total sales were \$775,000,000 and net profits \$14,125,987, equal to \$9.41 a share, comparing with a net of \$13,184,619, or \$8.78 a share, in the preceding year. After the deduction of \$12,000,000 in dividends to stockholders there remained \$2,125,987 to carry surplus, which now totals \$66,099,815. The balance sheet shows an inventory of \$106,124,251, comparing with \$90,653,967 in 1923. Cash means of \$7,806,098 compare with \$7,934,410 a year ago; accounts receivable total \$84,757,494 against \$107,697,908 in 1923, and the net value of stocks and bonds is \$25,014,721 compared with \$42,155,316 in 1923. Lands, buildings and machinery are given a valuation of \$115,088,438, compared with \$89,422,843 a year ago. Accounts payable have increased about \$3,000,000 compared with a year ago, while notes payable have been reduced nearly \$5,000,000 and during the year gold notes were cut down \$500,000 and first mortgage bonds about \$667,500.

New Wilson Plan

It is likely that resort to a court order will be made by creditors of Wilson & Co., to organize a new corporation and sell the assets as the reorganization plan of the creditors' committee calls for a substantial assessment on the preferred and common stocks of the old organization. The bankers' committee has been insisting on a material scaling down of the assets of \$130,000,000 carried on the books to approximately \$100,000,000. Provision for the outstanding bonds and \$33,000,000 due to holders of notes would leave only a small equity for the holders of the shares. It is said by a member of the committee that earnings in 1924 were substantially larger than in the preceding year and the net also exceeded that of the year before, which is pleasing to the shareholders. However, it is expected that the interest on the 7½ per cent. debentures will be defaulted on February 1 when the semi-annual payments are due to be made and the uncertainty surrounding the probable scaling down of the senior and junior issues supplies no silver lining to the clouds which have overhung the owners of Wilson stocks since last spring. If the report is correct that profits for the year ended October 31 last were sufficient to cover all interest and depreciation charges and leave a fair surplus the stockholders cannot reconcile themselves to the expectation that their equities will be small affairs.

Employes Buy Moline Plant

Through its purchase by the Moline Implement Company the Moline Plow Company has passed from view. The new corporation has been organized by a group of former employes of the old company and begins business with practically no debt and assets of \$3,000,000, and a capital of 30,000 shares of no par common stock. Purchase of the plants and materials was at a price which will enable the new company to place its products of tillage implements and kindred lines on the market under very favorable conditions, and distribution will be under the Moline plan of cash sales. R. W. Lea has been elected president and general manager; H. B. Dinneen vice president in charge of production; P. H. Noland vice president in charge of sales, and Alvin Brown secretary and treasurer. H. S. Johnson is chairman of the board which is composed of nine members, including John Seaholm and C. I. Josephson in addition to the four executive officers. Since its two reorganizations in recent years the Moline Plow Company has had a stormy career. The unfavorable conditions surrounding the farm implement business since 1919 militated against its success and in the last year there were internal dissensions which came near causing a wreck until bankers

were called in and used their influence to dislodge the antagonistic members of the official family.

Pass Consumers' Dividend

Dividends on Consumers Company preferred stock will cease after February 18, when the annual meeting will be held, according to Stuyvesant Peabody, chairman of the board, who says stockholders will be presented with a statement showing a balance sheet in which assets will be written off to an extent that will be in the nature of a surprise. Action of this character has been forecasted in the stock market as the senior issue has recently declined to 44%, compared with 7 about a month ago. Two months ago it was announced that economies had been effected which practically guaranteed the retention of the 7 per cent. dividend disbursements to holders of preferred, and the shares promptly rose from 33 to 57, but since that time Chairman Peabody has been digging deeply into the affairs of the corporation and he says further economies must be carried into effect in order to place the company upon a substantial foundation.

Cut Off Executives

To this end there will be a severe slash made in the executive payroll and a number of high salaried officials will be retired which will bring about one item of retrenchment approximating \$150,000. The next balance sheet, which last year carried under the head of assets, machinery, equipment and tools at a valuation of \$3,816,884, railroad tracks and cars at \$346,367, horses, wagons, harness and automobiles at \$972,805 and boats and equipment at \$226,590, will be subjected to a shaving never before approximated in the history of the company. Operations in 1924 showed a moderate loss, but after deductions for extraordinary charges which have in past years been practically neglected there will be a marked deficit shown. Two years ago there was expended \$270,000 for repairs at quarries and this expenditure has been practically written off, but depreciation in equipment, machinery, rolling stock, motive power, motor trucks, wagons and horses has been disregarded. "We have an issue of \$3,000,000 in 7 per cent. notes maturing in 1927 which must be taken care of at maturity," said Mr. Peabody, "and in order to make provision for this many administration charges must be pared down and the executive payroll will have to undergo a radical downward revision. However, whatever changes will be made in the official family of the company, F. W. Upham will remain as its president. The dividends on preferred will have to be passed for about two years in order to provide working capital."

Ballard Reviews Bond Mart

Roger K. Ballard, vice president of the Illinois Merchants Trust Company, says the investment public is giving preference to offerings of new capital and consequently is awaiting fresh emissions before making large commitments. He warns against indiscriminate purchases of foreign industrial issues for the reason that the fullest investigation of European corporations putting out bonds is impossible. "Although the German government and municipal issue went all right," Mr. Ballard said, "the industrials have lagged somewhat. The American investing public is not fully informed of the values and incomes back of foreign industrial issues, hence the disinclination to buy with any degree of freedom. I think they are wise in confining their buying to securities which have the endorsement of the highest banking authorities, notably Morgan & Co. The same tests applied to foreign industrials that are utilized in analyzing American industries do not produce the desired information from an investment standpoint, and much caution should be exercised by American buyers of foreign securities.

"Over the end of the year there was a lively spurt in buying, but when this spill over the dam ceased the market quieted down as the investment seekers are in search of new bond offerings, and these have not been coming out with the freedom that the buying side of the market warrants. Meanwhile the corporation liquidation of bonds

bought last year when business requirements of capital lagged has been proceeding in an orderly manner as might be expected when needs of industry and commerce for money expands. I look for a steady and satisfactory business in bonds this year."

Bond Offerings Numerous

Bond offerings were more numerous this week and banking houses were therefore better able to take care of the requirements of their clients. An offering of \$7,530,000 city of Chicago street improvements bonds bearing 4 per cent. interest attracted widespread attention as they were available at prices to yield 4.10 to 4.20 per cent. according to maturities from 1927 to 1944. The issue was purchased by a syndicate composed of the Continental & Commercial Trust & Savings, First Trust & Savings and Illinois Merchants Trust of Chicago in addition to the National City Company and Halsey, Stuart & Co. on their bid of 97.81. Another syndicate which bid 97.65 included the Guaranty Company of New York, and Stevenson, Perry, Stacy & Co., a syndicate including Dillon, Read & Co., National Bank of the Republic and the Union Trust Company bid 97.54 and still another syndicate bid 97.32. This issue was tremendously favored, as was an offering of \$4,000,000 state of Illinois 4 per cent. highway bonds by the Illinois Merchants Trust Company which was priced to yield 4.15 per cent. for all maturities.

Phone Issue Favored

An issue of major importance was the \$125,000,000 American Telephone & Telegraph thirty-five year sinking fund 5 per cent. debentures which were brought out at 95 and interest by a syndicate headed by J. P. Morgan & Co. The National City Company figured prominently in another syndicate marketing \$30,000,000 Federal Land Bank ten to thirty year 4½ per cent. bonds at 101½ and interest, the yields being 4.30 per cent. to the redemption date and 4.50 per cent. hereafter. Dillon, Read & Co., sponsored an offering of \$12,000,000 German industrial bonds of the August Thyssen Iron & Steel Works which carried 7 per cent. and mature in five years. At the offering price of 98½ the bonds return 7.35 per cent. to the investors. There were additionally brought out \$3,000,000 Porto Rico 5 per cent. public improvement bonds at a price to yield 4.30 per cent to 1945, the optional date and 5 per cent thereafter; \$1,000,000 Atlantic Joint Stock Land Bank 5s at 102½; \$650,000 Phoenix, Ariz., school district 5s at a price to yield 4.60 per cent.; \$1,350,000 city of Raleigh, N. C., 4½ and 4% per cent. bonds to yield from 4 to 4.50 per cent.; \$4,800,000 Central Illinois Public Service Company 5 per cent notes at prices to yield from 4.25 to 4.75 per cent., and \$1,750,000 Peerless Portland Cement Company 6½ per cent. serial bonds at prices to yield from 6 to 7 per cent. The National City Company at the end of the week brought out \$30,000,000 Edison Electric Company of Boston three-year 4½ per cent. notes at 99.31 and interest, and there was a large oversubscription reported.

Mail Order Shares Boom

Mail order stocks led the market for local stocks on the Chicago Stock Exchange during the week, Montgomery Ward common rising 4 points to a new high of 52 and the A shares 3 points to 121, both new high levels for the issues, the declaration of a 5½ per cent. dividend to the A stockholders being responsible for the buoyancy. Sears-Roebuck advanced 16 points to 165¼ in the expectation that the dividend rate will be increased to 8 per cent. The December returns made by the two big Chicago companies show a remarkable degree of prosperity and illustrates what might have happened if the Montgomery Ward people had not lost their nerve when they had a chance to absorb Sears, Roebuck & Co., last year. At that time Julius Rosenwald wanted to get out of business and retire to private life as Vice President Loeb was very sick and had not been able then for two years to attend to his official duties. Additionally it was reported that the Ku Klux Klan had been conducting a serious and aggressive campaign against the company and the Montgomery Ward officials had been asked to consider a proposition. After negotiations had dragged monotonously Mr. Rosenwald had

an opportunity to recruit his official staff with two aggressive men and he withdrew his proposition. This combination would have made a mint for the Ward syndicate as business has turned out.

Frown on Inflation

Bankers have indicated to the governors of the New York Stock Exchange and to other exchanges throughout the country that the progress of the stock market must be well ordered and that pyrotechnics similar to those which marked sessions of ten days ago and notably that of January 3, when more than 1,500,000 shares were traded in during a two-hour session on a Saturday, must not be repeated. This information has reached La Salle Street after having been relayed from New York to all of the principal cities of the country, banking and private wire houses taking the precaution to impress upon their branch managers of the necessity for carrying out these instructions to the letter. In the final week of the old year and the beginning of 1925 transactions and fluctuations established new records, creating widespread publicity and attracting undesirable comment from influential sources which officials of exchanges desire to placate.

Bankers Warn Brokers

Strength and activity in security markets which began
(Continued on page 49)

THOMSON & MCKINNON

NEW YORK CHICAGO INDIANAPOLIS

Brokers

**GRAIN, PROVISIONS, COTTON,
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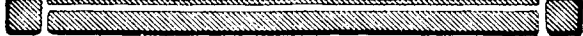
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**UNION TRUST
COMPANY**
CHICAGO

RESOURCES MORE THAN \$75,000,000



Growth and Restrictions in Bank Advertising

E. H. Kittredge, President of the Financial Advertisers Association, in an Address Before the New York Advertising Club

Financial advertising differs in few essentials from other kinds of advertising. The universal problems of what to say and how to say it and where to publish it apply in this field as in all the others. One or two peculiarities of financial advertising are worth noting, however. For instance:

The merchandise advertiser adds the cost of his advertising to the selling price of his product. Heavy demand which advertising alone can create may result in mass production and consequently in reduced cost to the consumer, but that consumer pays the cost of selling as well as the cost of production.

The bank advertiser has no variable selling price to which his advertising bills can be added. He must advertise so efficiently that increased demand will pay the bill and until that demand can be created he must hold the bag.

Then, too, his margin of profit per sale is probably lower than that of any other business man, and this margin is rendered precarious by more uncontrollable factors that are present in most other businesses.

Add to this that the banker's methods are subject to more legal regulations, his avenues of profit to more legal restrictions, and the whole conduct of his business to more governmental inspection than that of any other business man, and you begin to see the magnitude of his problems when he considers aggressive entrance into the field of advertising. Mind you I do not complain of these regulations, restrictions and supervisions. I thoroughly believe in the necessity of them. But they cost money and that money can come from nowhere else than from the banker's margin of profit per transaction. When their cost is removed the profit remaining for use in educational propaganda is small as compared with what may be spent in the same way by other business men bent on widening their service.

Restrictions in Bank Advertising

The banker's advertising media are in many cases restricted by the nature of his proposition; and his logical expectation of results from the media he does use is less than that of other users, owing to his restricted distribution.

For example, very few bankers can use national magazines, and even our great daily papers are charging the banker in some instances fancy prices for circulation, only about half of which on the average is or can be logically valuable to him.

When you come to the planning and writing of a bank advertising campaign you find difficulties inherent in the very nature of the banking business which call for a very special kind of technique.

First of all, comparative talking points are exceedingly hard to find.

In making banks generally safe we have performed made all banks very much alike. You cannot flavor a bank account more distinctively, nor color it more attractively, nor perfume it more appetizingly, nor pack it more artistically than any other bank account.

Price appeal is practically out of the question. The bank which pays depositors higher interest must charge borrowers higher rates and vice versa. The bank which would offer to lend a customer more than other banks lend him, must face the fact that prospective depositors will read the same advertisement that prospective borrowers will read—and for that matter existing depositors as well.

Problems of Bank Advertising

One of the serious problems in bank advertising—particularly in mass appeal for small savings—lies in the fact that there is no outside condition which "times" the bank appeal. The drive of appetite backs up the food advertiser three times in every twenty-four hours. Fashion creates

demand for the advertiser of women's apparel, modesty and the change of seasons for the advertiser of men's clothing. Spring breaks and the call of the red gods gives wings to the announcements of railroad advertisers, motor car advertisers, resort advertisers, sporting goods advertisers, real estate advertisers, and so on. Every season, yes, every hour, has its demand—creating "do-it-now-or-never" for the buyer of most advertised commodities. But the new bank account can always wait till tomorrow and very often does wait in spite of everything we can do.

The biggest advertising campaign the world ever saw was a financial advertising campaign. It is estimated to have cost about 10 million dollars per annum for two years and it sold 24 million dollars worth of securities at par.

The Financial Advertisers Association was just two years old when the First Liberty Loan was offered and at that time had 400 members representing banks and bond houses in some 30 states and in every large city of America.

Every one of these bankers found himself the pivot of a local liberty loan advertising campaign. Many of them were loaned to the Government for the period of the war and did nothing else for two years but finance and direct the advertising of liberty bonds, sell liberty bonds and handle the people who were buying liberty bonds on partial payments.

This campaign brought bankers into contact with publicists in a unique way—a way that was a liberal education to both.

Growth of Bank Advertising

Two years later at the advertising convention in Atlanta in 1921, the Financial Advertisers Association sent the largest attendance of any departmental of the Associated Clubs.

Financial advertising had grown from a negligible factor to a first class power in practically every publicity field. Bank and investment advertisements were in every national magazine, and most of the weeklies and monthlies were calling attention to it in special editorial departments.

It was hard to find a metropolitan newspaper without a special department handling financial advertising alone.

Bank copy and bond copy was in every street car and on every bill board system.

Banks all over the country had replaced their iron window bars with open window displays.

Naturally, a development like this in less than 10 years has not been without its problems, its uncertainties, its experiments and its failures, as well as its successes.

The job of the Financial Advertisers Association is and has been to throw light on those problems, to minimize those uncertainties, to codify the results of those experiments, to diagnose those failures and to capitalize those successes.

* * *

TRUE TO FORM

It is reported (unofficially) that a young Hebrew in one of the officers' training camps was on guard duty and was fully equipped with the countersign and other information necessary to his task. In the course of the night he heard a noise close by and demanded: "Who goes there, friend or foe?"

"Friend," came a voice from the dark.

"All right, friend," ordered the young prospective officer, "advance and gif de discount."—Selected.

* * *

A FUTURE POLITICIAN

"What makes you think the baby is going to be a great politician?" asked the young mother anxiously.

"I'll tell you," answered the young father confidently. "He can say more things that sound well and mean nothing at all than any youngster I ever saw."—Everybody's.



The National City Bank of New York

including

Domestic and Foreign Offices

Condensed Statement of Condition as of December 31, 1924

**CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS**
\$95,297,556.73

ASSETS

CASH in Vault and in Federal Reserve Bank	\$100,968,098.95	
Due from Banks, Bankers and United States Treasurer	167,309,928.96	\$268,278,027.91
Loans, Discounts and Acceptances of Other Banks		584,744,667.76
United States Government Bonds and Certificates	\$76,510,451.35	
State and Municipal Bonds	32,318,284.26	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	12,500,000.00	
Other Bonds and Securities	68,577,887.60	192,456,623.21
Bank Buildings		13,910,637.25
Items in Transit with Branches		20,092,678.47
Customers' Liability Account of Acceptances		61,162,679.58
Other Assets		1,684,357.34
TOTAL		\$1,142,329,671.52

LIABILITIES

Capital	\$40,000,000.00	
Surplus	45,000,000.00	
Undivided Profits	10,297,556.73	\$95,297,556.73
Deposits		913,082,261.64
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		117,917,056.00
Circulation		956,195.00
Bonds Borrowed		775,000.00
Reserves for:		
Accrued Interest, Discount and other Unearned Income	\$2,822,127.36	
Taxes and Accrued Expenses, et cetera	4,290,424.19	
Dividend Payable Jan. 2, 1925	1,600,000.00	
Contingencies	5,589,050.60	14,301,602.15
TOTAL		\$1,142,329,671.52

Head Office
55 Wall Street
New York

Above includes The National City Bank of New York (France) S. A.

Annual Meetings of Twin City Banks and Trust Companies

Few changes of importance took place in directorates or executive staffs of Minneapolis financial houses as the result of the annual stockholders' and directors' election meetings, conducted the early days of this week.

The directors' meeting at the Minneapolis Trust Company resulted in the elevation of E. J. Grimes, treasurer and farm loan officer, to the office of vice president and treasurer. D. C. Hair was elected farm loan officer, to succeed Mr. Grimes. Mr. Grimes entered the employ of the Minneapolis Trust Company in 1908. In 1910, he was made manager of the farm loan department and became farm loan officer in 1916. His promotion to the post of treasurer occurred in 1920.

Minnesota Loan Elects

At the Minnesota Loan & Trust Co., H. B. Waite, president of the H. B. Waite Lumber Company; Frank T. Hefelfinger, president of F. H. Peavey & Co., and J. A. Vaughn, treasurer of Wyman, Partridge & Co., were added to the board of directors. They will occupy the places left vacant by the deaths during 1924 of T. B. Janney, L. S. Donaldson and L. S. Gillette. Both Mr. Waite and Mr. Hefelfinger already were directors of the affiliated Northwestern National Bank. All officers of the Minnesota Loan & Trust Co. were re-elected.

Bankers National Officers Re-elected

Stockholders of the Bankers National Bank Tuesday re-elected all members of the board of directors, with the exception of two, George L. Gillette and H. N. Leighton. The directors, in turn, re-elected the bank's entire executive staff. The Bankers Trust & Savings Bank, an affiliated

institution, added two new directors to its board and declared a 5 per cent. dividend on the bank's capital stock of \$250,000. The new directors were Frank W. Greaves, president of the Frank W. Greaves Company, and E. M. Langemo, secretary and treasurer of the Wagner-Langemo Company. F. B. J. Bickle was added to the board a few weeks ago. Executives of this bank also were returned to office by the directors at Tuesday's meeting.

L. R. Boswell Director of Millers & Traders

The annual stockholders' meeting of the Millers & Traders State Bank resulted in the re-election of the former nine directors of the bank and the addition of one new director, L. R. Boswell, vice president of the Minneapolis Paper Company. The board of directors, at the ensuing session, declared a 6 per cent dividend from the bank's earnings for 1924 and re-elected the entire staff of executive officers.

The annual meetings of the Midland National Bank, Wells-Dickey Trust Company, Northwestern National Bank, Hennepin County Savings Bank and First National Bank brought about no changes in the directorates or official staffs of the several institutions.

The annual meetings of the Marquette National Bank and Marquette Trust Company, scheduled originally for Tuesday, were postponed until February 11, as result of the fire which destroyed the former home of the institutions, 517 Marquette Avenue, on Christmas day. The stockholders' meetings had been advertised to be held at 517 Marquette Avenue and temporary removal of the bank's quarters to 54 Fourth Street South makes re-advertising necessary to comply with the law.

Buzza a Metropolitan Director

George E. Buzza, president of the Buzza Company, pub-

(Continued on page 42)

The Increase in Circulation of Gold Certificates

Gold Note Issues One of the Causes for Decrease in Circulation of Federal Reserve Notes

Interest attaches to the great increase in circulation of gold certificates in the past few years, states The Wall Street Journal. In the last 12 months circulation of gold certificates has increased \$451,658,500, while the circulation of Federal Reserve notes shows a decrease of \$413,217,000 in the same period.

The policy of the Federal Reserve banks to increase the circulation of gold certificates and reduce that of Federal Reserve notes went into effect in August, 1922, and had its inception in the steady increase in gold imports. Since August 1, 1922, gold certificates in circulation increased \$761,702,907, or from \$171,984,809 to \$933,687,709 on December 1, 1924.

Were it not for this large increase in gold certificate circulation and the decrease in Federal Reserve note circulation, the ratio of total reserves to deposits and Federal Reserve note liabilities combined would be much higher than it is now.

No official public statement has been made as to the reason for increasing the gold notes, and the decision following discussions which took place at meetings of the directors of the New York Bank regarding the wisdom of the policy is a bank secret. The plain supposition, however, is that the ratio is held down and the policy adopted largely for the purpose of allaying unnecessary radical talk and to keep down speculative cupidity which might be aroused and persisted in if the weekly statements were to continue to show extraordinary high ratios.

Reasons for Increase Advanced

Treasury gives as primary reasons for large circulation of gold certificates, displacing Federal Reserve notes in particular, that as this country is on a gold basis of currency, the Treasury believes that gold should be more generally circulated with a view to the psychological impression upon the country, and also that it gives the Treasury Department a secondary gold reserve, as it can call in the certificates when needed.

The fact that since the World War gold has come into this country far in excess of its credit needs has really caused the adoption of this policy.

The Treasury points out that in the last two years the circulation of gold certificates has increased in approximately the same amount as the stock of gold. Figures as follows:

Gold certificates in circulation Oct. 1, 1922.....	\$214,000,000
Gold certificates in circulation Oct. 1, 1924.....	898,000,000
Increase in circulation.....	684,000,000
(These figures do not include gold certificates held by Federal Reserve banks).	
Gold stock October 1, 1922.....	\$3,875,000,000
Gold stock October 1, 1924.....	4,547,000,000
Increase in gold stock.....	772,000,000

What the future policy of the Government and Federal Reserve banks may be regarding the gold certificate circulation, it is impossible to discover at this time. It may be asserted, however, from reliable sources that were gold exports to increase to any marked extent, the policy of issuing the gold notes would at least be halted, if not reversed. But there would have to be a very great increase in gold exports before a reversal of policy would take place.

Following table shows total monetary gold stock of the United States gold certificates in circulation, Federal Reserve note circulation and ratio of Federal Reserve's gold reserve to Federal Reserve note circulation, after deducting 35 per cent. reserve against member bank deposits, as of December 1 last, with other comparable dates since January 1, 1915:

	Monetary gold stock	Gold Certificates in circulation	Federal Reserve Note circulation	Ratio of Federal Res. Gold to F. R. Note
Dec. 1, 1924.....	4,570,067,375	933,687,709	1,849,006,000	133.3%
July 1, 1924.....	4,490,716,239	801,380,819	1,843,091,038	131.0%
Jan. 1, 1924.....	4,247,200,861	582,029,209	2,223,674,402	105.0%
July 1, 1923.....	4,049,150,897	386,456,089	2,235,346,490	109.0%
Jan. 1, 1923.....	3,933,475,615	302,743,899	2,372,864,921	98.4%
Dec. 1, 1922.....	3,908,616,985	253,720,944	2,312,423,869	105.5%
July 1, 1922.....	3,785,520,512	173,342,219	2,138,713,031	110.0%
July 1, 1921.....	3,294,909,763	452,174,709	2,634,475,000	71.6%
July 1, 1920.....	2,707,866,274	390,665,365	3,116,718,000	42.6%
July 1, 1919.....	3,112,320,547	530,362,211	2,449,180,000	63.2%
July 1, 1918.....	3,075,339,748	818,353,349	1,722,216,000	81.5%
July 1, 1917.....	3,018,964,392	1,392,137,359	508,753,000	183.0%

July 1, 1916.....	2,450,516,328	1,413,823,289	152,244,000	298.0%
July 1, 1915.....	1,973,330,201	1,072,847,819	72,489,000	300.9%
Jan. 1, 1915.....	1,871,611,723	1,026,149,139	10,608,000	1430.0%

Certificate Circulation at Top Notch

It will be seen by the above table that the present large circulation of gold certificates, while \$760,345,490 greater than on July 1, 1922, has been frequently exceeded, especially in the years from 1915 to 1917, years in which our total gold stocks of coin and bullion were greatly below present holdings. Gold certificates in circulation were at their highest on April 1, 1917, when they totaled \$1,865,918,769. On that date our total gold stock, coin and bullion, was \$3,188,904,808.

At present more than one-fourth of the total money in circulation consists of gold and gold certificates and less than two-fifths of Federal Reserve notes. The net amount of gold paid into circulation during the last year has been nearly as large as the net gold imports for the same period.

Secondary Reserve Feature

The outstanding point to be considered in regard to the increasing gold certificate circulation is the fact that the Treasury Department regards the gold certificates as a secondary reserve. The certificates could be called in at any time and the gold which they represent would then be in the vaults of the Treasury. Reserve banks, assay offices or mints. The gold certificates are in effect simply warehouse certificates for the commodity gold.

Every dollar represented by a gold certificate withdrawn from circulation would furnish the legal basis, 40 per cent. gold cover, for \$2.50 of Federal Reserve note circulation. While it is not a point of any possible practical importance, nevertheless it is interesting to consider that our total gold stock on December 1, \$4,570,067,375 would furnish a legal 40 per cent. gold cover for \$11,425,168,437 of Federal Reserve note circulation. The necessity for so great a volume of note circulation might some day arise, but if it ever did, it would be many generations from now and the United States would have to support a population of 300,000,000, as our total money in circulation at present, including gold, silver, national bank notes, Federal Reserve notes and subsidiary coinage, totals only \$4,999,570,452. Such a possibility in paper circulation is entirely a curious speculation, not a practical concern.

UNIONS CAUTIOUS IN FOUNDING LABOR BANKS

All labor organizations are not enthusiastic over the formation of labor banks, says the National Industrial Conference Board. Some of them fear that the locking up of their funds in the capital of banks might make it difficult for them to obtain needed money in case of emergency and seem also to question the qualification of some of the men who have been chosen to conduct the existing banks.

For instance, the executive board of the Sheet Metal Workers International Alliance made a report to the recent convention of that body at Montreal citing such objections and counseling further experience by the 30 labor banks now doing or about ready to do business before others are started. The report says, in part:

"Trade unions quite often are in immediate need of their funds and the conversion thereof of the whole or an undue proportion of the financial assets of local unions into permanent and fixed investments, not subject to quick liquidation for use when an emergency may arise, is a danger that we wish to warn against. Such a condition may arise by the investment of the funds of local unions in the capital stock necessary for the formation of trade union banks."

CALIFORNIA OIL PRODUCTION

Los Angeles, Cal.—California production of oil for year approximated 230,100,000 barrels, daily average of 628,688 barrels, against 263,728,895 barrels for 1923, daily average of 723,416 barrels. Petroleum exports totaled 101,000,000 barrels, or 43 per cent. total production, which is more than total state produced five years ago.

Two Large New York Banks Merged

New York—One of the largest bank mergers in New York's history has been completed. The Chatham and Phenix National Bank and the Metropolitan Trust Company have been consolidated into one institution to be known as the Chatham and Phenix National Bank and Trust Company. The deal welds into the Chatham and Phenix National Bank, having total resources of \$226,901,582, a growing trust company with total resources of \$61,907,998. The combined resources aggregate \$288,809,580, placing the institution among New York's 10 largest banks.

Announcement of the merger was made jointly by Louis G. Kaufman, president of the Chatham and Phenix, and General Samuel McRoberts, president of the Metropolitan Trust.

A feature of the consolidation, which was considered by national bankers quite as significant as the consolidation itself, was the name of the merged institution. The Chatham and Phenix National Bank and Trust Company will mark the first time that a national bank has been permitted to use the name "trust company" in New York, and probably in the entire country. Approval of the name was obtained from the Comptroller of Currency, implying Federal sanction. In view of the strong efforts being made by national banks to exercise trust functions in competition with state banks, the naming of the consolidated institution was considered of special importance.

Following is a statement prepared by the two banks:

"The main office of the combined institutions will be at 149 Broadway. General Samuel McRoberts, now president of the Metropolitan Trust Company, will be chairman of the board. Louis G. Kaufman, president of the Chatham and Phenix National Bank, will occupy the same office in the consolidated bank.

"The Chatham and Phenix has had a long and honorable career. It has always been an aggressive pioneer in sound and progressive banking. It was the first national bank to establish branch banks, preceding all others by four or five years. In 1911, when Mr. Kaufman became president, the Chatham and Phenix had resources of about \$22,000,000 as compared to resources at the present time of about \$227,000,000.

"The Metropolitan Trust Company moved from 60 Wall Street to its present location at 120 Broadway in October 1921, a few months before General McRoberts became president. Since the end of 1921 the Metropolitan's deposits have more than doubled and its individual and corporate trust business has been greatly expanded."

NATIONAL ADVERTISING COMMISSION MEETING AT DETROIT

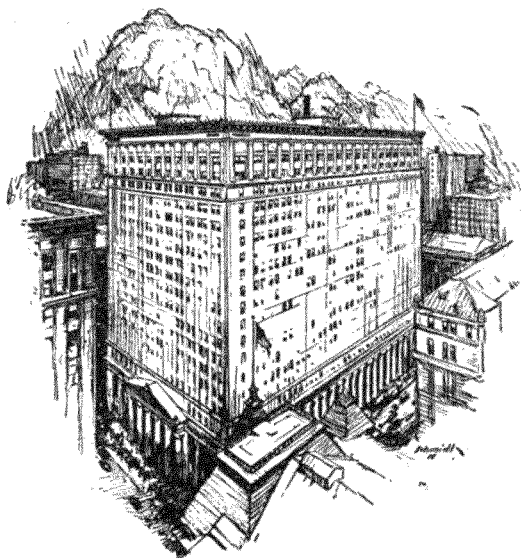
Detroit, Mich.—Advertising men and women from every section of the United States, but especially those from Michigan, Ohio, and Kentucky, will gather here, January 29 and 30 to attend meetings of the National Advertising Commission and the Fifth District of the Associated Advertising Clubs of the World. The program for the meetings is being arranged by W. Frank McClure, of Chicago, chairman of the commission, and Andrew W. Neally, of Dayton, chairman of the Fifth District. Local arrangements are in charge of the Adcraft Club, of Detroit.

The National Commission, which is affiliated with the Associated Advertising Clubs, comprises 25 national organizations, such as the Association of Newspaper Advertising Executives, the Association of National Advertisers, the American Association of Advertising Agencies, the Associated Retail Advertisers, the Financial Advertisers Association; etc.

In addition to general sessions, for all delegates, a special departmental convention for the especial benefit of bankers and others interested in financial advertising, is being arranged by the last-named group.

DEPOSIT GUARANTY IN NEBRASKA

Lincoln, Neb.—State banking department has made a regular and special assessment upon all state banks, totaling \$537,000 in order to bring fund up to \$2,780,000, or one per cent. of total deposits. No money changes hands; banks merely crediting fund on books.



EACH of the three old banks which are now united in the Illinois Merchants Trust Company has brought to the combined institution a special reputation for strength in particular fields of banking. Thus, this new and greater house of banking—now one of the largest in the country and one of the principal underwriters and distributors of high grade securities in the West—offers to its customers the benefits of an unusually well balanced organization, one which renders a broad, comprehensive service in every department of finance.

Capital and Surplus • \$45,000,000

ILLINOIS MERCHANTS TRUST COMPANY

*A consolidation of the Illinois Trust & Savings Bank,
The Merchants Loan & Trust Company and
The Corn Exchange National Bank*

LA SALLE, JACKSON, CLARK AND QUINCY STREETS
CHICAGO

A. B. A. President Reviews the Outlook for the Present Year

William E. Knox, President American Bankers Association in the New York Times

It is not an easy thing to recover from a shake-up such as the world recently experienced in the great war. The effect of any such universal calamity is bound to be felt for many years to come. It has been true of all wars.

If Europe will stick to and endeavor to strengthen her present policy of applying economic instead of political influences to her post-war problems the outlook for a rapid come-back is hopeful. The inauguration of the Dawes plan is a great economic achievement. If this plan is carried out on the principle upon which it is based, namely, the "ability of Germany to pay"; if only reasonable demands are made, and politics excluded, it cannot fail of far-reaching and permanent results.

The administration of the plan will not be easy. Its application affects the very foundation of Germany's industrial system and looks to the restoration of her currency and credit. The demands of her creditors will doubtless be exacting, but the Dawes plan is a great step toward permanent results to which every nation should lend its full cooperation.

Germany Should Not Be Hampered

If the original requirements of the Dawes plan are found to be beyond Germany's ability to pay, it may be necessary to modify the requirements; but the main thing is that Germany shall not be hampered, either in production or in her trade relations with other nations. And this is not for sentimental reasons, but for purely business reasons, and in the interest of international prosperity.

Economically, Germany is the key to the readjustment of our post-war condition. If she is able to pay her creditors, they in turn will be able to pay their creditors. While this country has suffered less and lost less than any of the leading powers that took part in the war, yet Europe's debt to us is no small item. The principle of "ability to pay" with utmost flexibility and leniency is the only reasonable attitude we can take toward these debts. We should not cancel any part of the principal, but we should make such concessions and extensions of time in the payments that the permanent reconstruction of the industries and devastated parts of Europe will not be delayed and that friendly relations may be maintained with our European neighbors.

More Economical Soundness in Europe

The effect of sound economic influences in Europe is already making its impression upon American business. Perhaps not by any great increase in business activity, but in a general feeling of confidence and well-founded optimism. All in all, the business outlook in this country for 1925 is encouraging. There seem to be no apparent internal influences, either political or economic, to disturb its activity or its confidence. Our unusually large farm crops for the year will give farmers renewed courage and put this basic industry in a more stable position.

In America we are gradually adjusting ourselves to the new economic standards which have resulted from the war, and which in the main will probably be permanent. The prices of raw materials, real estate values and labor costs will continue to have slight adjustments, as they already have; but no great general reductions should be expected under present influences.

Stimulating Influences in America

Our unemployment problem is not serious. The past few months have shown a gradual increase in the number of persons employed. Good business conditions and restricted immigration will work to the permanent advantage of our unemployed classes. One of the encouraging things in American industry is the growing tendency to adjust labor disputes and industrial differences in a local way. This is leading to better understanding and permanent cooperation. The attitude of the Federal Government toward railroads and business generally is sure to be a stimulating influence both to business enterprises and to banking institutions, to which business looks for financial encouragement and support.

The masses of American people can be counted upon to support our American business principles and our political

institutions. Quite aside from our political affiliations, these are times for a demonstration of high qualities of Americanism and for the application of our best efforts toward the advancement of business prosperity, political harmony and universal understanding among nations. These are the forces that will contribute most to the world's rapid recovery and ultimate destiny.

Credit Men to Wage War Against Dishonesty

New York—A nation-wide campaign to combat credit criminals who are mulcting American business houses of more than \$250,000,000 a year, has been decided on at a recent conference of leading business men in the Hotel Astor. The meeting, which was attended by leading credit men from the 15 largest cities of the Atlantic Coast and the Middle West, was presided over by William H. Pouch, president of the New York Credit Men's Association and a director of the National Association of Credit Men.

It was decided to enlarge the work of the National Credit Justice Department of the National Association of Credit Men so as to permit it to handle all cases of suspected credit crime throughout the country. To that end the association will raise a fund of \$1,000,000 to combat the credit crook whose operations, according to speakers at the meeting, threaten to undermine business. The National Association of Credit Men is the largest commercial organization in the country, having a membership of 30,000 which represents practically every important bank, wholesaler and manufacturer in the United States.

Stories of the credit criminal's operations were brought to the conference by the credit men. Gordon L. Reis, of St. Louis, a member of the firm of Wagoner and Reis, said that in his own city business men recently discovered that a gang of gunmen had deserted their avocation to go into the commercial crook game.

"It takes less personal risk and promises greater profits," said Mr. Reis. "We will have to watch the ordinary crook that usually is only committing crimes. He is getting into this game."

Although the credit men decided by formal vote that their losses from credit criminals aggregated at least \$250,000,000 a year, Garrett W. Cotter, assistant United States Attorney for New York, who was present as a guest, declared the amount was probably nearer \$400,000,000. He indorsed the credit men's project, saying business houses must mobilize to meet the unscrupulous tactics of organized credit crooks.

"Credit criminals," Mr. Pouch explained, "are those who obtain goods on credit through misrepresentation, or, having legitimately obtained goods on credit, conceal these goods, sell them secretly, pocket the profits and then go bankrupt for the deliberate purpose of making their creditors pay the bills."

MANGANESE SHIPMENTS INCREASE IN 1924

Washington—The shipments of high grade manganese ore, containing 35 per cent. and more of manganese, in the United States in 1924, according to preliminary figures issued by the Department of the Interior and compiled in the Geological Survey, were approximately 53,000 gross tons, in 1924, valued at \$1,200,000, compared with 31,500 gross tons in 1923, valued at \$874,973. This is the first year since 1920 in which the value of high grade ore shipments has passed the million dollar mark.

Notable increases in shipments were made by Colorado and Montana producers. In Washington, where no production of manganese ore had been made since 1916, a large quantity was produced and shipped from the Crescent mine, Port Angeles, in 1924. This is the first time that Washington has made a notable production of manganese ore. It is largely shipments from Washington and the increase in those from Montana—from 21,916 tons in 1923 to about 34,000 tons in 1924—that has caused the increase in manganese shipments in 1924. It will be noted that Montana shipments alone in 1924 were 2,500 tons higher than the total for the country in 1923.

MARSHALL & ILSLEY BANK

MILWAUKEE, WISCONSIN

CONDENSED STATEMENT As of December 31, 1924

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$14,343,580.33	Capital Stock.....	\$1,000,000.00
Bonds and Securities.....	4,072,215.16	Surplus.....	1,500,000.00
U. S. Securities.....	4,497,414.84	Undivided Profits.....	103,725.11
Stock in Federal Reserve Bank.....	75,000.00	Reserve for Taxes, Interest, Buildings, etc.....	291,224.04
Cash and Due from Banks.....	5,014,704.67	Letters of Credit.....	32,065.00
Bank Buildings and Equipment.....	629,027.15	Deposits.....	25,739,796.68
Liability of Customers— Letters of Credit.....	32,065.00		
Other Assets.....	2,803.68		
Total	\$28,666,810.83	Total	\$28,666,810.83

FOUNDED 1847

A. B. A. Trust Departments Conference

The second annual conference on trust departments under the auspices of the national bank division of the American Bankers Association will be held in Chicago, January 20 and 21. The meeting will be called to order by Edgar L. Mattson, president of the division. Charles W. Carey, chairman of the trust departments committee will preside and an address will be delivered by Lucius Teter, president trust company division of the association. The meeting will be held in the La Salle Hotel.

Other speakers will be N. H. Dosker, vice president National Bank of Kentucky, Louisville, Kentucky, on "National Banks and Trust Work"; John Allen, trust officer Citizens National Bank, Decatur, Illinois, on "Operation of Trust Department in Smaller Community"; F. A. Shack, trust officer First National Bank, Fort Wayne, Indiana, on "Federal Taxation Gifts Tax"; Hugh E. Wilson, trust officer Central National Bank, Peoria, Illinois, on "Relations with Clients"; M. E. Reeve, trust officer Union National Bank, Philadelphia, Pennsylvania, on "Trust Accounting General Principles"; Harold B. Allen, trust officer First National Bank, Kalamazoo, Michigan, on "Trust Department Publicity"; A. H. Bodholdt, vice president Central Trust Company, Chicago, Illinois, on "Trust Investments"; A. C. Livingston, vice president and trust officer National Newark Essex Banking Company, Newark, New Jersey, on "Wills"; Geo. Waverly Briggs, vice president and trust officer City National Bank, Dallas, Texas, on "The Trust Department as Financial Secretary"; Thomas C. Hennings, vice president Mercantile Trust Company, St. Louis, Missouri, on "Insurance Trusts."

A subscription banquet will be held at the La Salle Hotel January 20, at which Mr. Mattson will be toastmaster. Melvin A. Traylor, vice president American Bankers Association, will speak on "Nothing New." There will be a luncheon January 21 at the La Salle.

The committee in charge of the meeting consists of Charles W. Carey, chairman, president First National Bank, Wichita, Kansas; C. H. Marfield, vice president cashier Seaboard National Bank, New York; E. H. Sensenich, president West Coast National Bank, Portland, Oregon; and Edgar L. Mattson, vice president, Midland National Bank, Minneapolis, Minn.

BALTIMORE BANKS MERGE

Baltimore—The Atlantic Exchange Bank and Trust Company and the Baltimore Trust Company will consolidate under the name of the Baltimore Trust Company.

Stock of the present companies will be exchanged for shares of the consolidated company on the basis of one new share for each share of Atlantic Exchange Bank and Trust Company and 1½ new shares for each share of Baltimore Trust Company.

The new company will have \$3,500,000 capital, \$3,500,000 surplus and \$450,000 undivided profits. A special reserve fund of \$450,000 also will be created. Deposits will be \$42,000,000 and total resources \$54,000,000.

Waldo Newcomer, chairman of the Atlantic Exchange

Bank, will hold the same position with the enlarged company. William Ingle, president of the Baltimore Trust Company, will be vice chairman and Eugene L. Norton, now president of the Atlantic Exchange Bank and Trust Company, will be president.

WORLD'S STEEL OUTPUT

Cleveland—World's output of pig iron in 1924 was 64,630,000 gross tons, against 66,471,00 tons in 1923; 51,938,000 tons in 1922 and 34,700,000 tons in 1921, according to estimates of Iron Trade Review. The 1921 product was the lowest recorded in the twentieth century.

World's production of steel ingots and castings last year was 73,575,000 gross tons, against 75,096,000 tons in 1923; 63,098,000 tons in 1922; 42,487,000 tons in 1921 and 75,019,000 tons in 1913.

Production of steel ingots and castings last year was 98 per cent. of 1913. Pig iron tonnage in 1924 was only 84 per cent. of that in 1913.

STATEMENT DECEMBER 31, 1924

RESOURCES	
Loans and Discounts.....	\$2,508,831.97
Overdrafts.....	227.31
U. S. Government Bonds.....	616,250.00
Banking House, Furniture and Fixtures	133,361.68
Cash and in Banks.....	1,974,306.96
Total.....	\$5,232,977.92

LIABILITIES	
Capital.....	\$200,000.00
Surplus and Profits.....	67,495.55
Circulation.....	187,950.00
Deposits.....	4,777,532.37
Total.....	\$5,232,977.92

OFFICERS

A. I. HUNTER	President
J. R. CARLEY	Vice President
W. H. SHULZE	Vice President
OTTO BREMER	Vice President
W. M. EDMUNDS	Cashier
I. A. BERG	Assistant Cashier
H. A. HUNTER	Assistant Cashier

The First National Bank

GRAND FORKS, NORTH DAKOTA

STRENGTH

SIZE

SERVICE



MIDLAND



NATIONAL BANK

MINNEAPOLIS

Western Railroads and the Intermediate Rate Measure

Railway Age Attacks Gooding Long and Short Haul Bill

The bill introduced by Senator Gooding of Idaho which would virtually deprive the Interstate Commerce Commission of authority to permit a railway in any circumstances to charge a lower rate for a longer than a shorter haul is attacked as a menace to the business of the country in an editorial published in the current issue of the Railway Age.

"To persons who have not studied the subject," says the Railway Age, "it seems only fair and reasonable the railways should be prohibited from making any rate that is higher for a shorter than for a longer distance. Nevertheless such legislation would largely revolutionize present schedules of freight rates and cause business changes and disturbances of serious kind and magnitude."

In support of this view the Railway Age quotes a long letter sent last spring to the Senate committee on Interstate Commerce by the Interstate Commerce Commission in which the commission declared adoption of the Gooding Bill would be highly injurious to business and cited numerous conditions under which it is necessary to the free movement of commerce that the long and short haul principle be disregarded.

Purpose of the Bill

"The real purpose of the Gooding Bill," says the Railway Age, "is to render it impossible for the railways to make lower rates from middle western points of origin to the Pacific Coast than they make to intermediate communities. Its actual effect would be to so amend the Interstate Commerce Act as largely to deprive the Interstate Commerce Commission of its present authority to determine and fix reasonable and non-discriminatory rates throughout the United States. It would involve something to which it long has been feared government regulation would lead, the direct regulation of rates by Congress.

"Present laws recognize that Congress is not a fit body directly to regulate rates. Therefore Congress created the Interstate Commerce Commission to deal with this subject.

"If Congress deprives the commission of its present authority to decide when it is fair and reasonable for the long and short haul principle to be disregarded, how long will it be before Congress will by direct legislation regulate rates in many other ways?"

"The real force behind the Gooding Bill is political influence which is being brought to bear by people and public men in the western inter-mountain states. But political influence is also being brought to bear to secure other legislation by which Congress would directly regulate rates in other ways. If political influence is successful in getting Congress directly to regulate rates in one way it may be successful in getting Congress directly to do this in other ways. When that time comes the present machinery and policy of regulation will be destroyed. Men of ability and self-respect will not serve on the commission if it is to be reduced to an automaton for registering political decrees of Congress.

Panama Canal Competition

"One charge which has been made against the western railways is that they are trying to get permission to make lower rates from middle western points to the Pacific Coast than to intermediate points to destroy competition by the Panama Canal route. What they are actually trying to do is to prevent their own destruction by the competition of the Panama Canal route. From 1920 to 1923 the west bound tonnage passing through the Panama Canal to Pacific

Coast points increased over 400 per cent. Meantime west bound strictly transcontinental business of the western railways declined almost one-half. The western railways are suffering severely from this loss of business. The inter-mountain communities of the West say that if the railways should reduce their rates to the Pacific Coast and in consequence begin to compete more successfully with the steamship lines the water carriers would reduce their rates to the coast and thus increase the already great discrimination in rates against the intermediate communities. Is the remedy then to pass the Gooding Bill, and demoralize railway rates and business throughout the United States? That would not solve the problem of the intermediate communities because steamship rates to the coast would still be lower than rail rates to the intermediate points.

"The real solution is to pass legislation putting the rates of the water carriers through the Panama Canal under the same regulation and control of the Interstate Commerce Commission to which railway rates are now subject.

"Never since their return to private operation have the western railways earned anywhere near a fair return. They could increase the net return earned by them if rates were so regulated that they could get more transcontinental freight business. If they are not to be allowed to get added net return in this way they ought to be allowed to make a general advance of all their rates except those to the Pacific Coast. They are entitled to earn a fair return and sooner or later must be allowed to earn it even if this involves an advance in all rates that are not directly affected by water competition."

NEED FOR STANDARD SIZE BANK CHECKS

Washington—Another step toward the simplification of business forms is being brought to the fore. Along with movements for the adoption of business houses throughout the country, of standard invoice, inquiry and purchase order forms and of warehousing forms, which are receiving the cooperation of the division of simplified practice, Department of Commerce, inquiries have come from business houses as to promotion of standard bank check sizes.

While inquiry reveals that the American Bankers Association in 1921 adopted three sizes to cover as many classes of checks, and the banks of the country have quite generally put these sizes into use, there are yet many business houses which have their own checks made and do not observe the standard sizes.

"What is the result," says one letter to the division. "In the first place the operating machinery is tremendously slowed down in every department. Machine operators naturally cannot handle a bunch of odd-size checks nearly as efficiently as they could a standard size." Other departments also are handicapped in the handling of vari-sized checks, this writer points out, and at the same time there is a waste of paper from such variation. It is indicated that the use of checks of uniform size would expedite clerical work for the business house as well as the bank, and that economies in this direction could be augmented by more effective service and similar economies from printing and lithographing companies which print checks in large quantities.

Action by the division of simplified practice, it was stated today will not be undertaken until after the conferences to be held this month on the standardization of inquiry, purchase order and invoice forms.

Bank established in 1864

SKANDINAVISKA KREDITAKTIEBOLAGET

GÖTEBORG STOCKHOLM MALMÖ

Branches in all parts of Sweden

Own Funds.....	Kr.	182,000,000.—
Deposits, December 31, 1923.....	ca. "	693,000,000.—
Total assets, December 31, 1923.....	" "	1,032,000,000.—

Transacts all kinds of banking and exchange business. Inquiries and correspondence invited.

Telegraphic address "KREDITBOLAGET"

Americans Advised to Present Claims Against Mexico Promptly

New York—Americans having claims against Mexico on account of deposits in banks there, which were prevented from meeting their obligations by any act of the Mexican government or revolutionary forces, are advised in a statement issued by Fred I. Kent, chairman of the commerce and marine commission, American Bankers Association, to make a prompt presentation of their cases to the Secretary of State at Washington. The statement says:

"The attention of American bankers and of other American citizens, whether corporations, partnerships or individuals having claims against the Mexican government because of deposit accounts which they had in the Bank of London and Mexico or in other Mexican institutions, or arising out of other obligations of such institutions, which were prevented from meeting their obligations through any act of the Mexican government or of any Mexican revolutionary party or faction, is called to the fact that under the conventions between the United States and Mexico signed at Washington and Mexico City, September 8 and 10, 1923, respectively, it is necessary if they wish to establish their claims that such claims should be presented by petition addressed to the Secretary of State at the earliest possible date. Such claims if they are to be considered by the General Claims Commission must be filed by the agent for the United States with the secretary of the commission before the 30th day of August, 1925 and should reach the Department of State well in advance of that date for transmission to the agency for examination and filing. The consideration and proper presentation of such claims will be greatly facilitated if they are filed promptly as the cases of American depositors in Mexican banks will probably be among the first to be considered by the General Claims Commission when it meets in March, 1925.

"It is suggested that in case of doubt as to what claims may come within the conventions or as to the form in which they should be presented to the Secretary of State, that bankers or others communicate directly with the agent for the United States, Mixed Claims Commission, United States and Mexico, Washington, D. C."

FLEET CORPORATION OPERATES AT HEAVY LOSS

Washington—Plans are under construction by the Emergency Fleet Corporation to make further reductions in the losses sustained on the ocean freight services of the Government merchant marine. It is estimated that these losses are now running at the rate of approximately \$25,000,000 a year, but it is believed this figure can be reduced by additional economies to be effected by the consolidated services.

The annual loss during the last few years has ranged from \$40,000,000 to \$50,000,000, and officials take some pride that losses have been cut nearly in half. Estimates of Fleet Corporation losses are possible on the basis of the services maintained in the various ranges, but it is believed in some quarters that individual lines will show earnings by the end of the year. This belief has led to the prediction that government ships sales in the future are likely to be more successful than for several years past.

Considering the government trade routes, the freight

services between North Atlantic and United Kingdom ports are estimated to be sustaining losses of about \$3,800,000 a year while the annual loss on the services between Gulf and South Atlantic ports and the United Kingdom are placed at about \$2,000,000.

The estimated annual loss on the services between North Atlantic ports and ports of Continental Europe is approximately \$4,700,000 and a yearly loss of \$6,000,000 is estimated for the services between Gulf and South Atlantic ports and Continental Europe.

For the services between North and South Atlantic ports and Gulf ports and the east coast of South America an annual loss of \$1,800,000 is estimated while an annual loss of \$3,000,000 is estimated for the services between North and South Atlantic and Gulf ports and the Orient, including Australia.

An annual loss of \$1,000,000 is estimated for the services between North and South Atlantic ports and African ports and for the services between Pacific Coast ports and the Orient, including Australia, an annual loss of about \$2,000,000 is estimated.

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St. Paul

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

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

of DULUTH

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

OLDEST BANK AT THE HEAD OF THE LAKES

Savings Accounts in Oregon Banks

Andrew Miller, Field Secretary, Oregon Bankers Association

The business life of a community is a fair index to its prosperity. Our banks constitute one of the main channels through which all business activities eventually flow in one form or another. This being true, the condition of the banks in our state may be taken as a barometer of business activities and, accordingly, it is needful to look occasionally at the records of the banking business over a period of years.

We of the Northwest have been passing through a critical condition in respect to business affairs. Untimely tax legislation, coupled with the pessimistic utterances of sundry gentlemen with political motivations, have had their effect in keeping people on Uneasy Street and seriously retarding normal progress. Contrary to campaign promises, the tax burden in this state grew heavier and the question of how to get rid of the income tax became of vital importance. In addition to these troubles, was the unprecedented number of bank failures in many neighboring states and a bad slump in the value of farm crops and live stock.

Upon a screen already crowded with uncertainties, were thrown the diverse problems of a bitter presidential campaign. The results of the election have already created the stage for a period of common sense in the handling of business affairs, public and private. We may now look forward with a reasonable degree of confidence to a few years of constructive policies and business stability, knowing that the vast majority of the people are out of patience with the whims and whinings of the political junkers.

Politics Have Effect

All this political disturbance, state and national, has had effect upon all business affairs and consequently bears directly upon the prosperity of every individual in the community. Day by day the record of business transactions in Portland and the surrounding territory is reflected in the volume of business done through the banks in this city, and it is set down permanently in the official reports of the Portland Clearing House.

Some amazing facts are revealed in reviewing the figures of the Portland Clearing House for a period of years. Has Portland grown and has she a future? Just a glance at the total bank clearings for the key years over a 30-year span will answer the question very quickly.

Year	Total Yearly Clearings, Portland Clearing House	Per Cent of Increase
1895	\$58,842,284.51	...
1900	106,918,027.48	81.7
1905	228,402,712.69	113.
1910	517,171,867.97	126.
1915	554,446,756.22	7.2
1919	1,652,950,830.27	198.
1920	1,906,796,901.66	15.

This article is being written before the complete figures for 1924 are available. Judging from the 11 months, including November, the indications are that the clearings will run appreciably larger than those of 1923, the increase thus far over last year being \$39,301,861.11. There is even a chance that the current year's clearings may exceed those of 1920, which so far have been the high mark.

It must be remembered that the 1920 figures represent inflated values, largely, and also that considerable property changed hands, beyond the normal real estate transactions. In actual volume of business it is certain that 1924 will be far ahead of the 1920 mark.

October Clearings Highest

The largest amount of bank clearings in 1924 was during the month of October, with a total of \$191,334,770.89. It is interesting to observe that this total is practically twice

as much as were the total clearings for the entire year 1920.

More significant still are the total deposits and resources of all Oregon banks, as an indication of the real progress that has taken place among the people of this state. Using only such bare facts as two items for several years, we find a very encouraging condition:

Year	Total Deposits	Total Resources
1910	\$114,923,396.55	\$142,670,514.57
1920	284,464,090.68	350,609,138.00
1924*	299,756,272.63	350,743,358.12

*October 10.

Savings deposits represent a considerable portion of the total funds on deposit. As this class of deposits is a reflection of the industry and thrift on the part of individuals, it is especially gratifying to note that the increase from 1910 to 1924 has been so pronounced. In 1910 the total of time and savings deposits (the amount at interest in the banks) was \$23,748,704.20 and on October 10, 1924, it was \$102,500,595.57, showing a growth of \$78,751,893.37 during the 14-year period, or 331 per cent. Taking into account the fact that for the United States as a whole the increase in savings deposits was about 125 per cent. for the same length of time, the showing made by the people of Oregon is quite remarkable.

Average Account High

Furthermore a comparison of the size of the average savings account in Portland and in Oregon, as compared with the United States as a whole, indicates that the people of our state realize the importance of thrift and are using the facilities afforded by the banks very freely. Using the official figures of the Treasury Department, we find that the average per capita savings in the United States was \$65.38, in the State of Oregon \$91.90 and in the City of Portland \$159.43. The size of the average savings account in the Portland banks is approximately \$365.

A different phase of the banking business is the amount of earnings and the returns to stockholders on their investment. The impression is general that banks are a source of unlimited profit to their stockholders. To all but a few who know the true status of the banking business it will be a surprise to learn the percentage of dividends actually paid to stockholders in this state. Figures for the last three years, taken from the annual report of the state superintendent of banks, show the percentage of dividends paid by all state banks in Oregon and the percentage of taxes to capital to be:

Year	Dividends to—		Taxes to Cap. P. Ct.
	Capital P. Ct.	Cap. and Sur. (Invested Funds) P. Ct.	
1921	7.07	5.24	5.89
1922	7.13	5.26	4.92
1923	2.71	1.99	5.16

It will be seen that banks are large tax payers and that during the past three years have paid out a higher percentage in taxes than the rate of dividends on invested funds.

Few Banks Fail

There have been very few bank failures in Oregon during this period. In fact there have been fewer failures of banks in this state than in almost any other state in the Union. Conditions during the year have been such as greatly to strengthen the position of the banks. Liquidation of many so-called "frozen" loans has been possible through the decidedly improved condition in agricultural communities. This improvement has been reflected in the general tone of business throughout the state.

Let us look ahead for a moment. We are now confront-

Out of town accounts

Many bankers contemplate new banking connections the early part of the New Year. This bank's facilities are unsurpassed and its location is strategic for Northwestern business. May we have the pleasure of hearing from you?

THE FIRST NATIONAL BANK

Capital \$2,000,000.00

DULUTH, MINN.

Surplus and Profits \$2,200,000.00

ing a period of great potential development. In visiting various parts of the state one gains the impression that in each section there are projects that absorb the attention of the people of that section, to the exclusion of equally important projects in other communities. A broader viewpoint as respects the relationship of all development undertakings is essential. It is of the utmost importance to the reputation and the future well-being of the people of Oregon that in every one of these undertakings a sound programme be adopted and followed through as related to engineering, financing, settlement, production, industry and the marketing and distributing of goods. On the other hand, it will prove fatal to pursue short-sighted or sporadic policies in any one of these particulars. The result can only be disillusioned and discontented citizenry and a retardation of the growth of this state that would take many years of constructive effort to overcome.

The volume of banking business transacted during the past three years has shown a decided slowing up of business in this state. The rate of increase, as compared with previous periods, has been extremely slight. With proper handling of our land settlement, agriculture and live stock, mining, lumbering, industries and foreign trade on a stable basis, Oregon will come into her own and regain some of the ground and prestige lost to her enterprising neighboring states.

It is not and never has been a lack of natural resources; it is not a dearth of capital nor the disposition to invest in local securities; nor a scarcity of labor that alone may be held responsible for opportunities lost in the past. The paramount need today for the future of Portland and of Oregon, is an intelligent, constructive programme of development and a co-ordination of effort.

DEPOSITS INCREASE IN SPOKANE BANKS

Spokane, Wash.—An increase of \$5,613,680 in deposits in Spokane banking institutions since December, 1923, is revealed by the official statements of the banks in response to a call of the Comptroller of the Currency recently.

Loans and discounts at the close of business this year showed \$40,506,798 as compared with \$37,040,162 in December, 1923. Surplus and undivided profits showed \$1,710,503 as against \$2,011,465 at the end of 1923.

Investments are \$9,046,285 as compared with \$7,994,497 for December, 1923. Cash and exchange total \$12,494,098 as compared with \$11,924,805 for the end of 1923.

Commenting on the showing of Spokane banks, Conner Malott, vice president of the Spokane and Eastern Trust Company, said:

"The call shows approximately an increase of 10 per cent. in deposits, investments, loans and discounts. The banks as a whole are carrying better than 20 per cent. reserve. There is still much wheat, in the hands of farmers, to be liquidated.

"The banking situation is the strongest it has been for years. The banks are internally stronger and are ready to take on any good business offered. Bankers in Spokane have been able to purchase commercial paper in the East at very low rates, and there never was a time when legitimate business could be financed more readily and at such low terms.

UNITED STATES GOLD STOCKS DECREASE

Philadelphia—After five consecutive months of increases, gold stocks of the United States show a decrease during December of \$22,660,361, bringing our holdings January 1

to \$4,547,407,014. Last previous month to show a decrease in gold was August, 1920, with a loss of \$6,593,468.

Gold exports, which were resumed in December on a substantial scale, have continued this month, a large part of shipments to Germany representing proceeds from the recent \$110,000,000 German bond sale here.

Monetary gold stock of the world, according to the latest estimate of the Director of the Mint, is \$9,407,761,000, of which the United States on January 1 held somewhat over 48 per cent.

In the 51 months showing consecutive gains gold holdings of this country increased \$1,881,323,235, or about 70 per cent. Monthly increase averaged \$37,000,000.

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Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div. Rate	Bid	Asked
	Pct.		
Camden Park State	5	130	...
Central State	10	200	225
East Hennepin State Bank	...	...	200
First National	*12	245	256
Gateway State	...	130	...
Marquette Nat. & Marquette Trust	...	250	...
Mercantile State	...	90	100
Merchants & Manufacturers State	...	130	140
Metropolitan National Bank	6	125	135
Midland National Bank	8	165	170
Millers & Traders State	6	170	...
Northwestern National	12	220	240
Union State	8	170	...

*3 per cent extra dividend.

ST. PAUL BANK STOCKS

	Div. Rate	Bid	Asked
	Pct.		
American National	6	150	160
Great Northern State	10	125	...
Merchants National	10	225	...
Mounds Park State Bank	20	250	...
National Exchange	6	130	...
Payne Avenue State	10	...	225
St. Paul State	10	250	...

DULUTH BANK STOCKS

	Div. Rate	Bid	Asked
	Pct.		
American Exchange Nat'l Bank	...	185	...
City National Bank	...	200	...
Duluth National Bank	...	150	...
First National Bank of Duluth	...	225	...
Minnesota National Bank	...	130	...
Northern National Bank	...	200	...
St. Louis County State Bank	...	20	...
Western State Bank, West Duluth	...	200	...

MINNEAPOLIS CORPORATIONS

Quotations by The Minnesota Loan & Trust Co., Minneapolis			
	Rate	Bid	Asked
Archer-Daniels-Midland, pfd.	7	90	92
Minneapolis Thresh. Machine, pfd.	7	85	95
Munsingwear Corp., pfd.	7	99 1/2	101 1/2
Northern States Power, pfd.	7	97	99
Northwestern Fire & Marine, com.	10	170	...
Russel Miller Milling, com.	...	150	...
Russel Miller Milling, pfd.	6	94	...
Tri State Tel. & Tel., pfd.	6	8 1/2	8 1/2
Washburn Crosby Co., pfd.	7	108 1/2	...

ST. PAUL CORPORATIONS

	Div. Rate	Bid	Asked
	Pct.		
Foote, Schultz & Co., pfd.	7	85	95
St. Paul Fire & Mar. Ins. (par \$25)	14	75	...
St. Paul Union Stockyards	6	85	100
West Publishing, com.	10	400	...
West Publishing, pfd.	6	100	110

LOCAL BONDS

Quotations by The Minnesota Loan & Trust Co., Minneapolis			
	Rate	Bid	Asked
Clarkson Coal & Dock 1926/30	6	99 1/2	...
Clarkson Coal & Dock 1931/9	6	99	...
Dakota Central Telephone	6	101	102
Donaldson Realty Co. 1st, 1925	6	100	...
Duluth Street Ry. 1st, 1930	5	92	94
Duluth Street Ry. Gen. 1930	5	80	85
First Nat. Soo Line Bldg. 1st 1930/5	5	5 1/2 B	5 1/2 B
Geo. A. Hormel & Co. 1st 1930/34	6 1/2	6.30 B	6.00 B
Island Warehouse Co., 1st 1942	6	99	100
Marshall-Wells Bldg. Corp. 1930/7	6 1/2	6.25 B	6.00 B
Minneapolis Gen. Elec. 1st 1934	5	99 1/2	100 1/2
Minneapolis Gas Light 1st 1930	5	94 1/2	96 1/2
Mpls. Gas Light Sec. Notes 1930	6	100 1/2	101
Mpls. Str. & St. P. City Joint 1928	5	95 1/2	96 1/2
Mpls. St. Ry. Secured Notes	5 1/2	100 1/2	101
Minn. & Ontario Pr. Co. 1926/8	6	101	...
Minn. Pr. & Lt. Co. 1950	6	102	102 1/2
Minn. Tribune Co. 1st 1942	6 1/2	102	103 1/2
Northern State Pr. 1948	6	101	102 1/2
Northern State Pr. 1941	5	92 1/2	93 1/2
Northwestern Elev. Co., Ltd. 1930/2	6 1/2	100	6.25 B
Northwestern Terminal Co. 1920/5	6	98	6.25 B
Ottertail Pr. Co. 1st & Ref. 1923	6	100	...
Ottertail Pr. 1939	6 1/2	99 1/2	101 1/2
Pillsbury Flour Mills 1933	7	99 1/2	100 1/2
Pillsbury Flour Mills 1943	6	98 1/2	100
Powell River Co., Ltd. 1926/9	6	100 1/2	...
Red River Lumber Co. 1st 1928	5	98 1/2	...
Red River Lumber Co. Notes 1925/7	6	101	...
Red River Valley Pr. 1944	6 1/2	99	101 1/2
St. Croix Power Co. 1929	5	97	...
St. Paul City Ry. Cable Cons. 1937	5	95 1/2	96 1/2
St. Paul Gas Light 1st 1944	5	97 3/4	98 1/2
St. Paul Gas Light, Gen. 1952	6	101	103
St. Paul Gas Light, Gen. 1954	5 1/2	99	100
St. Paul Union Stockyards 1946	5 1/2	95 1/2	97 1/2
Tri-State Tel. & Tel. 1942	5 1/2	102 1/2	103 1/2
Twin City Telephone Co. 1st 1926	5	99 1/2	100 1/2
Union Public Service 1st 1936	6	96	98
Watab Paper Co. 1st 1942	6 1/2	99 1/2	102

CHICAGO BANK STOCKS

Quotations January 13, by John Burnham and Company, Inc., 41 South La Salle Street, Chicago, Illinois.

	Bid	Asked	Book Value
Calumet National	235	...	169
City National Evanston	300	...	279
Continental & Com. Natl.	311	315	258
Drovers National	202	...	150
First National	457	461	374
Foreman National	409	...	250
Irving Park National	260	...	190
Jefferson Park National	180	200	153
Kenwood National	250	...	217
Mutual National	285	290	230
National Bank Republic	180	...	155
National Bank of Commerce	159	163	166
Stock Yards National	285	295	187
Washington Park National	250	260	146
Austin State	225	...	182
Central Mfg. District	360	375	220
Central Trust Company	232	236	170
Chicago City	385	390	355
Chicago Joint Stock Land	143	150	125
Chicago Lawn State	225	240	154
Chicago Morris Plan	98	...	119
Chicago Trust Company	174	...	162
Citizens State of Chicago	250	...	165
Depositors State	190	200	184
Drexel State	230	240	199
Drovers Trust and Savings	325	...	294
Franklin Trust and Savings	225	...	264
Garfield Park State Savings	200	210	128
Greenebaum Sons	425	440	300
Guarantee Trust and Savings	235	245	204
Halsted Street State	225	...	198
Harris Trust and Savings	360	370	263
Home Bank and Trust Co.	255	265	189
Hyde Park State	220	...	200
Illinois Merchants Trust	450	...	336
Independence State	200	...	127
Kaspar American State	200	220	136
*Lake Shore Trust	220	220	145
Lake View Trust and Savings	275	...	253
Lawndale State	360	370	258
Liberty Trust and Savings	200	225	137
Lincoln State	135	140	119
Lincoln Trust and Savings	185	200	180
Mercantile Trust	200	...	160
Mid-City Trust and Savings	200	225	139

Noel State	200	210	128
Northern Trust Company	378	385	355
Northwestern Trust and Savings	300	...	178
Oak Park Trust and Savings	200	...	171
Peoples Stock Yards	265	...	146
Peoples Trust and Savings	237	...	170
Pioneer Trust and Savings	210	...	152
Pullman Trust and Savings	208	217	181
Reliance State	235	240	138
Roseland State	235	300	184
Security Bank of Chicago	335	340	249
Schiff Trust and Savings Bank	275	200	121
Sheridan Trust and Savings	305	...	165
South Chicago Savings	258	264	178
South Side Trust	210	220	142
State Bank of Chicago	552	...	353
State Bank and Trust, Evans	305	325	288
Stockmen's Trust	175	190	189
Suburban Trust and Savings	200	...	219
Union Bank of Chicago	178	200	177
Union Trust Company	400	...	280
United State	210	...	176
West Englewood Trust	275	285	156
West Town Trust and Savings	245	255	133
West Town State	250	...	148
Woodlawn Trust and Savings	255	265	160

*New Stock.

CHICAGO SECURITIES

Quotations January 13, by John Burnham and Company, Inc., 41 South La Salle Street, Chicago, Illinois.

	Bid	Asked
American Light and Tract., com.	136	139
American Light and Tract., pfd.	93	96
Babcock and Wilcox Company	133	136
Beatrice Creamery (\$50 par)	60	62
Beatrice Creamery Co., pfd.	105	107
Borden Co., The, com.	138	141
Borden Co., The, pfd.	104	107
Brennan Packing "A" (no par)	51	54
Brunswick-Balke-Coll., com.	48	49
Brunswick-Balke-Coll., pfd.	101	104
Butler Brothers (\$20 par)	35	35
By-Products Coke Corp., com.	47	50
By-Products Coke Corp., pfd.	103	105
Chicago Mill and Lumber, pfd.	100	...
Chicago Ry. Equip., com. (\$25 par)	45	47
Chicago Ry. Equip., pfd. (\$25 par)	25	27
Chicago Title and Trust	355	...
Columbia Sugar (\$10 par)	7	8
Commonwealth Power Corp., com.	122	124
Commonwealth Power Corp., pfd.	81	82
Continental Gas and Elec. Power, pfd.	90	93
C. G. & E. com.	84	88
Continental Gas and Elec. warrants	16	18
*Creamery Package, Vot., com. (no par)	33	34
*Creamery Package, N. V., com. (no par)	33	...
*Creamery Package Co., pfd.	99	...
Fairbanks Morse, pfd.	103	105
Hercules Powder Co., com.	96	101
Hercules Powder Co., pfd.	105	107
Holland-St. Louis Sugar (\$10 par)	4	5
Illinois Traction, com.	100	...
Illinois Power and Light, pfd.	93	96
Interstate Iron and Steel, pfd.	85	90
Keystone Steel and Wire Co., com.	38	41
Keystone Steel and Wire Co., pfd.	88	...
Kraft Cheese Co., pfd.	101	103
Oscar Mayer, 2nd pfd.	98	101

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INVESTMENT BONDS COMMERCIAL PAPER

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First Nat. Soo Line Bldg.
MINNEAPOLIS

Am. Ech. Nat. Bk. Bldg.
DULUTH

Oscar Mayer, 1st pfd.	97	101
Oscar Mayer, com.	6	6
Michigan Sugar Co. (10 par)	6	7
Michigan Sugar, pfd. (\$10 par)	7	8
National Grocer, com. (\$10 par)	83	86
National Grocer, pfd.	102	105
National Tea Co., pfd.	101	101
Northern States Power, com.	96	99
Northern States Power, pfd.	89	89
Palmolive Co., com. (no par)	101	104
Palmolive Co., pfd.	93	95
Pick, Albert & Co., pfd.	57	60
*Sullivan Machinery Co. (no par)	80	80
Tri-City Ry. & Light, pfd.	112	115
U. S. Gypsum Company, pfd.	2	3
Utah-Idaho Sugar Co. (\$6 par)	77	81
Wahl, The Co., pfd.	97	97
Western Grocer Co., com.		
Western Grocer Co., pfd.		
*Ex. Dividend.		

BANK TRANSACTIONS

Washington—Debits to individual accounts as reported to the Federal Reserve Board by banks in leading cities aggregated \$12,209,000,000 or 4.44 per cent. above the total of \$10,673,000,000 reported for the preceding week. New York reports an increase of \$617,000,000, Boston of \$88,000,000, Chicago of \$76,000,000, St. Louis of \$61,000,000, and New Orleans of \$50,000,000. All the important centers report increases except Cleveland, Minneapolis, and Newark, which show only nominal declines. As compared with the week ending January 9, 1924, debits for the week under review show a gain of about \$1,700,000, New York reporting an increase of \$1,044,000,000, and Chicago of \$130,000,000. Richmond, San Francisco, Los Angeles, Portland, and Seattle are the only important centers showing decreases. Aggregate debits for 141 centers for which figures have been published weekly since January, 1919, were about \$11,522,000,000 as compared with \$10,084,630,000 for the preceding week and \$9,865,784,000 for the week ending January 9, 1924. Debits to individual accounts were reported to the Federal Reserve Board for banks in 251 centers, of which 245 are included in the summary by Federal Reserve districts.

City	Jan. 7, 1925	Week ending Dec. 31, 1924	Jan. 9, 1924
New York	\$6,167,737,000	\$5,550,743,000	\$5,124,359,000
Chicago	837,889,000	761,911,000	708,218,000
Boston	476,695,000	388,252,000	377,276,000
Philadelphia	412,896,000	389,738,000	393,109,000
Pittsburgh	248,464,000	223,764,000	219,067,000
St. Louis	215,778,000	155,200,000	175,028,000
Cleveland, Ohio	197,886,000	210,230,000	168,448,000
San Francisco	187,870,000	177,929,000	192,759,000
Los Angeles	182,744,000	150,289,000	191,440,000
Detroit, Mich.	174,811,000	141,558,000	139,582,000
Twin Cities	131,488,000	132,179,000	117,035,000
New Orleans, La.	120,279,000	70,513,000	85,795,000
Minneapolis	92,906,000	93,735,000	76,702,000
Minneapolis	93,735,000	93,735,000	76,702,000
Baltimore, Md.	97,531,000	87,400,000	94,600,000
Kansas City	82,346,000	80,039,000	77,985,000
Milwaukee	68,749,000	52,850,000	60,661,000
Dallas, Tex.	62,555,000	57,868,000	53,531,000
Washington, D.C.	53,638,000	46,019,000	49,378,000
Omaha, Neb.	45,881,000	57,537,000	39,040,000
Denver, Colo.	43,211,000	35,727,000	39,881,000
Seattle, Wash.	38,977,000	35,018,000	42,052,000
St. Paul	38,582,000	38,444,000	40,333,000
Portland, Ore.	35,220,000	31,104,000	38,006,000
Des Moines, Ia.	23,061,000	14,014,000	20,050,000
Sioux City, Ia.	22,573,000	13,141,000	16,910,000
Duluth, Minn.	18,607,000	16,252,000	13,551,000
Spokane, Wash.	12,482,000	7,130,000	11,935,000
So. St. Paul		6,152,000	7,020,000
Helena, Mont.	3,417,000	2,219,000	2,154,000
Sioux Falls, S.D.		2,887,000	4,127,000
La Crosse, Wis.	2,988,000	2,104,000	2,456,000
Fargo, N. D.	2,835,000	2,155,000	2,833,000
Grand Forks, N.D.	2,103,000	1,539,000	1,422,000
Aberdeen, S. D.	1,783,000	1,103,000	1,328,000
Superior, Wis.	1,752,000	1,210,000	1,875,000
Billings, Mont.	1,681,000	1,385,000	1,940,000
Winona, Minn.	1,458,000	1,181,000	1,340,000
Minot, N. D.	1,398,000	1,175,000	861,000
Red Wing, Minn.	604,000	501,000	643,000
Jamestown, N. D.	507,000	396,000	500,000
Dickinson, N. D.	428,000	369,000	353,000
TOTAL			
(245 cities)	\$12,209,142,000	\$10,672,716,000	\$10,507,752,000

CAPACITY OF PETROLEUM REFINERIES IN THE UNITED STATES

Washington—The indicated daily capacity of the petroleum refineries of the United States, including those building, is 2,832,532 barrels of oil, according to a compilation

made for the Interior Department by G. R. Hopkins, petroleum economist of the Bureau of Mines. The figure compares with an indicated daily capacity of 1,186,155 barrels on January 1, 1918, representing an increase of nearly 138 per cent. in refining capacity within the past seven years. Another evidence of the recent tremendous increase in petroleum refining operations is the fact that there are at present 547 oil refineries in the country as compared with but 176 refineries listed as of January 1, 1914. The bulk of the increase in the refinery capacity is due, however, to the enlargement of old refineries rather than to the building of new plants, the Bureau of Mines points out. Eight refineries are now in course of construction.

Texas is credited with more refineries than any other state, having 123 plants with an indicated daily capacity of 531,780 barrels. California, however, with 67 refineries having an indicated daily capacity of 674,720 barrels, leads in total potential volume of operations. Oklahoma, with 96 refineries having a daily capacity of 351,750 barrels, ranks third among the states. New Jersey reports seven refineries with a daily capacity of 242,000 barrels. Louisiana is credited with 26 refineries, having a total daily capacity of 160,945 barrels. Pennsylvania has 62 refineries with a daily capacity of 133,380 barrels. Kansas has 38 refineries with a daily capacity of 140,100 barrels. The states of Wyoming, Illinois, Indiana, Massachusetts, Maryland, Ohio, New York, and Arkansas have important oil refining industries, while 15 other states are represented in the list.

Of the total of 547 completed refineries, 357 were reported in operation, with 190 in shut down condition. Plants in operation had a total indicated daily capacity of 2,480,922 barrels of oil, while those on a shut down basis had but 333,410 barrels capacity. The eight plants in course of construction will have an indicated daily capacity of 18,200 barrels.

The results of this compilation are embodied in a directory of petroleum refineries in the United States, which gives information as to the location, daily capacity, and type of plant for each refinery. Copies of this directory may be obtained from the Department of the Interior, Bureau of Mines, Washington, D. C.

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New Banks and Changes

MINNESOTA

L. C. Stucky Assistant Cashier

Pine Island—L. C. Stucky has been elected assistant cashier of the Farmers State Bank.

P. D. Raverty Vice President

Sleepy Eye—At the annual election of officers of the State Bank of Sleepy Eye P. D. Raverty was elected vice president.

Application Made to Convert State Bank into National

Mankato—Application has been made to convert the Mankato State Bank with a capital of \$100,000 into the Mankato National Bank.

First National Bank Closed

Alexandria—The First National Bank, capitalized at \$60,000 is closed. C. J. Gunderson was president and C. F. Raiter, cashier.

G. W. Kirkeby New Cashier

Raymond—G. W. Kirkeby of Carrington, North Dakota, has been elected cashier of the First National Bank to succeed H. E. Fay.

J. H. Meier Resigns as President

Minneapolis—J. H. Meier has resigned as president of the Merchants and Manufacturers State Bank to enter the real estate business.

Floyd L. Andrews Assistant Cashier

Lindstrom—At the annual meeting of the stockholders and directors of the Security State Bank, Floyd L. Andrews was elected assistant cashier.

John R. Schuknecht New Cashier

Eveleth—The directors of the Miners National Bank have elected John R. Schuknecht cashier to succeed Frank Malley who resigned some time ago.

C. V. Brooks New Cashier

Sanborn—C. V. Brooks, formerly assistant cashier of the State Bank of Jeffers, has accepted the cashiership of the Sanborn State Bank to succeed D. G. Klein.

Duluth Banks Merged

Duluth—The Peoples State Bank recently purchased the entire business of the First State Bank of New Duluth, including the building, furniture and fixtures.

New Officers at Montevideo Bank

Montevideo—J. M. Thomson has been elected vice president and Ella J. Peterson, assistant cashier, of the recently reopened Farmers and Merchants State Bank.

Becker Bank Changes Hands

Becker—The State Bank of Becker has been sold to the Bankers Holding Company of Minneapolis. W. E. Cruzen will remain as cashier for a time; also T. M. Thompson and H. O. Spindler, as assistant cashiers.

P. R. Hammer Vice President

Deer Creek—P. R. Hammer of Northfield recently purchased a block of stock in the Farmers State Bank and has been elected vice president to succeed T. G. Johnson who resigned to enter into other business.

Changes at Virginia Bank

Virginia—At the annual election of officers of the Farmers and Merchants State Bank, Fred J. Mollan was advanced from vice president to president, and Otto Poirier and W. H. Peterson were elected vice presidents.

A. J. Kane, New Cashier

Brewster—A. J. Kane, formerly assistant cashier, has been elected cashier of the First National Bank to succeed his brother, E. W. Kane, who became vice president of the Worthington National Bank some time ago.

Promotions at Cokato Bank

Cokato—F. B. Carlblom was advanced from cashier to president of the Farmers and Merchants State Bank at the recent annual election. George A. Berg was promoted from assistant cashier to cashier, and Frances E. Heed, was elected assistant cashier.

Promotions at the Farmers State Bank

Waconia—F. J. Effertz has been advanced from cashier to president of the Farmers State Bank; Chas. Maiser was elected vice president; Fred W. Effertz, formerly assistant cashier, was advanced to cashier, and I. E. Schwichtenberg becomes assistant cashier.

Changes at Clara City Bank

Clara City—M. S. Carl has been advanced from cashier to president of the Clara City State Bank to take the place of D. A. MacLarty, who retired from that office. J. R. Orth was promoted from assistant cashier to cashier and D. A. McLarty was elected vice president.

NORTH DAKOTA

R. C. Dahl Assistant Cashier

Norma—R. C. Dahl has accepted the assistant cashiership of the Norma State Bank.

C. S. Benson New Cashier

Hamar—The directors of the First State Bank elected C. S. Benson cashier to succeed M. W. Bolstad.

Advancements at Forest River State Bank

Forest River—J. Heger has been advanced from cashier to president of the Forest River State Bank, and A. E. Halverson, formerly assistant cashier has been elected cashier.

SOUTH DAKOTA

W. F. Kopka Resigns as Cashier

Chance—W. F. Kopka, cashier of the Perkins County State Bank, has resigned his position.

G. J. Ostroot Assistant Cashier

Lake Preston—G. J. Ostroot has been appointed assistant cashier of the recently opened Community State Bank.

Hot Springs Bank Closed

Hot Springs—The Peoples National Bank, capitalized at \$25,000, is reported closed. G. J. Glatteley was president.

Ardmore Bank Closed

Ardmore—The Ardmore State Bank, capitalized at \$25,000 is closed. P. J. Moody was president and G. R. Kelson, cashier.

Oldham Bank Closed

Oldham—The First National Bank, capitalized at \$50,000 is closed. H. L. Haskins was president and A. N. Johnson, cashier.

H. R. Frei, Jr., Vice President

Ravinia—The directors of the Andes State Bank have elected H. R. Frei, Jr., vice president to succeed Geo. J. Schafer who retires.

Stockman's Bank Closed

Hot Springs—The Stockman's Bank is closed; it was capitalized at \$25,000 with J. J. March as president and C. P. Dalbey, cashier.

Tulare Bank Closed

Tulare—The Citizens State Bank is reported closed. It was capitalized at \$15,000 with F. Gilby as president and W. M. Bartlett, cashier.

Hartford Bank Closed

Hartford—The Savings Bank of Hartford has been closed. It was capitalized at \$25,000. H. V. Slechts was president and O. A. Bailey, cashier.

First National Bank Closed

Salem—The First National Bank is reported closed. It was capitalized at \$25,000 with L. A. Tyler as president and H. L. Merricks, cashier.

Citizens Bank Closed

Lane—The Citizens State Bank is reported closed. Walter McCurdy was president and Wm. O. Blum, cashier. The bank was capitalized at \$20,000.

National Bank Chartered

Wessington Springs—The National Bank of Wessington Springs has been chartered with a capital of \$25,000. Howard C. Thompson is president and Claude F. Hoffman, cashier.

Changes at Melette Bank

Melette—A. I. Tollefson has been advanced from cashier to president of the State Bank of Melette to take the place of the late R. H. McCaughey. N. D. McArthur succeeds Mr. Tollefson as cashier.

WISCONSIN

Clarence Kircher Elected Cashier

Barton—Clarence Kircher has been elected cashier of the Barton State Bank to take the place of A. J. Reinert who resigned recently.

Oliver Geiss Cashier

Crandon—Oliver Geiss of St. Paul, Minnesota, has been elected cashier of the First National Bank to take the place of the late John T. Fielding.

Oshkosh Bank Chartered

Oshkosh—A charter has been issued to the Paine Thrift Bank with a capital of \$50,000. Edward W. Paine and Charles Nevitt are among those interested.

Allan V. Classon New President

Oconto—Allan V. Classon has been advanced from vice president to president of the Oconto National Bank to take the place of Fred Schedler who resigned on account of poor health. F. J. Lingelbach was elected vice president.

Control — Minnesota Bank

We have available for sale bare control small bank, northern section, Norwegian community; town has population of about 300; has accredited high school, creamery, electric lights. Capital, \$15,000; deposits, \$140,000; no borrowed; cash reserve, \$30,000. Price, inventory value plus commission. Deal involves \$12,000; part terms. For additional particulars inquire file No. 610.

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820 Palace Building, Minneapolis, Minn.

IOWA

Creston Bank Closed

Creston—The First National Bank is reported closed. It was capitalized at \$50,000.

Stanley Bank Is Closed

Stanley—The Stanley Exchange Bank is reported closed. R. R. Sherman was cashier.

Merle F. Baker Vice President

Keokuk—Merle F. Baker has been elected vice president of the Keokuk National Bank.

New Assistant Cashier

Varina—Joe Kriebs has been elected assistant cashier of the Iowa Trust and Savings Bank.

Bank of Kingsley Closed

Kingsley—The Bank of Kingsley is reported closed. John M. Wormley has been appointed receiver.

Farmers Savings Bank at Hamburg Closed

Hamburg—The Farmers Savings Bank, capitalized at \$50,000 is reported closed. C. W. Davey was president and F. S. Miller, cashier.

Plymouth County Savings Bank Closed

Le Mars—The Plymouth County Savings Bank is reported closed with a capital of \$25,000. V. J. Martin was president and cashier.

A. T. Nierling Resigns

Waukon—A. T. Nierling, vice president of the Peoples National Bank has resigned to assist in the management of the New Grand Hotel.

Albert Arenson New Cashier

Knierim—Albert Arenson has been elected cashier of the State Savings Bank to take the place of Miss Lena Warchow, who has resigned.

Ray Kaster Cashier

Allerton—Ray Kaster, formerly assistant cashier of the First National Bank of Corydon, has been elected cashier of the Farmers National Bank.

Manchester Bank Closed

Manchester—The Farmers and Merchants Bank, capitalized at \$100,000, is reported closed. J. J. Burbridge was president and F. E. Dutton, cashier.

Charles City Bank Closed

Charles City—The Farmers Trust and Savings Bank is reported closed. It was capitalized at \$60,000 with Geo. H. Mitchell as president and Geo. A. Wentland, cashier.

A. P. Mason Becomes Vice President

Union—A. P. Mason, who formerly was interested in the Union Savings Bank, recently purchased the interests of D. D. Reynolds in the bank, and becomes vice president.

Joe Gross Resigns as Cashier

Corley—Joe Gross, cashier of the Corley Farmers Savings Bank, has resigned to make his home in Omaha. Edgar Larson has been elected to temporarily succeed Mr. Gross.

Changes at Titonka Savings Bank

Titonka—B. S. Pannkuk has been elected president of the Titonka Savings Bank to take the place of the late F. R. Amesbury. H. C. Schweppe has been elected assistant cashier.

Articles of Incorporation Filed

Zwingle—Articles of incorporation for the Security Savings Bank, with a capital of \$15,000, have been filed. Daniel Schultz is president; L. L. Drenning, vice president and F. J. Stebor, cashier.

Changes at Humeston Bank

Humeston—Clyde C. Hutchinson was advanced from vice president to president of the Humeston State Bank to take the place of Ed. Williams, who retired. Emerson S. Williams succeeds Mr. Hutchinson as vice president.

(Continued on page 39)

Minnesota Town of 2,000

Deposits eighteen times the capital.
Fine reserve and sitting pretty.

We offer bare control of this attractive bank at slightly more than invoice value. Net earnings this year will exceed 25 per cent and bank paid 15 per cent dividend last January. Satisfactory guaranty can be secured. Investment about \$40,000—terms if desired. File C0970.

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Have attractive opening for young single man not over 25 for teller and clerical work in Minnesota bank with \$25,000 capital, located in a town of 1,500. Must have good personality, and be well recommended. Salary open.

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MINORITY DEALS

SOUTHWESTERN WISCONSIN—bank in elegant shape—small one-bank point—30 to 45 shares—salary of \$175 paid. Gilt edge investment.

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NORTHERN WISCONSIN—350 population—one-bank point—salary \$150 and side money—\$3,000 to \$5,000 investment—control available if desired.

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ST. PAUL, MINNESOTA

Why Forgery Bonds Are Much Needed

New York—Addressing the New York chapter of the American Institute of Banking on "Criminal Psychology" recently, W. L. Barnhart, of the National Surety Company, told the members that the annual loss due to forgery and other check crimes is now estimated at \$200,000,000 a year. He exhibited the actual checks as taken from the claim records of the National Surety and warned his hearers to be specially on their guard against the following:

(1) Counterfeit checks.—The country is being flooded today with checks printed up in the names of well known railroads and manufacturing concerns, a well known make of safety paper and written with check writing machines.

(2) Forged certifications.—The 1924 check crook knows that many business men, and even some bankers, have a wholesome respect for a check which is certified. Therefore, they are flooding the country with forged certifications effected by the use of a rubber stamp.

(3) Forged O. K. endorsements.—Many banks are accustomed to cash checks if one of their depositors will O. K. the endorsement. Crooks forge these O. K. endorsements just as easily as they do any other portion of the check.

(4) Duplication of checks.—The modern crook has learned a new and easier way to raise checks. Instead of changing the machine imprint, he sends an accomplice to the bank on which the check is drawn and gets a new book of checks. Then he makes exact duplicates of the check in his possession and cashes all of them.

(5) Inside jobs.—Forgeries by trusted cashiers and bookkeepers of well known firms have been particularly numerous recently. Every banker, for his own protection, ought to keep in close touch with the moral hazard presented by the employes of his depositors.

(6) Inactive accounts.—A large number of forgeries have developed recently which were put over by employes within the bank itself, either as accomplices or principals, working against inactive accounts. Every banker, the speaker said, should make it his personal business to check up frequently on his inactive accounts.

Mr. Barnhart said that crooks will find means of defeating every mechanical device, and that the only sensible way for the bank or business man to protect himself against loss is to insure against this unusual business hazard.

NO PROFIT FOR FIRE UNDERWRITERS

Managing fire underwriters are now able to review the completed 1924 results with some degree of accuracy and the consensus of opinion is that there will be no underwriting profit shown in the fire business as a whole, says the Journal of Commerce. Losses were very heavy in the latter week of the year and included many risks of classes regarded as desirable. While completed figures as to earned premiums and incurred losses are not yet available the preliminary computations of most companies writing a large volume of fire business reveal the presence of an underwriting loss.

Taken as a whole, however, the underwriting loss is not considered likely to reach proportions to absorb all the surplus interest earnings of the year. Hence a profit on the entire operations of the year is looked for. The position of the companies at the end of the year is, however, much stronger than for some time past due to greatly improved security values and in many instances, notably those companies having large stock holdings some sensational gains in surplus accounts are anticipated.

CANADIAN LIFE INSURANCE GAINS

T. B. Macaulay, president and managing director of the Sun Life, of Canada, has written an interesting article on the insurance companies of Canada for the annual financial and commercial review of the "Mail and Empire." Toronto. Mr. Macaulay says in part:

"In 1869, the first year for which official figures are obtainable, the amount of life insurance in force in Canada totaled \$35,680,082. On December 31, 1924, the amount was approximately \$3,750,000,000. In 1869 the total assets of Canadian life companies amounted to \$5,303,219, as com-

pared with approximately \$720,000,000 on December 31, 1924.

"These figures are sufficient to demonstrate what a powerful factor life assurance has become in our business life. A few years ago group assurance was unknown in Canada; today there is over \$110,000,000 of this class of assurance in force. Turning from insurance as a method of protection for the assured we find that the life insurance companies fill a very important place in the realm of finance and investment.

"On December 31, 1924, the total assets of Canadian companies and the assets in Canada of British and foreign companies totaled \$975,000,000 of which sum over \$200,000,000 was invested in real estate mortgages, over \$25,000,000 in real estate and over \$570,000,000 in bonds, debentures and stocks.

LIFE COMPANIES NOT HURT BY RECENT BANK FAILURES

Des Moines, Iowa—Des Moines legal reserve life insurance companies will not be affected by the recent closing of three Des Moines banks. The closed banks simply had an "overdose" of public funds on deposit and they were unable to meet the immediate demand caused by changes in administration. Financial circles were little effected. The United States Bank, the Mechanics Savings Bank and the Commercial Savings Bank, while "downtown" banks were primarily savings banks and were not classed among the principal financial institutions. They possessed few insurance accounts and they were for the most part fully covered by surety bonds.

There is every reason to believe that the banking situation in Des Moines will suffer no further setbacks. According to prominent bankers the remaining banks are thoroughly sound and dependable, local industry is not suffering for the want of finance. The business tone is good and both the state and local bank officials are cooperating to protect the closed bank depositors through organization, consolidation or liquidation. Life insurance business in December, not only in Des Moines but throughout Iowa, was good. Local companies report a splendid business, several general agencies and companies showed the largest December volume in history.

LARGE LIFE INSURANCE SALES IN CANADA

The people of Canada are buying more and more life insurance, according to information compiled by the "Monetary Times," of Toronto. The new business secured in 1924 is estimated to be seven or eight per cent. over 1923. The record sales of the insurance in Canada may be attributed to the same causes which made sales in the United States six per cent. higher than ever before, namely, the many needs filled by life insurance protection, and the higher type of men now engaged in selling life insurance.

In all provinces except Nova Scotia, Prince Edward Island, and Saskatchewan, sales in the first 11 months of 1924, were at least as large as in the same period of 1923. Nearly all Canadian companies show an increase, according to "Monetary Times" records. Big companies like the Sun, the Canada, the Great West, Mutual of Canada, Imperial, Confederation and Manufacturers, have advanced by as much as 20 per cent. in some cases.

LIFE PRESIDENTS' PROCEEDINGS ISSUED

New York—The printed proceedings of the 18th annual convention of the Association of Life Insurance Presidents, held at the Hotel Astor, New York, on December 11 and 12, were issued December 29, and copies are now being mailed to life insurance executives and agents, supervising officials, libraries, insurance journals and daily newspapers throughout the United States and Canada. The volume comprises 216 pages with index, and in addition to the usual record of proceedings contains a complete list of association publications available for free distribution. The fact that a volume of 216 pages was published within 17 days after the close of the convention is another evidence of the efficiency of the association's staff.

How New York Central Railroad Uses Motors

G. C. Woodruff, general freight agent of the New York Central Railroad, speaking before the Open Motor Truck convention, recently held in New York, said in part:

"The New York Central has been directing its attention for two years past to certain phases of operation and traffic in which there seemed to be possibility of utilization of motor trucks for various kinds of hauls, either as a means of operating economy or for improved service, or both, although in the final analysis service is the determining factor.

"Set down briefly, the motor trucking activities of the New York Central might be classified under six principal heads:

- "1. Station to station hauls in lieu of way freight.
- "2. From stations on one division to avoid rehandling at intermediate transfer.
- "3. From the smaller to the larger stations to make possible straight carloading with consequent improved time and saving in expense.
- "4. Haul for a central delivery station to small outlying station where final delivery is made to the consignee.
- "5. Interchange between railroad and steamship lines, the latter representing cartage in lieu of lighterage.
- "6. The trucking of unit containers for L. C. L. merchandise and carload bulk commodities.

"I have but briefly given some illustrations for the undertaking covers a wide sphere of activity between New York and Chicago. We have approximately 50 separate trucking activities under way at varying rates. Without exception the undertaking is being worked out with local trucking concerns already established. As we have worked it out up to date the use of the already established motor truck lines is much preferable than to endeavor to either do the work ourselves or bring in any new organization. The benefits of this policy are manifest, but particularly in the retention of good will and the failure to upset any organized commercial activity.

"Based on nearly two years of experimental undertakings I feel it can be safely said that a place, and a very large place, has been found for the motor truck as a useful and highly appreciated adjunct of the railroad, particularly of the railroad with which I am connected, for we feel that only a beginning has been made and that what has been done is but an indication of what can and probably will be done in the relatively near future."

RARE TREASURY NOTES FOUND BY WORKMEN

Wilmington, N. C.—Workmen digging the foundations of a large building for the American Molasses Company, unearthed four \$50 United States greenbacks dated December 15, 1864. They are believed to have been lost by a Union soldier who had fallen in a battle at the site. The currency was interest bearing, and compounded at that.

The bills were in a small hard rubber match case, and were well preserved. They are about the same size as the present certificates, brown and white on one side, and green on the back. Across the face is printed in large letters: "Compound Interest Treasury Note." On the left side of the front is a female figure in a statue representing "Loyalty." To the right is a picture of Alexander Hamilton. The notes were signed by S. B. Colby, Register of the Treasury, and F. E. Spinner, Treasurer.

The following inscription which reveals how hard pressed was the Northern Government in the Civil War to get gold in exchange for its paper is contained on the front of the bills: "This note is legal tender for \$50. Three years after date, December 15, 1864, the United States will pay the bearer \$50 with interest at the rate of six per cent. compounded semi-annually."

On the back the following compound interest table is given to show the value of the bill: "Value at end of six months, \$51.50; one year, \$53.04; 18 months, \$54.63; two years, \$56.27; 30 months, \$57.96 4-10; three years, \$59.70 3-10."

The present value of the notes is not known. Warren

Johnson, assistant cashier of the Murchison National Bank of Wilmington, North Carolina, has dug into the Government records to find out whether they can still be redeemed, and at what price, but has not yet learned, although he was said to be of the opinion that the notes were still valid. Their value as collector's pieces are greater than their face value.

NEW CLEARING HOUSE RECORD IN NEW YORK


New York—The New York Clearing House was called on January 2 to handle a record volume of bank clearings. The total was \$1,655,000,000, topping by \$50,000,000 the previous record set on December 15 last and coming within \$207,062,000 of equaling the total value of all paper currency in circulation in the United States.

The record was attributed to the extremely large year-end operations which called for the cashing and exchanging of more checks in New York City than ever before had been turned into the banks of any city in the world in a business day. The nearest approach to the New York record was made in London, where the total clearings reached £200,000,000, or about \$1,000,000,000, seven times last year.

SHIPS LOST AT SEA DURING OCTOBER

New York—Twenty-one ships were posted as lost in the loss book of the Liverpool Underwriters Association during the month of October, 1924, according to advices received by the Bankers Trust Company of New York from its British Information Service. Of this number two were British, three were American sailing vessels and four American steamships, and for the rest of the world there were two sailing ships and 10 steamships. The combined tonnage was 43,368.

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MINNEAPOLIS, MINN.		
January 1st, 1924		
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Liabilities - - - -		628,660.53
Cash Capital - - - -		400,000.00
Reinsurance Reserve - -		642,385.76
Surplus to Policyholders -		626,291.44
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Iron Ore Produced in 1924

Washington—The iron ore mined in the United States in 1924, exclusive of ore that contained more than five per cent. of manganese, is estimated for the Department of the Interior by E. F. Burchard and H. W. Davis, of the Geological Survey, at 54,021,000 gross tons, a decrease of 22 per cent. as compared with that mined in 1923. The ore shipped from the mines in 1924 is estimated at 51,996,000 gross tons, valued at \$151,385,000, a decrease of 26 per cent. in quantity and of 37 per cent. in value as compared with the figures for 1923. The average value of the ore per gross ton at the mines in 1924 is estimated at \$2.91; in 1923 it was \$3.45. The stocks of iron ore at the mines, mainly in Michigan and Minnesota, apparently increased from 10,165,875 gross tons in 1923 to 12,150,000 tons in 1924, or 20 per cent. The considerable decrease in output may be ascribed in part to a slowing up in demand for steel and to general reaction in pig-iron manufacture during the middle of 1924, following the record year 1923, in which there was some overproduction. The decrease in the average value of iron ore at the mines of 54 cents a ton was largely due to the lowering of base prices of Lake Superior iron ores 80 cents a ton for the season of 1924. Lesser decreases in values occurred in all the other groups of states except those in the West.

These estimates are based on preliminary figures furnished by producers of about 98 per cent. of the normal output of iron ore. They show the totals for the principal iron ore producing states, and, by grouping together certain states, the totals for the Lake Superior district and for groups of southeastern, northeastern, and western states.

Lake Superior District

About 83 per cent. of the iron ore shipped in 1924 came from the Lake Superior district, in which approximately 44,862,000 gross tons was mined and 43,202,000 tons was shipped, decreases of about 24 to 27 per cent., respectively, as compared with the quantities mined and shipped in 1923. The ore shipped in 1924 was valued at \$132,207,000, a decrease of about 38 per cent. These totals include the ore from the Mayville and the Baraboo mines in Wisconsin and ore shipped by rail as well as by water from all mines, but exclude manganiferous ores that contained more than five per cent. of manganese. The ore is chiefly hematite. The stocks of iron ore in this district apparently increased from 9,187,288 gross tons in 1923 to about 10,806,000 tons in 1924, or 18 per cent. The shipments of iron ore by water from the Lake Superior district in 1924 (including manganiferous iron ores), according to figures compiled by the Lake Superior Iron Ore Association, amounted to 42,623,572 gross tons, a decrease of 28 per cent. as compared with these shipments in 1923. The average value of the ore at the mines in the Lake Superior district in 1924 per gross ton was \$3.06; in 1923 it was \$3.62.

The mines in Minnesota furnished 72 per cent. of the total iron ore shipped from the Lake Superior district in 1924 and 60 per cent. of the total of the United States. The mines in Michigan furnished 26 per cent. of the lake shipments and 22 per cent. of the grand total.

Southeastern States

The southeastern states, which constitute the second largest iron ore producing area, including the Birmingham and Chattanooga districts, mined approximately 7,320,000 gross tons of iron ore in 1924, a decrease of nearly two per cent. as compared with 1923. The shipments of ore from these states to blast furnaces in 1924 amounted to 6,867,000 gross tons, valued at \$14,641,000, a decrease in quantity of 10 per cent. and in value of 17 per cent. as compared with the quantity and value of shipments in the previous year. The ore consists mainly of hematite; brown ore and magnetite come next in order. The average value of the ore produced in these states in 1924 per gross ton was \$2.13; in 1923 it was \$2.31. Conditions in the Birmingham district, Alabama, seem to have continued more favorable throughout the year than in other parts of the South.

Northeastern States

The northeastern states, which include the Adirondack district, New York, and the Cornwall district, Pennsylvania,

in 1924 mined 1,097,000 gross tons of iron ore and shipped 1,185,000 tons, valued at \$3,071,000, decreases of 40 per cent. in the quantity mined, 42 per cent. in the quantity shipped, and 56 per cent. in value of shipments as compared with 1923. The average value of the ore in these states in 1924 per gross ton was \$2.59; in 1923 it was \$3.35. Most of this ore is magnetite.

Western States

The western states that ordinarily produce iron ore named in the order of their importance, are Wyoming, New Mexico, Utah, Montana, Colorado, and California. Occasionally Idaho, Nevada, and Washington contribute small quantities. All the ore from Wyoming, New Mexico, and Colorado, and most of that from Utah, is used for the manufacture of pig iron. Much of the remainder is used as a flux in smelting copper and the precious metals. It is estimated that the western states mined and shipped in 1924 approximately 742,000 gross tons of iron ore, valued at \$1,466,000, an increase of 10 per cent. in quantity and of 13 per cent. in value as compared with 1923. The ore comprises hematite, magnetite, and brown ore. The increase in output, which was the only one recorded for a group of states in 1924, was due to the opening on a commercial basis of mines in the Iron Springs district, Utah.

Imports and Exports

The imports of iron ore reported for the 11 months ended November 30, 1924, amounted to 1,861,480 gross tons, valued at \$9,656,087, or \$5.19 a ton, which is higher than seems consistent with values of domestic ore. The imports for the year 1923 were 2,768,399 gross tons, valued at \$11,304,737, or \$4.08 a ton. The reported exports of iron ore for the 11 months ended November 30, 1924, amounted to 585,960 gross tons, valued at \$2,360,968, or \$4.03 a ton, as compared with exports for the entire year 1923 of 1,116,932 gross tons, valued at \$5,305,365, or \$4.75 a ton. The statistics of imports and exports were compiled from the records of the Bureau of Foreign and Domestic Commerce, of the Department of Commerce.

American Beet Sugar Output Best in Three Years

New York—Final production of the American Beet Sugar Company during the crop year just ended was 998,173 bags, of 100 pounds each, the highest since 1921 when 1,443,094 bags were made. In 1923 the company had a final outturn of 742,580 and in 1922 of 772,987.

This showing was much better than had been expected earlier in the year, as it had been officially estimated that the 1924 production would approximate that of 1923. Due to a severe drouth which prevailed in California in the section where the Oxnard factory is located a material decrease was expected, but this only amounted to 50,000 bags. At Rocky Ford, Colorado, and Grand Island, Nebraska, increases of 280,000 and 25,000 bags respectively were shown, which accounted for the increase for the combined properties.

Oxnard, which opened its campaign on September 1 and continued until November 5, had a final production of 324,292 bags as compared with 374,292 last year. Rocky Ford had the largest outturn, making 556,466 bags compared with 275,141 and operated from September 22 to December 25. The factory at Grand Island started on September 29 and finished on December 16 with an output of 117,415 bags compared with 92,465 in 1923.

During the 1925 campaign a material increase in production can be expected. In addition to the two new factories acquired through the acquisition of the Minnesota and Northern sugar companies, an increase is expected at Oxnard. At the latter place the company is working on the 6,000 acres of land purchased last August and a part of which is being sown with beets.

With sugar prices expected to be lower next fall than was the case during 1924, an increase in production such as is expected will benefit the American Beet Sugar Company.

Output of Metals from Mines in Montana in 1924

Large Increase in Production of Gold and Copper Reported by the Geological Survey

Washington—The value of the gold, silver, copper, lead, and zinc produced from mines in Montana in 1924, according to a statement issued by the Department of the Interior, based on estimates made by C. N. Gerry, of the Geological Survey, was \$54,228,700, a decrease from \$57,812,970 in 1923. A large increase was made in the production of copper and gold. The production of silver was nearly the same as in 1923, that of lead was slightly greater, but that of zinc was considerably less.

Large Increase in Gold

The value of the output of gold increased from \$1,758,748 in 1923 to \$2,006,800 in 1924. The spectacular feature of the year was the large production of gold and silver by the Jib Mining Company, operating near Basin, Jefferson County. The new 300-ton flotation mill there began work in February and made a larger output of gold during the year than any other mine in Montana. The Anaconda Copper Mining Company was second, and the Jardine and Drumlummon mines followed. The general increase in the output of gold was rather surprising, as the Shannon, Ruby Gulch, and Swissmont properties, which were large producers in 1923, were closed. Encouraging reports came from the August mine, near Landusky, Phillips County, and from the old Drumlummon mine, at Marysville, where cyanidation mills were again operated. At Butte considerable gold was produced from the Anaconda, Goldsmith, Butte West Side, Butte and Superior, Elm Orlu, Moulton, and Poser mines.

Drop in Silver

The mine output of silver decreased slightly, from 13,330,862 ounces in 1923 to 13,370,000 ounces in 1924, and the value decreased from \$10,972,307 to \$8,951,200, as the price of silver averaged only about 67 cents an ounce. Most of the silver was mined by the Anaconda Copper Mining Company, which operates copper mines and lead-zinc mines at Butte. A decrease in the output of silver from the East Butte, North Butte, Elm Orlu, Champion, and Phillipsburg mines was balanced by an increase in that from the Anaconda, Butte and Superior, Jib, Anselmo, Silver Dyke, and Butte West Side mines. The property of the Davis Daly Copper Company, including the Colorado and Hibernia mines, was sold to the Anaconda Copper Mining Company in March. The largest producers of silver in 1924 were the Anaconda, Butte and Superior, Elm Orlu, Silver Dyke, Anselmo, Goldsmith, Jib, Butte West Side Moulton, Poser, East Butte, and Block P. Mines.

Output of Copper Greater

The output of copper increased from 224,125,264 pounds in 1923 to 250,182,000 pounds in 1924, but the value of the output decreased slightly, from \$32,946,414 to \$32,473,600. The Anaconda Copper Mining Company was producing copper at an average rate of 20,000,000 pounds a month at the smelting plant at Anaconda, a creditable record of increase in view of the decrease in the price of copper. Though some of the mines at Butte were closed, much development work was done, especially in deepening shafts. The smelter of the East Butte Copper Mining Company at Pittsmont was closed in July after it was found that the ore of the Colorado mine would be shipped to Anaconda. The largest copper producers were the Anaconda, Butte and Superior, East Butte, Colorado, Silver Dyke, Anselmo, and Jib mines.

More Lead Produced

The production of lead increased from 35,945,623 pounds, valued at \$2,516,194, in 1923 to 37,712,000 pounds, valued at \$3,035,800, in 1924. Besides the lead produced from zinc ore and lead-zinc ore mined at Butte from the Butte and Superior, Elm Orlu, Anaconda, Anselmo, Moulton, Butte Copper and Zinc, and Poser mines, much lead was produced from the Silver Dyke mine, near Neihart, the Block P. mine in Judith Basin County, the Hecla slag dump in Beaverhead County, and the Snow Storm, Jib, Sterling, and Angelica mines. The lead smelting plant at East Helena was unusually active treating ore and residues from Montana as well as lead concentrate from Idaho.

The output of recoverable zinc in Montana decreased

from 141,460,392 pounds in 1923 to about 123,000,000 pounds in 1924. The value decreased from \$9,619,307 to \$7,761,300. The electrolytic zinc plant near Great Falls is expanding as a custom plant and has treated zinc concentrate shipped from Montana, Idaho, Utah, and Nevada. At Butte the largest producers of zinc were the Butte and Superior, Elm Orlu, Anaconda, Anselmo, Emma, Moulton, and Poser mines. Both the copper ore and zinc ore of the Butte and Superior mine were concentrated at Anaconda, the mill at Butte being idle. Ore from the Elm Orlu and other mines was separated into lead and zinc products at the Timber Butte mill south of Butte.

The Anaconda Copper Mining Company paid \$2,250,000 in dividends in January, but passed the other quarterly payments.

METAL MINING IN COLORADO IN 1924

Washington—During the year 1924 the metal mines of Colorado according to the Department of the Interior, produced \$3,494,000 in gold, 3,248,000 ounces of silver, 46,022,000 pounds of lead, 2,849,000 pounds of copper, and 59,205,000 pounds of zinc, as compared with \$6,591,629 in gold, 5,334,488 ounces of silver, 45,698,185 pounds of lead, 4,248,109 pounds of copper, and 54,152,000 pounds of zinc in 1923. These figures, which were compiled by C. W. Henderson of the Geological Survey, show increases of nearly \$2,000,000 for gold, \$483,000 for lead, \$47,000 for zinc, but decreases of \$2,200,000 for silver and \$254,000 for copper. The total calculated value of the five metals was \$18,449,000, as compared with \$18,471,590 in 1923, which is virtually no change, following an increase of 21 per cent. in 1923 over 1922.

HONEY PRODUCTION IN ALBERTA

Edmonton, Alberta—Production of honey is appearing for the first time in the annual table of the Alberta agricultural products. It is estimated that there are now 160 bee keepers in Alberta and that the production for the past season was 55,000 pounds, or about \$13,000 in value.

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Recent Legal Decisions and Question Box

Conducted by ALLEN & FLETCHER, Attorneys, Minneapolis

This Department will answer free of charge legal questions which may be asked by subscribers. Address Commercial West.

LIFE TENANT MUST PAY DITCH LIEN

Editor Commercial West:

A is a widow and owns a life interest in a farm. A mortgages her life interest to B and later defaults in the payment of the interest or taxes. B forecloses the mortgage and obtains title to A's life interest. The taxes have not been paid and B buys the tax certificates outstanding against the premises. There is also a very large ditch lien against the premises which are included in the taxes.

B later buys the interest of one of the remaindermen. The other three remaindermen start an action against B and claim that B must pay both the ditch lien and taxes against the premises. B is willing to concede that the regular taxes must be paid by the holder of the life interest but claims that the ditch lien is a permanent improvement and must be paid by the remaindermen to protect their interests.

We would like to know whether the holder of the life interest will be required to pay the ditch lien without any reimbursement from the remaindermen or whether this must be taken care of by the remaindermen for their own protection.

First National Bank, ———, Minn.

ANSWER

The law is well established in Minnesota as well as in most other states that a life tenant must pay the taxes assessed against the property during the period of his tenancy. In some states that has been modified in the case of an assessment covering an improvement of the property which is of a permanent nature, in such cases holding that the amount of the assessment should be apportioned between the life tenant and the remainderman on the basis of the relative value of the life estate to the value of the remainder.

We are unable to find any case directly in point in Minnesota, but from the reading of the statutes in connection with the establishment and payment of liens for state and county ditches, we are of the opinion that a ditch tax is the same as the general real estate tax and would, therefore, have to be paid by the life tenant.

Section 554, 1913 Statutes of Minnesota provides that the amounts becoming due and payable under a ditch lien shall be collected as all other taxes for that year on said land, and Section 5548 also contains the following:

"The portion of the principal of such lien due each year and all accumulated interest and each thereof shall become due and payable and shall be collected at the same time and in the same manner as real estate taxes for that year on the tract in question. * * * and all the provisions of law now or hereafter existing in relation to the collection of real estate taxes so far as applicable thereto are hereby adopted for the purpose of enforcing payment of such liens."

The foregoing indicates an intention to treat the ditch tax and the installments as they annually fall due in exactly the same manner as the other taxes are treated. We, therefore, believe that the life tenant will have to pay these yearly installments up to the time when his estate is terminated.

Guaranty held accepted by extension of credit, without formal notice of acceptance to guarantors

One Kipp and others signed a guaranty in April, 1916, guaranteeing payment of loans made to the Security Elevator Company, up to \$100,000 and containing the following clause:

"I reserve the right to terminate my liability on this guarantee by written notice thereof to the bank, except as to obligations and indebtedness incurred by the debtor prior to such notice; but I agree nothing shall effect my

liability on this guarantee except such notice, or the surrender or cancellation of this guarantee by the bank."

The plaintiff Midland National Bank loaned \$50,000 on two notes signed, "Security Elevator Company, by E. L. Welch, President."

In an action on the guarantee the defendant Kipp appealed from an order denying his motion for judgment notwithstanding the verdict or a new trial, after the direction of a verdict for plaintiff for the full amount claimed.

The Minnesota Supreme Court affirmed the directed verdict for the Bank saying,

"The indebtedness and written guaranty were proved, and upon the case so made must stand the directed verdict for plaintiff.

"The argument that the action is upon the notes and not upon the guaranty, and that in consequence there can be no recovery against defendant because he did not sign the notes, is without merit. The complaint declares expressly upon the guaranty. It is immaterial that the maker of the notes is joined as defendant, and recovery sought against it upon the principal obligation. In a case of this kind it is not only proper, it is commendable, to sue both principal debtor and guarantor in the same action.

"Next it is argued that there is no proof that the guaranty ever became effective contractually because there was no showing that plaintiff notified defendant of its acceptance. The language of the instrument is not that of mere offer, but of completed contractual assent. It expresses consideration. It speaks as an effective contract. It considers the liability of the guarantors as already existing. The only notice it requires is one from a guarantor to terminate, rather than one from the guarantee to initiate, the contractual obligation.

"If the instrument before us could be construed as only an offer of guaranty, its language still would compel the conclusion that it was an offer of a promise for an act; that the performance of the act, the extension of credit to the elevator company, alone would have been sufficient acceptance without notice to plaintiff."—Midland National Bank of Minneapolis vs. Security Elevator Company et al. 200 Northwestern Reporter 851.

The suits brought by the Mercantile State Bank of Minneapolis and the Metropolitan National Bank of Minneapolis against the same defendants were also disposed of by the Supreme Court at the same time as the preceding case, the court sustaining directed verdicts for the plaintiffs.

* * *

Promissory note providing for higher rate of interest after maturity than before is not rendered non-negotiable

Albert Allen and others bought some land in Texas and gave their note for the purchase price. The note bore interest at six per cent. per annum and provided that principal and interest should draw interest at eight per cent. if not paid when due. The note was transferred before maturity to the Farm Mortgage and Loan Company. Allen then brought an action to have the sale of the Texas land rescinded for fraudulent misrepresentation concerning the land, and to have the note surrendered and cancelled. Of the parties named as defendants, all endorsers of the note, only the Farm Mortgage and Loan Company answered, setting up that it was the owner and holder in due course of the note.

From a judgment for plaintiffs the answering defendant appealed.

The Supreme Court of Minnesota in granting a new trial as to one issue said:

"When plaintiffs rested, the answering defendant stated that it would offer no evidence on the issue of fraud, but it made an offer to prove the facts necessary to establish that it was a holder of the note in due course under the Negotiable Instruments Act. (Gen. St. 1913, Sec. 5813-6009). This evidence was excluded on the ground that the note was not a negotiable note, for the reason that it provided for a higher rate of interest after maturity than before maturity.

"In *Goedhardig vs. Folstad*, 156 Minn. 453, 195 North-

western 281, decided since the trial of the instant case, it was held, without an extended discussion, that although a provision in a promissory note for a higher rate of interest after maturity than before works a forfeiture of all interest, the note, nevertheless, remains a negotiable note for the principal sum.

"While what has been said leads to a reversal, the fact that the note had its inception in fraud was not controverted at the trial, and a retrial of that issue is deemed unnecessary. The order is reversed, and a new trial is granted to determine whether the answering defendant was a holder of the note in due course."—Alle et al. vs. Cooling et al., 200 Northwestern Reporter 849.

Money from sale of mortgaged chattels received by bank with knowledge as to mortgage lien held recoverable from guaranty fund where bank becomes insolvent

The Stock Yards National Bank of South Omaha discounted a note for \$33,000, which had been executed by E. M. Sandy and which was payable to the president and cashier of the Brown County Bank. The officers of the Brown County Bank represented to the claimant that this note was secured by a chattel mortgage on all the cattle then owned by Mr. Sandy and that the security was sufficient to cover the amount of the note.

Thereafter Sandy sold some of the cattle covered by the mortgage and the proceeds of the sale, amounting to \$7,400 were deposited in the Brown County Bank to his account and he later checked out the amount. It appeared at the trial that the officers of the Brown County Bank knew or ought to have known the source of the fund and they knew that claimant, the Stock Yards National Bank did not have such knowledge.

Upon the insolvency of the Brown County Bank the Stock Yards National filed its claim for \$7,400 and asked for payment from the guarantee fund, and from an order denying this relief it appealed.

The Supreme Court of Nebraska reversed this decision saying:

"As soon as claimant discovered the facts as to the sale of the cattle and the deposit of the fund in the Brown County Bank, it demanded payment of that bank.

"The representative of claimant who made the demand testified unequivocally that the liability of the Brown County Bank was admitted by its officers, but that they stated to him that the bank did not then have cash in hand to repay the sum demanded, and that, because of this fact, an agreement was reached under which the bank issued to Candy the certificate here in suit and Sandy indorsed the certificate to claimant, and it was accepted by claimant in settlement of the deposit of its money realized from the sale of the mortgaged cattle.

"Under the facts disclosed, the ownership of the fund in the Stock Yards National Bank is beyond dispute. The same may be said as to its deposit in the Brown County Bank. The owner of the fund had the right to demand its payment. It did so; but, failing to receive the same in money, it accepted the certificate of deposit which is, in fact, only an acknowledgment of the deposit. The status of neither party was changed by the issuance of the certificate, and, under the repeated holdings of this court, appellant is entitled to the allowance of his claim and to have the same paid from the guaranty fund."—State ex rel. Davis, Atty. Gen. vs. Brown County Bank of Long Pine et al., 200 Northwestern Reporter 866.

NEW NORTHWESTERN PATENTS


The following patents were issued January 6, 1925, to Minnesota and Dakota inventors, as reported by Williamson, Reif and Williamson, Patent Attorneys, 925-935 Metropolitan Life Building, Minneapolis, Minnesota:

V. A. Boker, Minneapolis, Minn., line drive for tractors; A. L. Busse, Amboy, Minn., weighing scoop; C. W. Carter, Minneapolis, Minn., grain separator; A. G. Christensen, Pipestone, Minn., guard for plows; A. E. Forseth, Hardwick, Minn., ice cream dispenser; W. H. Fox, Minneapolis, Minn., ball; T. L. Glazebrook, Minneapolis, Minn., manifold for internal combustion engines; F. H. Grams, Stewart, Minn., seed covering attachment for agricultural implements; F. Houska, St. Paul, Minn., tractor; T. W. Hargreaves, Minneapolis, Minn., running device; J. A. Heldbrink and C. W. Fletcher, Minneapolis, Minn., heat controlling apparatus for electrical furnaces; A. G. Huhn, Minneapolis, Minn., apparatus for heating or cooling material; Anton Huhn, Minneapolis, Minn., drier for various forms of material; J. O. Johnson, White Bear Lake, Minn., snow plow; G. Koplec, Duluth, Minn., shaving cup; J. P. Lotzer, Kent, Minn., trace and making same; L. Risk, Minneapolis, Minn., combination heating tool; G. H. Young, St. Paul, Minn., resilient tire; C. Martin, Hunter, N. D., potato gatherer; C. O. Robinson, Bismarck, N. D., collapsible supporting device; G. E. Wickens, Avon, S. D., road drag.—(Advertisement.)

Patent and Trademark Lawyers
WILLIAMSON, REIF & WILLIAMSON
 Phone, Geneva 4551. 925 Met. Life Bldg., Minneapolis.
 Patent and Trademark Litigation. Solicitors of U. S. and Foreign Patents, Trademarks and Copyrights
 James F. Williamson, 40 years' practice, Formerly Examiner U. S. Patent Office.
 Charles C. Reif, 12 years Examiner U. S. Patent Office.
 Geo. F. Williamson, formerly Assistant to J. F. Williamson.

LEGAL DECISIONS
 The complete opinion in any case noted in this department and reported in the National Reporter System, can be obtained from the West Publishing Company on receipt of twenty-five cents.
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Report of Condition of Bank of North Dakota

Bismarck, N. D.—Resources of the Bank of North Dakota had reached the highest point since July, 1920, in the bank's statement of condition as of December 31, 1924, issued today. Total footings of the bank rose from \$11,011,878.37 on September 17, 1924 to \$18,355,872.88 on December 31.

Influx of deposits from many political subdivision treasurers in the state is reflected in the statement, and the growth of the bank's resources is in keeping with an expansion of bank assets in all parts of the state, the result of improved financial conditions in the state.

Profit of the bank is reported in the statement of C. R. Green, manager of the bank, as \$25,450.35 as compared to \$2,207.44 on the September 17 statement.

On the dark side of the balance sheet, however, is shown a total of \$2,237,297.60 in redeposits and loans to closed banks and receivers' certificates, proof of claim. Some reduction in this amount since the last statement of the bank on September 17 is shown, the total in closed banks on that date being \$2,351,763.16.

Industry Loans Near Million

Two state industries share heavily in the loans of the bank. The mill and elevator association owes the bank \$447,766.52 and the Home Building Association, now inoperative, still owes the bank \$496,506.88. The two sums total \$944,273.40.

Deposits of treasurers—county, city, township, school and state—total \$8,819,658.06, individual deposits to check amount to \$214,214.79 and deposits of banks amount to \$1,090,549.87. Although banking officials have made no statement beyond the tabulated report, it is expected that the next few months will see considerable withdrawal as the public treasurers pay current bills and bonded debts and other expenses of the subdivisions.

The financial statement of the bank, at the close of business December 31, 1924, follows:

Condensed statement of the condition of the Bank of North Dakota, Bismarck, North Dakota, at the close of business December 31, 1924.

Resources

Bonds, U. S. bank, real estate and mill and elevator series	\$2,374,233.97
Warrants and claims	173,202.73
Depository banks (redeposits) open	67,683.00
Cash and due from banks and trust companies	9,481,594.77
Real estate loans assigned to state treasurer, Bill receivable—	67,450.11
Loans to banks (open)	145,333.74
Loans to farm loan department	513,799.10
Other collateral loans	579,185.05
Home Builders	496,506.88
Mill and elevator	447,766.52
State institutions	1,338,730.35
Redeposits to banks (closed)	47,518.89
Loans to banks (closed)	671,423.21
Receiver's certificates proof of claim	1,518,355.50
Farm loan special deposits	15,000.00
Items in transit	382,619.62
Furniture and fixtures	33,378.44
	<hr/>
	\$18,355,782.88

Liabilities

Capital	\$2,000,000.00
Due state treasurer on bank bond interest	90,505.49
Sinking funds due treasurers (township, school and county)	342,330.02
Certificate of deposit	3,053,278.46
Registered checks	817.27
Cashier's checks	56,085.00
Individual deposits—	
Subject to check	214,214.79
Banks	1,090,549.87
Due state institutions	2,660,807.26
General fund to treasurers—	
County treasurers	3,483,550.37
City treasurers	59,766.10
Township treasurers	330,093.69
School treasurers	925,025.80
State treasurer	4,021,222.10
Appraisal fees	536.31
Proceeds of bonds, for which interim certificates have been issued	550.00
Profit	25,450.35
	<hr/>
	\$18,355,782.88

Audit Report

Capital stock of the Bank of North Dakota state owned

and operated institution, has been wiped out and additional losses sustained, during five and a half years since the bank opened for business, according to an audit report of Temple, Brissman and Company, submitted to the state industrial commission, which supervises state industries.

A reserve of \$2,000,000 is set up by the auditors to cover expected losses through loans to banks now closed and shrinkage in collateral, the exact amount of the capital stock of the bank. In addition, a direct deficit from operations of \$188,089.20 is found by the auditors in their examination.

Officials Not Responsible

The chief losses of the bank, according to the auditors, "has been accumulating due to economic conditions," for which the managers of the institution cannot be held responsible.

"It will be observed," says the audit report, "that the deficit more than exceeds the capital account furnished by the state bank bond series of \$2,000,000. This loss merits prompt attention as it would appear that it must be restored through a deficiency tax levy rather than from bank earnings."

"In brief," the report continues, "the bond liability still exists, and there is not sufficient available tangible resources to meet all of the regular liabilities of the bank and pay off the bond issues for its working capital."

The assets on which the loss of \$2,000,000 is estimated are listed as follows: Due from closed banks, \$2,471,858.23; other assets, \$35,316.28; real estate mortgage loans, \$58,988.69.

GRAND FORKS BANKS SHOW INCREASED DEPOSITS

Grand Forks, N. D.—Banks of Grand Forks increased their deposits \$3,407,468.41 or about 60 per cent. over the deposits of a year ago, the aggregate deposits of the four local banks on December 31, 1924 being \$9,263,062.81, it is disclosed, following a call of condition of business as of December 31 to state banks of North Dakota.

18,000 PAID STATE INCOME TAX IN NORTH DAKOTA LAST YEAR

Bismarck, N. D.—About 18,000 North Dakotans paid a state income tax during the last year, contributing approximately \$306,000 to the state treasury. The income tax payments, it is anticipated, will be greater during the coming year because of the improved business conditions in the state during 1924.

FIVE MEMBERS OF NORTH DAKOTA STATE MILL BOARD MANAGERS RESIGN

Bismarck, N. D.—Resignations of the five members of the board of managers of the state mill and elevator at Grand Forks have been accepted by the industrial commission of the state.

BELIEVES SOUTH DAKOTA SHOULD ADVERTISE ITS ADVANTAGES

Pierre, S. D.—South Dakota has a "53 million dollar stock of unsold land and is justified in expending goods, represented in her vast tracts, of a reasonable sum to place her wares before the public." Irwin D. Aldrich, state commissioner of immigration, asserted in an address here before delegates and visitors at the state corn and grain show.

SPOKANE FEDERAL LAND BANK LOANS

Spokane, Wash.—The Federal Land Bank at Spokane received during December 260 applications for loans, totaling \$1,983,950. It has received since organization 64,491 applications, totaling \$231,093,510. It approved during December, 241 applications amounting to \$841,200. It has approved since organization 44,945 applications, amounting to \$136,804,355.

It completed during December 195 loans, amounting to \$853,800, and it has completed since organization 33,405 loans, amounting to \$103,319,185.

TEMPLE, BRISSMAN & CO.

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St. Paul—Capital Bank Bldg. Minneapolis—Security Building
Fargo, N. D.—Edwards Bldg. Washington, D. C.—Metropolitan Bank Bldg.

Change in South Dakota Depository Laws Urged

Pierre, S. D.—Amendment of the law relative to protection of public funds so as to exclude all public funds from the state guaranty fund has been recommended by E. E. Driscoll, state treasurer, in his annual report to the governor.

No surety is required, under the present law, for state funds in state banks, the state guaranty fund being the only security for such moneys, the treasurer pointed out.

He urges amendment of the present law so that any bank must furnish an adequate surety bond before it can be designated as a repository for public funds, and suggests this amendment as suitable:

"That all public funds be excluded from the state guaranty fund and that before any bank designated as a depository shall receive public funds on deposit it shall furnish a good and sufficient bond for the payment of such deposit and interest thereon. Such bond shall run to the state and the state board of finance may sue in the name of the state in any court having jurisdiction to enforce the penalties upon such bond in case of default or failure of any designated depository.

"Provided, that any bank designated as a depository may deposit in lieu of such surety bond United States Government securities, or bonds of any of its territories, or bonds of any Federal land bank, or joint stock land bank, or intermediate credit bank, or bonds of the State of South Dakota, or bonds of any county, township, school district, road district or municipality of the State of South Dakota.

"The par value of the above listed securities must equal at all times the amount of funds on deposit; but provided, however, that the state board of finance may call upon the bank offering such security for a margin in case any of the above bonds or securities may fall below par."

SOUTH DAKOTA GETS \$83,618 IN CIGARETTE TAXES AND GAS INSPECTION FEES

Vermillion, S. D.—Collections from all sources of the state food and drug department for the first half of the present fiscal year far exceeded records for previous years. From its office here the department sent to the state treasurer its receipts for the month of December amounting to \$9,013, making a total of \$83,618 turned into the treasury by the department since July 1.

Of this amount, \$49,472 represents collections of inspection fees on gasoline and kerosene. The mulct tax derived from the issuance of licenses to dealers in cigarettes amounted to \$31,005 during the same period, showing an increase of \$455 over a like period in the preceding year. The remainder of the total collections of the department was derived from hotel and restaurant license fees, and registration fees for stock foods and feeds.

HOMESTAKE MINE OUTPUT STEADY

Lead, S. D.—In a brief resume of the activities of the Homestake Mining Company for the year 1924, Superintendent Yates says that "a prosperous year was enjoyed," that "the regular tonnage of ore continued throughout the year without interruption.

"Production for the year (November and December estimated) was approximately \$6,250,000.

"A full complement of labor has been available at all times.

"No extension building program has been carried on and no addition to the mechanical equipment has been made. Work on the B. and M. No. 2 shaft has progressed satisfactorily. Foundations for the hoisting engine and crushers are completed and the head frame and houses are erected and enclosed. The shaft is completed to the 200 foot level and will be finished to the 800 level early this year."

GAS CONSUMPTION GROWING IN SOUTH DAKOTA

Vermillion, S. D.—Evidences of returning prosperity continue to accumulate, the latest being the figures showing the great increase in gasoline consumption in South Dakota during the year just closed over that of the preceding year. The year 1923 was a great year for volume of business done by sellers of gasoline, but 1924 outstripped it

with a gain of 16 per cent. A total of 63,801,269 gallons of the popular liquid fuel was tested in the state last year by the food and drug department, according to figures just compiled by Commissioner Frary at the office here.

In 1923 the inspections amounted to 55,053,684 gallons, a figure in itself far in advance of the record for any previous year. Weather conditions are pretty well indicated by gasoline consumption and the fine fall weather of 1924 is reflected in the record-breaking consumption of gasoline during the fall months. September broke all records with a total of 8,551,107 gallons tested, while October with 7,500,808 gallons exceeded the record of any month in any previous year. Inspections of kerosene in 1924 amounted to 16,958,580 gallons, an increase of 464,297 gallons over 1923.

GOLD PRODUCTION EXPERT DECLARES TAXES TOO HIGH IN SOUTH DAKOTA

Spearfish, S. D.—Superintendent Yates has issued a brief statement of gold production in the Homestake mines during the year just closed, in which it is shown that approximately \$6,250,000 is the record for 1924.

He says that gold mining is still handicapped by high cost of supplies, such as steel, dynamite and machinery, and adds that "taxes, especially local, are an ever-increasing burden and should be reduced if new capital is to be obtained for reopening old mines or prospecting for new ones."

NEW OIL EXTRACTION PROCESS TRIED IN SOUTH DAKOTA

Vermillion, S. D.—A process for extracting oil from oil bearing strata and sand has been invented by Prof. W. L. Russell, of the department of geology at the University of South Dakota, who has just received a patent for it. The process has been tried out in the laboratory and found able to extract more oil than any other similar process known. Efforts are being made by oil companies to utilize the invention in the field.

BANK DEPOSITS REFLECT RETURNING PROSPERITY IN ABERDEEN

Aberdeen, S. D.—Bank deposits continue to mark the high tide of returning prosperity in this community, according to reports just published which show that the three national banks of the city have achieved a gain of nearly half a million in deposits since the last report made on October 10. The figure for the combined gain is \$460,746.10. All of the banks participated in the growth.

BLACK HILLS COMPANY BUYS NEBRASKA INTERESTS

Rapid City, S. D.—The Nebraska Power and Light Company, Black Hills power firm, has purchased the interests of the McCook Electric Company of McCook, Nebraska. Operation will be supervised from the company's Deadwood office. Thomas Condon, of Chicago, president of the Dakota Power Company of Rapid City and of the Consolidated Power and Light Company. Lee Boyer of Deadwood is vice president and also general manager of the Consolidated Power and Light Company.

This represents a policy in line with that of large companies toward consolidation and lowering of overhead expense.

CERTIFIED SEED CROPS PAY WELL IN SOUTH DAKOTA

Willow Lakes, S. D.—Through special efforts farmers of Clark County have been making their seed crops pay higher prices than that given any other part of the state. The farmers cooperating with County Agent V. D. Bassart, are reaping returns from production of quality seed. During the past year, 14 fields of Grimm alfalfa were inspected and certified and Bassart estimates that 15,000 pounds of seed were exchanged through his office. Some of this was used locally while a considerable amount was sold in other states. The certified seed brought about 17 cents a pound more than other alfalfa seed.

State Depository Board Organized in Montana

Helena—The state depository board, consisting of the governor, state treasurer and state auditor, has organized with Governor J. E. Erickson as chairman, and State Treasurer W. E. Harmon as secretary, both being new members. The duties of this board are to pass upon the securities submitted by banks as collateral for state deposits and to designate the banks in which state money may be deposited by the state treasurer. It also may fix the rate of interest to be charged upon deposits above the minimum of 2½ per cent. fixed by law.

ROYAL CANADIAN SYNDICATE TAKES OVER MONTANA OIL STOCK

Butte, Mont.—P. Chester Thompson, president of the Royal Canadian Oil Syndicate, in a letter to stockholders, announced recently that the syndicate had purchased all the capital stock of the Royal Canadian Oil Company of Montana, consisting of 6,000 shares of \$100 par value.

"The Montana concern is the owner and holder of certain leases," said Mr. Thompson, controlling about 13,000 acres of land in the heart of the Campbell-Kevin oil field in Montana. The field is immediately below the Canadian border.

Mr. Thompson said John A. MacGinnes of Butte, Montana, and Walter Lyon of the Stock Exchange firm of Lamborn, Hutchins & Co. have been added to the directorate of the syndicate.

GRAZING LAND VALUES IN MONTANA DROP DURING 1924

Helena, Mont.—Assessed valuation of farm and grazing lands in Montana has dropped slightly within the past year, according to a compilation of reports from all Montana counties made by Chief Clerk Sloan of the state board of equalization. Ravalli County has the highest valuation on this class of property with 50 cents an acre in 1923 and 38 cents in 1924. Custer is low with eight cents each year, but Mineral, with eight cents in 1923 and nine cents in 1924, follows closely. The assessed value of such land per acre in 1923 was \$11.04; in 1924 it was \$10.10. The taxable value in 1923 was \$3.31; in 1924 it was \$3.03. The average state levy in 1923 was 52.03 mills as against 52.80 in 1924. The tax per acre for 1923 was 17 cents as against 16 in 1924.

STATE BANK AT ROY SUSPENDS VOLUNTARILY TO PAY DEPOSITORS

Lewistown, Mont.—The directors of the Security State Bank of Roy have decided to liquidate the institution's liabilities and retire from business.

It is stated that no one aside from the owners of the bank will lose a cent through its closing.

CONDITION OF MONTANA BANKS REFLECT BETTER YEAR

Scobey, Mont.—The official statements of Daniels County's five banking houses, three at Scobey, one at Flaxville and one at Whitehall, show deposits aggregating \$1,390,615 for December 31, 1924. This represents a gain of almost half a million dollars during the crop season of 1924.

BILL TO REIMBURSE MONTANA FOR FOREST FIRE EXPENDITURES

Washington—The Senate has passed a bill introduced by Senator T. J. Walsh to reimburse the State of Montana in the amount of \$26,746.17 for money advanced by the state in fighting forest fires on government land in the Lincoln section in 1919.

DEPOSITS IN BANKS AT BILLINGS

Billings, Mont.—Deposits in the three banks at the present time equal the deposits of the Billings banks a year ago, at which time there were four institutions.

PALMETTO LOGS NOW USED FOR LUMBER

New Smyrna, Florida—Because of its peculiar growth, the Palmetto tree of Florida has always been considered

as a waste product, except as the logs are used for supporting docks and bridges in salt water. For such purpose it has shown greater durability than any other wood. Now it is being manufactured into a plaster-board product. A small mill is operating a few miles southwest of here, built by Dr. E. W. Groves of St. Louis and Asheville, North Carolina.

The logs are sliced into thin sheets at the saw mill and shipped to Jacksonville, where a central plant gives this material special treatment for use as plaster or wall board, which is so extensively used in the South and also in the North for summer cottages.

It is understood that Mr. Groves will establish other mills wherever the Palmetto logs are most plentiful and it is expected that a thriving industry will be built up, as there is a vast supply of this material throughout the state, especially in the southern sections.

Agricultural Conditions in the Northwest

The following is a preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis:

The high tide of wheat marketing which prevailed in October and November has receded. Indeed, the December receipts were slightly below normal, having regard to the estimated size of this year's crop. Marketings of all other grains were seasonably lower, except corn, owing to its late ripening, and oats, which came out in larger supply and piled up in terminal elevator stocks.

There was a record-breaking run of hogs at South St. Paul in December, exceeding by 100,000 head the highest point heretofore reached. This is to be explained by the short corn crop and high prices for corn. Under these circumstances, lightweight hogs have sold at prices particularly attractive to those able to buy for feeding purposes. This has resulted in unseasonably large shipments of feeder hogs in December. There was also a heavier than normal marketing of calves and sheep.

The median prices of all grains, as well as all kinds of live stock, except feeder steers, advanced. The strength in hog prices is remarkable in view of the heavy movement to market.

Retail sales by department and clothing stores in cities of this district in December were not equal to last year. The decline, however, has been slight. For the United States as a whole, retail trade in December was four per cent. better than a year ago. All Federal Reserve districts show gains, except Cleveland, Minneapolis and Kansas City.

The linseed and lumber industries are more active than normal. Milling production and building permits granted were both at lower levels in December than in November and as compared with December last year.

Banks in this district experienced the customary demand for currency to be used in Christmas trade. Our Federal Reserve note circulation expanded 1¼ millions between November 26 and December 24, reaching the highest point of the year on the later date. Banks in the larger cities lost in demand deposits and gained in time deposits. Rediscounts owing to this bank were reduced about one million dollars. Commercial paper outstanding in this district increased nearly one-fifth during the month and was about double the volume outstanding a year ago.

The total dollar value of business transacted in the Ninth Federal Reserve District during December as shown by the individual debits at banks in 17 selected cities was 27 per cent. greater than a year ago. The December total of debits was five per cent. less than in November, whereas a seasonal decline is to be expected of not to exceed two per cent. There is now taking place a secondary turnover of crop money through the hands of merchants, collections of back taxes by county treasurers, heavier than normal collections by wholesalers, the payment of delinquent mortgage interest and some re-financing. This turnover, coupled with the heavy movement of live stock, has contributed substantially toward offsetting the effect on debits of the precipitate decline of grain receipts.

NEW BANKS AND CHANGES

(Continued from page 29)

Elections at the Commercial Bank

Storm Lake—J. Lael DeLand has been elected cashier of the Commercial Trust and Savings Bank to succeed L. W. Mittendorf who resigned last fall to go to Sioux City. Raymond A. Moore was elected assistant cashier.

Promotions at Winneshiek County State Bank

Decorah—A. Anfinson has been advanced from cashier to vice president of the Winneshiek County State Bank; Oscar Norgard from assistant cashier to cashier; A. C. Whalen has been elected vice president and W. N. Johnson, assistant cashier.

F. P. Jorgenson Assistant Cashier

Solon—F. P. Jorgenson of Neillsville, Wisconsin, has been elected assistant cashier of the Ulch Bros. State Bank, and will act as cashier during the expected absence of cashier Leo. G. Ulch next spring when Mr. Ulch leaves for the Ulch ranch in Colorado.

New Officers at Home State Bank

Humeston—Fred M. Kyner has been elected second and active vice president of the Home State Bank; J. Courtright has been advanced from assistant cashier to cashier to take the place of Bert McCulloch, who resigned. George P. Garton succeeds Mr. Courtright as assistant cashier.

MONTANA

Savoy Bank Closed

Savoy—The First National Bank is reported closed. It was capitalized at \$25,000 with C. W. Grinnell as cashier.

Security State Bank Closed

Roy—The Security State Bank, capitalized at \$20,000 is reported closed. M. C. Oster was president and B. F. Kalster, cashier.

Stockmen's National Bank Closed

Columbus—The Stockman's National Bank, capitalized at \$50,000, is closed. H. S. Grant is president and M. P. Diamond, cashier.

Townsend Bank Closed

Townsend—The First National Bank, capitalized at \$50,000, is reported closed. Geo. W. Gilham was president and J. J. Davey cashier.

NEBRASKA

New Bank Open for Business

Bristow—The recently chartered Nebraska State Bank is now open for business. E. E. Horn is cashier.

J. S. Larson First Vice President

Wausa—At a recent meeting of the directors of the First National Bank J. S. Larson was elected first vice president.

New Bank at Waterloo

Waterloo—The State Bank of Waterloo has been chartered and is now open for business with a capital of \$15,000. Henry G. Meyer of Omaha is president and Hugo E. Lang is cashier.

Raymond Pratt New Cashier

Bartlett—Raymond Pratt has been elected cashier of the Bartlett State Bank to fill the vacancy caused by the resignation of C. L. Bishop who accepted a position in the Soldiers Home at Grand Island.

WYOMING

Lee A. McWethy New Assistant Cashier

Upton—Lee A. McWethy, formerly Crook county treasurer, has accepted the assistant cashiership of the Union State Bank.

Two Worland Banks Merged

Worland—The Farmers State Bank has taken over the business of the First National Bank. New officers will be elected in the near future.

CALIFORNIA

New Bank Being Organized

Visalia—H. B. McClure of Visalia has made application to organize the First National Bank with a capital of \$100,000.

National Bank Being Organized

Beverly Hills—Application made by Earl F. Snowden, 625 Crescent Drive, to organize the Beverly National Bank with a capital of \$100,000, has been approved.

ILLINOIS

Guardian National Bank Chartered

Chicago—The Guardian National Bank has been chartered with a capital of \$1,000,000. Henry R. Kent is president and Emil E. Rose, cashier.

New Bank to be Organized

Wilsonville—Application made by John Giachetto of Wilsonville, to organize the First National Bank with a capital of \$25,000, has been approved.

BANKING NOTES

Capital Stock Increased

Austin, Minn.—The capital stock of the Farmers and Merchants State Bank has been increased from \$50,000 to \$75,000.

St. Paul Bank in New Quarters

St. Paul, Minn.—The Dayton's Bluff State Bank is now settled in its new quarters at East Seventh and Reaney Streets.

Bank Damaged By Fire

Inwood, Iowa—The new First National Bank Building was slightly damaged by fire recently. The interior which was damaged by smoke, will be redecorated.

First State Bank in New Quarters

Sioux Falls, S. D.—On account of increased business the First State Bank has moved into larger quarters, the building across the street from the old location which was formerly occupied by the International State Bank.

Bank Plans New Home

Cedar Rapids, Iowa—The directors of the Merchant's National Bank have announced their plans for a new 12-story bank and office building to be erected at Second Avenue and Third Street, at an approximate cost of \$1,000,000.

RESOURCES OF BANK OF NORTH DAKOTA SET RECORD

Bismarck, N. D.—Resources of the Bank of North Dakota have reached the highest point in years, the bank's statement of conditions as of December 31, issued January 7, shows. Total footings of the bank climbed from \$11,011,878.37 on September 17, 1924, to \$18,355,782.88 on December 31.

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Profit of the bank is reported in the statement of C. R. Green, manager of the bank, as \$25,450.35 as compared to \$2,207.44 on the September 17 statement.

On the dark side of the balance sheet, however, is shown a total of \$2,237,297.60 in redeposits and loans to closed banks and receivers certificates. Some reduction in this amount since the last statement of the bank on September 17 is shown, the total in closed banks being \$2,351, 763.16.

Two state industries share heavily in the loans of the bank. The Mill and Elevator Association owes the bank \$447,766.52 and the Home Building Association, now inoperative still owes the bank \$496,506.88.

Deposits of treasurers—county, city, township, school and state—total \$8,819,655.06; individual deposits subject to check amount to \$214,214.79 and deposits of banks amount to \$1,090,549.87.

STUDEBAKER AUTO LIVERY

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Open and Closed Cars Rented
With or Without Drivers

Baggage Transfer
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Canadian Farmers Want Farm Settlers

Montreal—Commenting on the annual review of James A. Robb, minister of immigration and colonization, Earle Hooker Eaton, the Canadian Pacific United States press representative, says that the greatest evidence of the growing confidence of the western farmers is the fact that they themselves now recognize the need of immigration, are urging it, and even formulating their own schemes along practical and constructive lines. Continuing, the Canadian Pacific press representative says:

"Arrangements were made last year with the Imperial government for placing 3,000 British agricultural families upon Canadian farms, under which scheme the financial responsibility is, in large measure, assumed by the British authorities. According to the minister, 1,200 families are expected to arrive in Canada this spring and the entire program is to be completed in two years. The investigation in northern Europe has revealed the possibility of securing numbers of farmers and farm laborers. In many countries there are numerous agriculturists, well capitalized, who merely need stimulation to move overseas. Thousands of these people had from \$900 to \$1,200 cash and the department had early in the season made arrangements for the placing of 650 of these continental families on the land.

"With lessened restriction on nationals of the Scandinavian countries an increased influx of immigrants from Norway, Sweden and Denmark is expected in 1925. Switzerland at the present time has a distinct leaning toward Canada for the successful expatriation of some of its surplus population. Canada is now confidently looking forward to increased numbers of agriculturalists from the south of Ireland. From Holland and Germany there probably will be a certain immigration; though special conditions exist in each country which must be reckoned with. While no propaganda of a special nature may be carried on in France and Belgium, Mr. Robb found a considerable interest in Canada in both countries, and better results from the immigration standpoint are looked for in future. In Hungary, the Slovak countries and in Galicia there are many prospective immigrants, but regulations to exclude all except the farming class will be carefully enforced."

CANADIAN PAPER COMPANIES MERGER NEARING COMPLETION

Montreal—Negotiations are believed to be nearing completion for a merger of Spanish River Paper Mills, Ltd., and Abitibi Power and Paper, Ltd. Less than a year ago a plan with a similar object met with opposition from Spanish River interests who blocked a deal. These are now said to be willing to make a merger, and it is considered as good as accomplished. A new company will be formed which will offer Spanish holders two new shares for one of the old common and 2¼ new for one preferred. Abitibi will receive 1¼ new for one old. A five per cent. dividend on the new stock is projected. Spanish common and preferred now receive seven per cent. and Abitibi \$4 per share on no par value stock which totals 250,000 shares. Spanish River has 94,470 shares of common and 86,186 preferred. Both companies own valuable hydro-electric plants and there is some talk of these being segregated and financed separately with long-term contracts from the paper mills. Being in need of more power, Abitibi is negotiating for the new Hollinger plant which that company will not need now that it is arranging for all its future power requirements from the newly incorporated Canada Northern Power Corporation which bought out Northern Canada Power.

CANADA'S NATIONAL NET DEBT GREATER AT YEAR END

Ottawa—The three quarter mark in the present financial year finds the net debt of Canada \$2,207,830 higher than last year. On December 31, 1924, the net debt of Canada was \$2,417,745,930. On December 31, 1923, it was \$2,415,538,100. The increase in the debt last December was \$5,991,582.

The monthly statement issued this morning by the finance department shows that ordinary revenues of the

Dominion during the portion of the fiscal year which has elapsed have fallen off by \$44,281,522. Marked reductions from customs and excise are responsible for the decrease. Total ordinary revenue on December 31, 1924, was \$264,029,196, while for the month of December alone it was \$23,709,196. For the same period of the preceding financial year, revenue amounted to \$308,310,718, while during the month of December, 1923, it totaled \$28,566,129.

Revenue from customs, which amounted to \$91,453,207 after the lapse of nine months in the fiscal year 1923-24, totaled but \$80,550,247 on December 31 last. Excise tax collections fell off more markedly. On December 31, 1923, total excise tax collections were \$94,713,904, while on December 31, 1924, they were only \$62,908,311. Excise tax collections during the month of December of 1924 totaled \$7,319,963, as compared with \$10,156,245 in December, 1923.

Ordinary expenditures showed a falling off of approximately two millions in the nine months of the fiscal year which has elapsed, as compared with the same period in the previous financial year. Total ordinary expenditures at the end of December 31 last were \$237,411,202. At the end of December, 1923, they amounted to \$239,458,035. Interest payments on the public debt were smaller this year, amounting to \$115,384,103, as compared with \$118,183,567 up to December 31, 1923.

CANADA BUYS LESS FROM UNITED STATES

Ottawa—Canada's purchases from the United States were \$528,000,000 during the 12 months ended November, a decrease of \$86,000,000 from the corresponding 12 months previous. Canadian exports to the United States were \$408,000,000 approximately \$11,000,000 less. Canadian exports to the United Kingdom were \$378,000,000, an increase of \$31,000,000; imports from the United Kingdom were \$148,000,000, a decrease of six millions.

MANITOBA FISH FOR UNITED STATES

Winnipeg—An indication of the importance of the fishing industry is given in statements in the press to the effect that close to 500,000 pounds of Manitoba whitefish are being shipped weekly to New York and Boston. The fish are caught principally in Lakes Winnipeg and Winnipegosis, and since being introduced to the markets of New York and Boston some years ago, the demand has continued to increase.

CANADIAN FOX INDUSTRY DOUBLES IN YEAR

Ottawa, Ontario—During 1924, 10,000 silver black foxes were inspected and registered in the office of the Canadian National Live Stock Records. This brings the total number on record to date up to more than 20,000, the industry having doubled in one year. Prince Edward Island leads in this line, 4,000 live foxes having been shipped out of the island province last year, many of this shipment going to the United States.

HOLLINGER MINE GOLD OUTPUT

Timmins, Ontario—"Although the Hollinger mine has already produced \$85,000,000 worth of gold, its activities have really only commenced, for, beginning next month, we shall be doubling the daily amount of ore dealt with, as our mill and water supply are now in a position to treat every day 9,000 tons in place of the present output of between four and five thousand," stated L. H. Timmins, vice president of the Hollinger Gold Mining Company.

CAPITAL OF CANADA'S CHARTERED BANKS

Toronto—Capital of chartered banks in Canada again declined in 1924, the total being \$121,909,560 against \$123,409,130 in 1923 and \$125,291,934 in 1922. Banking reserve figures, omitting undivided profits, also show a slight reduction at \$122,875,000 against \$123,625,000 in 1923.

HUDSON'S BAY COMPANY TO BRANCH OUT

Winnipeg, Manitoba—A dispatch from London is to the effect that the Hudson's Bay Company has announced its intention to resume its pre-war progress in the construc-

tion of stores in western Canada. It has acquired additional sites in Vancouver with a view to future developments. New properties have also been secured in Edmonton which when rebuilt will more than double the size of the present building. Alteration and improvements to the present buildings in Winnipeg and Vancouver are also contemplated.

BUTTER PRODUCTION IN SASKATCHEWAN

Regina, Saskatchewan—Dairy butter production in the Province of Saskatchewan during the month of November totaled 724,906 pounds, as compared with 443,458 pounds in the same month a year ago, an increase of 281,448 pounds, according to a statement issued by the provincial department of agriculture. The cumulative production for the first 11 months of the current year amounted to 12,914,266 pounds, compared with 10,120,816 pounds, in the preceding period.

HIGHWAYS IN ALBERTA

Edmonton, Alberta—About 400 miles of main highways were completed in Alberta during 1924 under the five-year program authorized by the legislature last season, which contemplates a total expenditure of \$3,500,000. The work was done on the chief tourist highways in the province, and as a result a total of \$250,000 has been earned by the province of the Federal aid grant. Next year's program contemplates the building of about 500 miles of highway.

CROP YIELDS IN CANADIAN PROVINCES

Winnipeg, Manitoba—Revised statistics of the crop yields of the three prairie provinces were released recently by the Northwest Grain Dealers Association. The total wheat crop was given as 247,167,000 bushels, which does not vary greatly with the earlier estimate of the association issued last October 8. Oats were shown at 289,113,000 bushels; barley, 52,836,000; rye, 8,228,000; flax, 7,523,000.

RAILWAY TIES FOR BRITAIN

Vancouver, B. C.—A further order for 8,000,000 feet of railway ties or sleepers has been received by British Columbia saw mills from buyers in the British Isles. At the present time saw mills in the province have on order 20,000,000 feet of railway ties to be delivered by the end of next March.

NEW BOATS FOR CANADIAN TRADE

Fort William, Ontario—Next spring seven new lake boats, the property of the Eastern Steamship Company, will be in operation carrying grain between the upper Great Lake ports and Montreal. The steamers have a tonnage of 2,500 tons each and will cost in the neighborhood of \$500,000.

NEW SETTLERS FOR ALBERTA

Calgary, Alberta—Nearly 10,000 people have come to Alberta as settlers during the eight months' period between April and November, inclusive. A total of 6,435 came from overseas and 2,809 from the United States.

MEXICO TO PAY \$42,000,000 IN INTEREST

Mexico City—The Mexican government is to devote \$42,000,000 this year to payment of interest on its foreign debt, it is shown in the budget of expenditures which has been approved by President Calles.

The approved expenditures for 1925 amount to \$300,000,000, in addition to the \$42,000,000 for payment of interest, representing an economy of \$10,000,000 as compared with the expenditures of 1924.

MIDWEST REFINING COMPLETES FIRST UNIT OF SALT CREEK FIELD ELECTRIC PUMPING PLANT

Casper, Wyo.—The Midwest Refining Company has completed the first unit of its gigantic power plant in the Salt Creek district, and several hundred wells have been connected and are using electricity for pumping. The work of connecting the wells is being pushed, and it is expected that 200 wells which have stopped producing,

owing to falling gas pressure, will be putting crude into the tanks again this winter. The Midwest plant is one of the largest in the world, having a capacity of 25,000 kilowatt hours or 33,000 horsepower. There are four outgoing 33,000-volt lines, which carry the power to substations throughout the field, which in turn supply the electricity to the wells. The plant is constructed on the unit system, and can be added to as the demand for power increases. The work was begun a year ago, and record progress has been made on it.

A BILLION DOLLAR CUSTOMER

CANADA'S trade with the United States amounts to more than a billion dollars a year. Canada buys more goods from the United States than any other country in the world except Great Britain.

Canada is Prosperous

And Canada is growing. Her wheat crop, for example, has increased from 55 million bushels in 1900 to 475 million bushels in 1923, and even yet less than one-fifth of the arable land is under cultivation. The opportunities for new settlers and new capital are unbounded.

It will pay to keep a friendly eye on this billion dollar customer.

For information about Canada write

**Department of Immigration
and Colonization
Room 902, 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

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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.

HELP WANTED

Wanted—Young man for cashier and manager of country bank of \$200,000 deposits; investment of \$5,000 to \$6,000; state salary and give detailed information when making application. Address "C22" Commercial West. (86-4)

SITUATION WANTED

Want position as collector with bank or farm loan company having slow or frozen accounts to liquidate. Can qualify. Address "D23" Commercial West. (86-3)

Wanted—Position by single man capable of attending to farms, farm loans and collections; now employed; experienced. Address "Z36," Commercial West. (85-5)

SITUATION WANTED

Bank position wanted by young man, assistant cashier, teller or bookkeeper; two years' experience; Minnesota preferred. Address "W33," Commercial West. (86-4)

Assistant cashier by married man 26 years old; five years' banking and insurance experience; stenographer; can master German language. Will invest if proposition is right; excellent reference. Address "X34," Commercial West. (86-3)

Capable young man, married, eight years' bank and insurance experience, desires position with future; good stenographer, bookkeeper, auditor, and detail; good references; prefer assistant cashier. Write "B21" Commercial West. (86-4)

ANNUAL MEETINGS OF TWIN CITY BANKS AND TRUST COMPANIES

(Continued from page 17)

fishers, was added to the board of directors of the Metropolitan National Bank of Minneapolis at the annual meeting of the bank's stockholders, January 12. The 20 present members of the board were re-elected to serve during 1925. The directors of the bank, following the usual procedure, were scheduled to meet immediately after conclusion of balloting by stockholders, to elect executive officers of the bank for the ensuing year. Present officers of the Metropolitan National Bank are: George B. Norris, president; J. W. Barton, M. D. Chandler and John Burgess, vice presidents; J. D. Husbards, cashier; H. A. Hillgren, O. J. Thorpe, and F. C. Heneman, assistant cashiers.

New President for Brotherhood Bank

A. O. Smith of St. Paul, grand officer of the Brotherhood of Locomotive Engineers, has been elected president of the Transportation Brotherhoods National Bank of Minneapolis at the annual meeting of directors. Albert Johnston of Superior, Wisconsin, assistant grand chief at Chicago, was made a director as well as I. W. Denny, Great Northern engineer.

In St. Paul

Annual stockholders' and directors' meetings held by St. Paul national banks January 13 were marked by uniform endorsement of the executive staffs, no material changes being made except for the addition of directors and several promotions.

E. H. Bailey, chairman of the executive committee of the First National Bank, retired from the directorate of the Northwestern Trust Company on account of the press of other duties. He is succeeded by Vice President A. A. Greenman.

Chairman G. P. Flannery, President E. P. Davis and other officers and directors of the Northwestern Trust were re-elected, and A. J. Pearson was made secretary.

Two new vice presidencies were created by the American National Bank. H. B. Humason, cashier, and G. J. Johnson, field representative, were elected vice presidents and directors. Chairman Otto Bremer and President L. H. Ickler head the executive staff which remained unchanged.

President Alex Highland and all officers and directors of the Stockyards National were renamed.

Election of Fred C. Listoe as a director was the only change made by the National Exchange Bank. He succeeds B. T. Gale of New York. President Eric Thornton, Vice Presidents A. L. Roth and F. A. Nienhaeuser, Cashier A. O. Jensen and other officers were re-elected.

RED RIVER SUGAR CO. STOCK OFFERED

Lane, Piper and Jaffray, investment house of Minneapolis, is offering 4,500 shares of 7 per cent. preferred stock of the Red River Sugar Company at par, with a bonus of one-half share of common. This is the new company recently organized to build a sugar mill at East Grand Forks, Minn., and which is in the process of coming under control of the American Beet Sugar Company, along with the op-

erating mills at Chaska, Minn., and Mason City, Ia. Work on the new plant has already started and President Douglas expects to have it completed in time to handle this year's crop of sugar beets. According to Mr. Douglas' statement, Minnesota has an annual consumption of 250 million pounds of sugar, of which only about 10 per cent is now supplied by the one mill located in the state.

THE BULL'S EYE

(Continued from page 9)

Let me but find it in my heart to say,
When vagrant wishes beckon me astray:
"This is my work, my blessing, not my doom;
"Of all who live, I am the one by whom
"This work can best be done in the right way."

Then shall I see it not too great nor small
To suit my spirit and to prove my powers;
Then shall I cheerful grant the laboring hours,
And cheerful turn, when the long shadows fall
At eventide, to play and live and rest,
Because I know for me my work is best.

AMERICAN BANKERS ASSOCIATION CONVENTION PLACE

New York—The 1925 convention of the American Bankers Association will be held in Atlantic City, New Jersey, it is announced by F. N. Shepherd, executive manager of the organization. The meeting dates are September 28 to October 1, with divisional and committee meetings on the first day and the general convention sessions on the mornings of the last three days. Further divisional meetings will be held the afternoons of these days also. Headquarters will be at the Hotel Traymore and the general sessions will be held on the Million Dollar Pier. This will be the fourth convention of the association at Atlantic City, previous meetings being held there in 1907, 1917, and 1923.

ANNUAL MEETING OF DIRECTORS, FIRST NATIONAL BANK OF GRAND FORKS

Grand Forks, N. D.—At the annual meeting held on the 13th inst., the following were elected officers of the First National Bank: A. I. Hunter, chairman of the board of directors; J. R. Carley, president; W. H. Shulze, vice president; Otto Bremer, vice president; W. M. Edmunds, cashier; I. A. Berg, assistant cashier; H. A. Hunter, assistant cashier.

The only change is the election of Mr. Hunter to the position of chairman and J. R. Carley from the position of vice president to that of president.

DEATH OF WILLIAM L. MARTIN

The death of William L. Martin, former vice president of the Soo Line who died January 12, was reported at the annual meeting of the Minneapolis Trust Company on January 13. No plans to select a successor to Mr. Martin have been made, and his directorship will be left vacant for the time being.

STOCK YARDS NATIONAL BANK

SOUTH ST. PAUL, MINN.

STATEMENT AT THE CLOSE OF BUSINESS DECEMBER 31, 1924

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$2,478,721.84	Capital	\$350,000.00
U. S. Bonds.....	360,750.00	Surplus	50,000.00
Other Bonds and Securities.....	406,902.22	Undivided Profits.....	44,838.78
Furniture and Fixtures.....	20,473.09	Interest Collected not Earned.....	37,231.15
Stock in Federal Reserve Bank.....	12,000.00	Circulation	50,000.00
5% Redemption Fund.....	2,500.00	Deposits	4,481,603.99
Cash and Due from Banks.....	1,732,326.77		
	\$5,013,673.92		\$5,013,673.92

J. S. Bangs, Vice President F. A. Birch, Vice President	Alex Highland, President W. A. Sawtell, Vice President J. C. Kohl, Cashier	O. W. Raynum, Assistant Cashier R. A. Ferguson, Assistant Cashier A. A. Bibus, Assistant Cashier
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Review of the Live Stock Markets

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

South St. Paul, Minn., January 13, 1925—Here as it outside points, the cattle market reacts to any short runs indicating that accumulated beef stocks are gradually being cleared and that current supplies are moving freely under the stimulus of seasonally cold weather. This was demonstrated at the opening of last week when with sharply increased receipts packers enforced a 15 and 25c loss on killing classes, which downturns held at the close of the week. On Monday of this week another moderately large supply was offered and packers tried the same tactics but with only partial success, trade ruling slow and weak with spots slightly lower. Tuesday, however, saw a very light supply offered with trade unevenly higher all of Monday's losses being fully recovered and in many cases fresh advances were made.

Virtually all of the current killing supply is on the shorted or warmed up order, strictly long fed offerings being limited to a few odds and ends on the yearling order. A few of these reached \$11, other good grade netting \$8.50 to \$10.00 while load lots were stopped at \$8.00 to \$8.25, this price taking handyweights. Bulk of steer and yearling clearance covered a spread of \$5.50 to \$7.25, common kinds down to \$5.00 and under.

Butcher stock trade developed little in the way of a change, city butchers competing for the more desirable kinds while packers provide an outlet for most of the in-between sorts. Most fat cows are selling from \$3.50 to \$4.50 with heifers from \$4.25 to \$5.50. Better kinds of fat cows realize upwards to \$5.50, heifers stopping in load lots at \$7.00 with kinds on the yearlings order as high as \$8.50 or better. Canners and cutters still follow the \$2.50 to \$3.00 price list. Sausage bulls dropped from their recent high pinnacle, a spread of \$3.75 to \$4.25 taking most bolognas at present. Live veal values are up from 50 to 70c since last Tuesday, today market for good light sorts ranging from \$8.75 to \$9.00.

Interest in fleshy steers for a short turn in the drylot is showing signs of broadening, an Indiana feeder late last week bidding up to \$8.00 for handyweight shortfeds while a load or two have gone back to the country above the \$7.00 line. Stocker trade on the other hand is still very narrow and only for the better grade offerings, common kinds being neglected. So far this week sales out of first hands were mostly in the \$4.00 to \$6.00 levels, very few offerings selling above the latter figure.

Last week's record-breaking hog run, caused by the marketing of large accumulations from the holiday season, forced unevenly lower prices, several sessions seeing best butchers selling at prices downward from \$9.90. At last week's close and at this week's opening, however, receipts showed a sharp curtailment and as a result prices have advanced to the highest levels since last October. Bulk of the better butcher and bacon hogs cashed today at the one price, \$10.50, with top price of \$10.60 paid quite freely

for strictly choice kinds. Lighter weights when sorted out cashed frequently at \$9.50 to \$9.75 with packing sows at \$9.75. Pigs, after a severe price hammering during last week are winding up about steady with last Tuesday. Bulk of the better feeders realized \$7.50 with strongweight slaughter pigs upward to \$8.00.

Following in line with hogs, fat lambs are also recording a gain for the week. Net advances total around 75c to \$1.00 for the period. Bulk of the general run of fat natives cashed today at \$17.00 to \$17.25 with heavies at \$14.50 to \$15.25 and culls around \$12.00. Fed lambs sold mostly at \$17.75 as compared with \$17.00 for comparable grades last Tuesday. Sheep also added 50 to 75c to quotations, bulk of the fat ewes realizing \$8.00 to \$9.50 with choice lights up to \$10.00.

CHICAGO

Old crop fat cattle are becoming a scarce commodity at this market, current supplies running largely to shortfeds and warmedups, the proportion of these in the makeup of present receipts being estimated at around 90 per cent. As a result really well finished offerings of either the handyweight or yearling class are selling on a firm market, while rather sharp fluctuations develop in the price trend for shortfeds of weighty offerings according to the supply offered. Late last week and at the opening of this week, shortfeds were far in excess of trade requirements and packers were able to save from 25 to 40c per hundred on live costs as compared to a week ago. Long finished yearlings and handyweights on the other hand scored another advance under a light supply.

Best long yearling grading choice reached \$13.50 late last week with the \$13.00 the high money for similar kinds so far this week. Handyweights scored the high money at \$11.75 at the opening of this week, 80 head of Iowa fed offerings scaling around 1300 earning this price, with best weighty offerings stopping at \$11.10. Bulk of all fed steers and yearlings sold within a price hange of \$7.75 to \$10.00 yearlings above the latter figure being very scarce.

Fat cows closed on a 25c downturn last week as did heifers. The opening of this week saw little quotable change, cowstuff turning at prices of \$4.00 to \$6.00 mostly with heifers at \$5.25 to \$7.00, one sizable string of yearling heifers topping for their class at \$10.00. Canners sold largely at \$2.50 to \$2.75 with cutters upwards to \$3.25 kinds up to \$3.50 and \$3.75 being little better than strongweights.

A few weighty bologna bulls made \$4.75, a spread of \$4.25 to \$4.50 taking the bulk with beefy offerings mostly from \$4.75 to \$5.50 according to weight and condition. Vealers reacted rather sharply advancing 50 to 75c or more compared with last Tuesday top sorts clearing to packers at \$10.50 to \$11.50, while shippers handpicked up to \$12.00.

Stocker and feeder classes worked in line with the fat steer market, downturns on Monday of this week amount-

Wheat Prices Soar to High Mark

Office of Commercial West, January 14.—The predictions of the Commercial West some months ago that wheat would reach much higher prices than the market at that time, has been justified by the soaring of prices the past week. Wheat sold at \$2 a bushel in Chicago and a number of other cities in the United States on January 13. A Chicago miller bought four carloads of choice red winter wheat at $\frac{1}{2}$ cent above the \$2 mark, setting the record. This was the price for immediate delivery, but the market for future deliveries also advanced sharply. Wheat for May delivery in Chicago reached \$1.88 and closed at \$1.86, while the July delivery—which means the crop of the 1925 harvest—reached \$1.58 $\frac{1}{2}$ and closed at \$1.57. Wheat for delivery next September was up to \$1.48 $\frac{1}{2}$. These prices are the highest for the futures at this time of the year on record.

The foreign situation, with a shortage in western European and Russian crops and the small reserve on farms in the United States and Canada, is responsible for the high prices. There has been an advance of more than 80 cents per bushel from the low of last year. In Winnipeg, May wheat reached \$1.95 $\frac{1}{2}$ January 13, setting a new record.

A cablegram from Bucharest, Roumania, states that the exportation of wheat has been prohibited by the government from January 15. The decree authorizes the requisitioning of internal supplies for the army and civil needs at a price approximating \$45 a metric ton. Before the war old Roumania exported around 1,000,000 tons of wheat annually.

Julius H. Barnes estimates world wheat requirements for next six months at 400,000,000 to 450,000,000 bushels, against available supply of not more than 350,000,000 bushels.

World Wheat Supply

World's available supply decreased 4,104,000 bushels for the past week and is 229,738,000 bushels or nearly 21,000,000 bushels less than last year. Foreign winter wheat acreage is estimated by the International Institute of Agriculture at Rome at 13 per cent. less than last year.

With wheat nearing the \$2 level for futures, corn is coming in for more attention from speculators, and a more friendly attitude toward the buying side was noted. Offerings are not large in the markets. Spot basis are somewhat firmer as compared with May, and there is some talk of a decreased movement.

May oats closed at a fractional discount under the July in the market's January 13, reflecting pressure of cash grain, and also spreading operations. North American available supplies decreased 4,167,000 bushels for the week, and are 100,986,000 bushels against 42,545,000 bushels last year.

May rye sold at a new high on the crop, touching \$1.62 $\frac{1}{2}$, and closing at \$1.60 $\frac{1}{2}$. Strength in wheat more than offset the effect of profit-taking. Russia has been eliminated from the world's markets as an exporter, and Finland will have to buy in the United States.

The Flour Market

The Northwestern Miller, in its issue for today, says:

"The erratic wheat market continues to make flour buyers exceedingly cautious, but although the general absence of business for deferred shipment leads most millers to call the market very dull, there seems to be a fair volume of purchasing for delivery within the next 30 days. Certainly conditions in the trade are a good deal better than they were either one or two years ago at this time. Resellers have not enough flour on hand or ordered to be able to make a very serious impression on the market, and the mills are, for once, not meeting the ruinous competition of their own flour forced on the market at low prices earlier in the crop year.

"Flour prices are at the highest point they have reached since the break in wheat prices four and a half years ago, with springs and hard and soft winters running close together. The advance in wheat, which on January 13 took Chicago May up to a high point of \$1.88, has been accom-

panied by a slightly weaker tendency in millfeed, with the result that flour prices have had to carry the full advance. Mills show no signs of weakening as to the future, and prices for 60 and 90-day shipment are being maintained at a fair margin over current delivery levels.

Wheat in Reserve in Canada

The North West Grain Dealers Association, of Canada, figures of which have in the past proven fairly conservative, reports that the balance in Canadian farmers' hands is only 37,000,000 bushels, whereas on December 20, 1923, it was 125,000,000 and has never been less at that date than 75,000,000. The report also shows, for seed, feed and country mills, there is in the west only 40,000,000 bushels when in other years about 75,000,000 has been the quantity required for those purposes and reserves.

There is only 23,423,000 bushels in store at country points. With new wheat inspected having reached 138,660,000 and 8,000,000 in transit, uninspected, added to other reserves mentioned, the total production of wheat in the three western provinces has reached a total of 247,000,000 bushels. This is 50,000,000 less than was generally estimated up to this date as the total yield.

Receipts and shipments of wheat, oats, barley, flax and rye from Fort William during 1924 showed a decrease from the preceding year, according to figures made public by the Board of Grain Commissioners.

In 1924 the receipts of these grains were 286,103,213 bushels, compared with 338,452,312 bushels in 1923, and the shipments were 286,389,004 bushels, compared with 321,106,016 bushels in 1923.

Nat C. Murray's Estimate

Nat C. Murray, statistician for Clement, Curtis & Co., estimates farm reserves of wheat on January 1 at 17 per cent of the crop, compared with 24 per cent. in normal years. He figures there is 8 per cent. in mills and elevators compared with 12 per cent. in a normal year and estimates total stocks in all positions in the United States at 387,000,000 bushels against 420,000,000 bushels last year on the corresponding date. Supplies on farms are 180,000,000 bushels, or 40 per cent. less than last year and intermediate stocks of 115,000,000 bushels are 10,000,000 bushels smaller than a year ago. Farm stocks of corn are estimated at 55 per cent., or 1,396,000,000 bushels, against 60 per cent., or 1,820,000,000 bushels a year ago, and the disappearance in the last six months of 1,043,000,000 bushels compared with 1,318,000,000 bushels last year.

Increase in World's Flaxseed Crop

The world's crop of flaxseed for 1924 is now being estimated at 132,867,000 bushels, which is an increase of about 7 per cent. over the 1923 production. A 76 per cent. increase in the United States crop is the principal factor in the increased production of flaxseed. The latest official estimate places the 1924 flaxseed crop of the United States at approximately 30,122,000 bushels as compared with 17,060,000 bushels last year. This increase more than offsets increase in Argentina and India.

The five principal producing countries this year are: Argentina (52,359,000 bushels), United States (30,652,000 bushels), India (18,480,000 bushels), Canada (9,751,000 bushels), and European Russia (11,000,000 bushels). The combined production of these five countries according to these figures is 123,000,000 bushels, which represents approximately 92 per cent. of the total world production.

Argentina, British India, and Canada supplied about 98 per cent. of the 60,003,000 bushels of flaxseed entered into international trade during the calendar year 1923. The United States, the United Kingdom, the Netherlands, France, Belgium, and Germany supplied the chief markets, taking a total of 58,212,000 bushels. The statistical returns for the United Kingdom, the Netherlands, Germany and Belgium for the first ten months of 1924 indicate that the 1924 imports will considerably exceed those of last year.

If the flaxseed requirements of the United States during the twelve months ending June 30, 1925, equal the average

Barnes-Ames Company

GRAIN MERCHANTS

Correspondents of

Ames-Barnes Co., New York
 Hallet Carey Swart Limited, Winnipeg
 Barnes-Irwin Co., Inc., Philadelphia
 Barnes-Jackson Co., Inc., Baltimore
 Smyth-Barnes & Co., Ltd., London, Eng.

DULUTH and NEW YORK

of the past two years, which amounted to 38,000,000 bushels, this country will still have to import about 7,500,000 bushels. Total imports of flaxseed and linseed oil in terms of seed from July 1 to October 31, 1924, amounted to 4,651,000 bushels as compared with 6,497,000 bushels during the corresponding period last year.

Grain Exchanges in Minnesota O. K.

The Minnesota Railroad and Warehouse Commission January 12 made public its report of a 13-month investigation into grain marketing agencies and methods in the state which was conducted by order of a joint resolution of the 1923 legislature.

The report consists principally of an exhaustive analysis of the business of the Minneapolis Chamber of Commerce, the St. Paul Grain Exchange and the Duluth Board of Trade for the 13-month period ending August 31, 1924. It carries no recommendations to the legislators, but is expected to furnish information which may be used as a basis for new grain sales legislation should the matter come before the present legislature.

3,536 Cars Sold More Than Once

The commission reported that in Minneapolis, during the period covered by the investigation, 142,590 cars of grain were inspected and marketed, and of these 3,536 cars were sold more than once. The average profit to dealers in all these transactions in which they resold to members was 1.1 cents.

During the period in which the Minneapolis market handled nearly 150,000 cars of grain, transactions in Duluth totaled 61,154 cars, 611 of which were sold more than once, and in St. Paul 1,051 cars were disposed of, largely through the Equity Co-operative Exchange, with the re-sales fixed at 55¢, or more than half. The profits on re-sales in Duluth averaged 1.5 cents per bushel.

Commenting on the activities in the Chamber of Commerce of the American Wheat Growers, Associated, the co-operative marketing organization of producers, the commission notes that "the percentage of scalp re-sales to the number of cars handled by the pool (11 per cent.) is much greater than that of those cars bought of other salesmen."

The report showed that the American Wheat Growers, Associated, sold a total of 2,720 cars in Minneapolis during the investigation period.

The report in part follows:

Most Grain Sold Only Once

"The bulk of the grain (.97½ per cent.) was sold but once on the market at prevailing market prices. The cars sold more than once are divided into two classes of sales, merchandise sales and scalp sales.

"Re-sales classed as merchandise sales are cars sold by salesmen on the floor of the chamber to buyers who buy for non-members and members who have no representatives on the floor, and who want the grain for manufacture into products for which it is suitable, and in case of coarse grains, large quantities are bought for use in their natural state. These buyers go into the market and make their purchases in competition with a large number of other buyers, and the result is that the grain thus bought brings the full average price. The parties purchasing are grain merchants, and for that reason these sales are classed as merchandise re-sales.

"Re-sales classed as scalp sales are cars sold to other members on the floor of the chamber, who buy the grain

with the expectation of being able to make a profit by selling to someone on the floor who wants the particular quality of grain contained in the car or, he may be of the opinion that the price will go up the same day, or the day following, and buy for that reason. In a sense he is a speculator.

"As a rule this sort of buyer does very little commission business. They are dealers who buy indiscriminately from all the salesmen on the floor, and when the buyer purchases a car he does not know whether the car is a line or member car, or a car consigned by a non-member.

No Signs of Collusion

"In checking up these sales, there are no indications of any collusion between buyers and sellers, on the other hand, there is sharp competition. The sellers use their best efforts to get the best market price they can, and a comparison of prices paid for cars sold only once on the market, with the prices paid for scalped cars, shows that the prices paid for so-called scalped cars are up to the prevailing market price for the day. The average profit on all cars bought by these dealers and re-sold to members during the period covered by this inquiry is one-and-one-tenth cents per bushel."

FIFTY-TWO NEW ELEVATORS BUILT IN CANADA

Regina, Sask.—Fifty-two new grain elevators were constructed last year by the Saskatchewan Cooperative Elevator Company Limited, a farmers' organization, making a total of 435 elevators in Saskatchewan owned and operated by the company. There are, however, 2,433 country grain elevators in the Province, 948 in Alberta; 684 in Manitoba; five in British Columbia, and one in Ontario, making a total of 4,071 country grain elevators in Canada. In addition there are 98 large terminal elevators in the Dominion, making the grand total of grain elevators 4,169.

Ship Your Grain

to

CARGILL COMMISSION CO.

Minneapolis

Duluth

The Peavey Company

Handlers of Grain

Minneapolis

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

The Van Dusen Harrington Co.

Business founded 1852

Minneapolis

Duluth

Chicago Wheat Rallies After Liquidation

Chicago, January 13.—Liquidation and short selling of the broadest character failed to halt wheat in an upward turn late last week and continued yesterday and today. In the face of bearish statistics and favorable crop news from most sections of the world prices began to mount upward after a slow start and an extremely irregular market was succeeded by one which carried wheat 4 to 11½ cents, corn 3 to 5½ cents, oats 1 to 1½ cents and rye 4 to 6 cents higher than in the preceding week to the best levels of the crop year for wheat, oats and rye. The buying was largely attributed to the Cutten party and the selling to the most prominent traders on the exchange, most of whom were aligned on the bull side for several months in 1924 but have been awaiting the advent of January to go short after taking enormous profits on the long side of the market. Cutten has been lightening his load for some time on the hard spots, but in the last week he has been openly taking the long side again and ostensibly he has had sterling support from Julius Barnes.

Professionals Sell Short

However, the trade long ago learned that when Barnes and Cutten have been openly bullish that brokers acting in their behalf have been selling the market short, so La Salle Street has been suspicious that bullish letters have been camouflaging a flank movement, and while the "little fellows" were buying, the big traders have been pursuing their tactics of selling on all of the hard spots for investment. The news from Australia that government statisticians estimated the crop of that country at 160,000,000, based upon the yield of 60,832,000 attributed to New South Wales, a crop only once before exceeded, in 1916, suggested 120,000,000 bushels available for export. The domestic crop situation is entirely satisfactory according to information received from winter wheat states, and primary receipts of grain in the last week of 18,162,000 bushels were the largest in a month and 39 per cent. greater than the week before in addition to being 48 per cent. more than a year ago. Chicago's portion of 5,387,000 bushels was 1,700,000 bushels more than the week before and 2,270,000 bushels in excess of a year ago, but 358,000 bushels less than the average for five years.

Wheat Loadings Larger

Liverpool's lack of responsiveness to American advances has been attributed to Chicago selling and a considerable portion which has been coming from New York has been through Livermore brokers and houses usually representative of foreign firms. The Winnipeg Free Press estimated the Canadian wheat crop at 265,000,000 bushels as the product of three provinces, exceeding the government figures by 22,000,000 bushels, but against this southern Europe was credited with buying durums in moderate quantity. California sent unfavorable advices concerning the Pacific coast wheat crop and some foreign houses took nearly half a million of May, against which July was sold, further widening the difference in between the May and July to 26½ cents. In the spring wheat country loadings were on a larger scale and a still larger winter wheat movement is expected next week, higher prices having stimulated the deliveries from first hands, the premium of 12 cents over May for No. 2 red being attractive to farmers.

Farm Holdings Shrink

Coarse grains were all heavy until wheat began to display indications of underlying firmness and the larger

movement of corn had a depressing influence on spot, No. 5 yellow falling to a discount of 13 to 17 cents under May. Shippers and industries did not buy with their accustomed freedom, and in oats there was a similar feeling owing to the liberality of offerings. Toward the last, however, September oats advanced to a new high. Rye was sluggish until foreign buying reappeared on the break and then broke into new high ground. Total sales for the week to foreign houses approximated 800,000 bushels, some going to the United Kingdom, but the greater portion went to the Scandinavian peninsula and considerable to Germany. Figures compiled by a Chicago statistician showed that farmers hold only 17 per cent. of the wheat crop, 55 per cent. of corn, and 46 per cent. of oats, while in normal years on January 1 there has remained 24 per cent. of wheat, 60 per cent. corn and 48 per cent. oats.

Prices in High Ground

While wheat and rye have exhibited signs of rejuvenation during the week, corn and oats have been sluggish and grain futures in general have displayed an extremely irregular movement. In wheat periods of extreme weakness have been succeeded by periods of acute strength, and the market has been fervid and more active at a range generally 4 to 11½ cents higher than at the end of the preceding week under the leadership of May. Longs took advantage of hard spots to lighten their loads and on the soft spots exporters and millers were buying, but foreign accumulation did not exceed 2,000,000 bushels for the week although this buying was distributed among houses representative of Bulgaria, England, Holland and Italy. Russia's lack of supplies was mirrored in an order for 200,000 sacks of flour, but French crop prospects are 50 per cent. better than a year ago. Indian fields are in a favorable condition and American winter wheat areas have an excellent snow covering, while the weather has been modified.

Receipts Are Expanding

There has been an amplified movement from first hands since temperatures rose from sub-zero depths and the week's receipts at primary markets gained 490,000 bushels and were 1,796,000 bushels larger than a year ago, and since the beginning of the new crop year they have exceeded the arrivals of the preceding year by 249,740,000 bushels. World's shipments gained 650,000 bushels and were 2,785,000 bushels greater than a year ago, while the amount afloat for Europe lost 2,268,000 bushels, but was 6,000,000 bushels more than a year ago. Bradstreet's noted a decrease of 3,632,000 bushels in visible stocks, which are still nearly 17,000,000 bushels larger than a year ago, and Argentina's deliveries to ports were liberal as that country is underselling North America in European markets. Canadian supplies increased 2,792,000 bushels for the week, but the total was 13,849,000 bushels less than a year ago. Pacific coast millers were buying in Nebraska, and in the United Kingdom deliveries of native grain were more liberal and Liverpool was heavy.

Corn Under Pressure

Corn weakened early under free deliveries in surplus states and an enlargement of 2,534,000 bushels in arrivals at primary markets which were 1,907,000 bushels in excess of a year ago, but later rose 3 to 5½ cents. The weather has favored deliveries from farms and high prices have checked feeding operations, and Argentina has been underselling American exporters by a wide margin. Visible stocks have increased 2,271,000 bushels to a total 8,000,000 bushels more than a year ago although the movement since July 1 last has been 6,654,000 bushels smaller than in the year preceding. Eastern houses and local traders have been free sellers on the bulges and support has not been from strong sources. Prices moved irregularly, but were 1½ cents lower than the previous week's end.

Oats were unsettled and active in a broad market and at the end prices were 2 to 3½ cents above those of the preceding week's close, although there was some export buy-

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Grain Merchants and Elevator Operators
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Manufacturers of the HIGHEST QUALITY of

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ing and improved takings by the South, which brought out some support on the weak spots. Cereal millers and shippers were more interested, but the week's receipts increased 1,151,000 bushels and were 2,631,000 bushels larger than a year ago. Visible supplies gained 692,000 bushels to a total 51,500,000 bushels greater than in 1924 at this period, and Canadian stocks increased 246,000 bushels, the total there now being 6,100,000 bushels more than a year ago. The amount afloat for Europe and world's shipments increased moderately.

Europe Buys Rye

Rye was relatively stronger than other coarse grains and ended the period under review about 4 to 6 cents higher than the week before, stimulated by a moderate export demand and pool support. Spot was also firmer than the futures although the visible increased 1,067,000 bushels and Canadian stocks were slightly larger also. The east came into view on the long side and this offset the influence of profit-taking sales here, and in general the market was fairly broad.

Provisions were unsettled, lard falling 75 cents, and ribs 80 cents, while bellies were 30 cents higher. The demand for hog products generally was less active, exporters resold, hogs were lower under large receipts, and packers were hedging. Shippers were taking less interest and less foreign absorption was recorded, but clearances were slightly larger.

Privilege Trading Expected

Re-election of Frank L. Carey as president of the Chicago Board of Trade supplies the assurance that the restoration of privilege trading will be asked at the next session of Congress as Mr. Carey has in the past been favorable to transactions in puts and calls on grain as an insurance measure, and it is probable that a measure will be drawn up for introduction by Chicago representatives and senators asking for the repeal of the law which shut off trading in privileges during the period when Joseph P. Griffin was president of the exchange. In the view of President Carey and a large proportion of the active members of the Board of Trade in addition to Dr. J. W. T. Duvel, government supervisor of the grain exchange, privilege trading has been justified by commerce generally and its advantages are recognized by the Government. Not only will the transactions in puts and calls have a stabilizing influence on daily trading in grain futures, but they will tend to increase the volume of business as small and large traders would avail themselves of the opportunity to protect their trades against large losses by either buying puts or calls according to their current position in the market.

Duvel Favors Insurance

Government Supervisor Duvel points out that privileges are simply buyers' options, adding that this form of insurance is used by the exporters who may buy calls as a temporary protection while awaiting acceptances from abroad, and also by elevator and milling interests, the speculative trade and commission houses carrying large lines of grain futures for outside customers. "The seller and the buyer

of puts and calls," Dr. Duvel added, "have been likened to the insurer and insured. In some aspects they bear a similar relationship. Likewise taken as a group the sellers of privileges make a larger profit than the buyers, just as the sellers of insurance make more money than is paid in losses to policyholders." As a concession to those sponsoring grain legislation a few years ago the exchange voluntarily eliminated privilege trading before the law became effective with the view to testing the value of this phase of marketing. Since that time it has been demonstrated to government officials that indemnity insurance serves a worthy purpose and should be reinstated at the earliest possible moment.

Grain Trade Gossip

Germany, Finland, Norway, Denmark and England appeared in the market here this week for rye and Germany bought some barley here also.

Millers were taking considerable wheat out of the market to replenish their stocks, paying 9 cents over May for No. 2 red early in the week, but later being compelled to pay a premium of 12 cents. No. 2 hard winter was available from May price to a discount of 2 cents.

Although those who sold wheat in January last year in accordance with tradition that January is the calendar month to go short in suffered severe losses it did not deter some of the professionals from doing the same thing last Saturday when they had a good bulge and a very high price to work on.

George F. Stewart and John P. Kreeker have been elected members of the Board of Trade.

One of the big traders who went long on rye last spring sold out his line this week and added \$160,000 to his bank account.

Sam Mincer, Arthur Cutten, J. K. Riordon, Herbert J. Blum, R. W. Buckley and John Scoville are openly bullish on wheat. Among the bears are James A. Patten, John F. Barrett and a host of traders who made a world of money on the bulge between last July and January 1.

Fred Miley asked for a recount of the votes for directors at the annual election of the Board of Trade and in the final returns he was given 356 votes. This unseated Siebel C. Harris, who had received 347 votes in the first count of the votes.

Brown Grain Co.

GRAIN COMMISSION MERCHANTS

**A Carload or a Train Load,
each receives same careful
Sales Service. Ship to us.**

1151 Chamber of Commerce, Minneapolis, Minn.

WETMORE CHAIRMAN; TRAYLOR PRESIDENT FORGAN BANKS

(Continued from page 13)

Side Trust & Savings Bank was in better demand and \$218 is now bid.

New Bank Projected

Herman Elenbogen, president of the West Side National Bank, has completed the organization of the North American Trust & Savings Bank, which will be located on the northeast corner of Lawrence and Sawyer Avenues. The new bank will have a capital of \$200,000, surplus of \$20,000 and contingent fund of \$10,000, and will be opened April 1. The building to be occupied by the institution is two stories and is being remodeled from plans drawn by Architects Klaber & Grunsfeld.

John J. Mitchell, president of the Illinois Merchants Trust, has disposed of the Chicago Stock Exchange membership he acquired 43 years ago as a charter member for \$4,000. Recent sales ranged from \$4,400 to \$4,800. The Illinois Merchants Trust recently acquired the membership in the exchange which had been the property of the Corn Exchange National.

Board of Trade annual dues have been increased \$75 a year to \$250, the higher cost of operation necessitating the revision upward.

Jerrie D. Stelle, who has guarded the main entrance to the exchange hall of the Board of Trade for forty years, is dead. He was a protege of the late John Dupee.

Ray R. Heminway of Gary, Ind., has been elected vice president of the First National Bank of Oak Park. For seven years he was assistant cashier of the First National of Gary and six years manager of the Gary Clearing House Association, and then became vice president of the Peoples Trust at Gary and Lake Shore Trust & Savings of Chicago.

Banks Elect Officers

Thirteen new directors were added to the boards of the Foreman National and Foreman Trust & Savings Bank today. They are John R. Thompson, Jr., William C. Cummings, William H. Finley, Delos W. Cooke, Emil G. Seip, Joseph W. Cremin, Charles A. McCullough, Oscar G. Mayer, Albert D. Lasker, L. B. Patterson, John Hertz, George D. McLaughlin and Samuel Phillipson.

Rupert F. Bippus has been elected a director of the Columbia Savings Bank to succeed C. S. Christopher.

The Peoples Stockyards State Bank transferred \$100,000 from undivided profits to surplus, which now totals \$350,000.

George W. Kemp of McKey & Poague has been elected a director as successor to the late F. C. Bell. At the annual meeting other members of the board and officials were re-elected.

John T. Pain and Stephen S. Griffin have been elected assistant cashiers of the Reliance State Bank and B. J. Schwind a member of the board.

John Connor and Michael Rak have been added to the directorate of the GefHegewisch State Bank.

Dr. T. C. Walkin and Samuel Howard have been elected members of the board of the Edgewater Trust & Savings Bank.

Net earnings of the Central Manufacturing District Bank for 1924 were \$197,230, an increase of \$4,297 over 1923. At the annual meeting directors and officials were re-elected.

After deductions for taxes net earnings of the Peoples Trust & Saving Bank for 1924 were \$187,485, equal to 18.74 per cent. on the capital stock and 12.5 per cent. on capital employed.

Central Trust Company of Illinois reports net income in 1924 of \$1,163,971, compared with \$1,484,671 in 1923. There was \$2,000,000 transferred to surplus and \$500,373 to contingent fund, leaving undivided profits of \$1,028,570 and total surplus of \$3,000,000.

Arkansas state bank commissioner has taken charge of the Citizens Bank at Pine Bluff, Ark., which has liabilities

of \$3,034,099 and assets of \$3,013,733. Deposits were \$2,044,099. Clearing house paid deposits on demand.

Guardian Makes Progress

Henry R. Kent, president of the Guardian National Bank, which opened a week ago in the quarters formerly occupied by the National City Bank at Dearborn and Monroe Street, is particularly well pleased with the patronage his new institution has received. On the opening day there were 350 new accounts of major importance opened with deposits exceeding \$1,000,000, and during the week there has been a steady amplification in the volume of business transacted. "I have every reason to feel highly gratified by the reception our new bank has received," he said. "At the rate business is coming in the Guardian National will eventually be a big success, and the endorsement I have been receiving from old friends is highly complimentary."

At the annual election of the Chicago Board of Trade last Monday Frank L. Carey was unanimously re-elected president and Henry A. Rumsey vice president. Directors elected were James K. Riordon, Edward P. McKenna, Francis B. Fox, Louis C. Brousseau, and Frederick Miley. The nominating committee is composed of Allen H. Clement, Joseph Simons, Frank G. Coe and Joseph F. Lamy, and members of the committee on appeals are George E. Booth, Harry C. Schaack, F. T. Bascom, John E. Brennan and H. B. Godfrey. F. F. Breckenridge, Philip J. Reddy, William H. Hirshey, Kenneth S. Templeton and Alexander Moors comprise the board of arbitration.

Control of the Chatham State Bank at 7850 Cottage Grove Avenue has been acquired by John Bain and associates, and Mr. Bain has been elected president and Edward C. Barry vice president, while William B. Hunter will continue as cashier and Theodore C. Fromme assistant cashier. John Bain, Edward C. Barry, Michael Maisel, Roy Massena and Blair McElroy have been elected members of the board of directors in addition to C. J. Adams, W. G. Carnegie, J. J. Dillon, E. J. Piggott and R. J. Poole, who held over as members of the directorate.

Installed in its new home at 3026 East Ninety-second Street the Union State Bank of South Chicago has been formally opened. Julius J. Smietanka is president, Courtney R. Merrill and Louis Pachynski vice presidents, Edward H. Bush cashier and Frank J. L. Kallszewski and Michael C. Hart assistant cashiers.

New York Stock Exchange memberships sold this week at \$99,000. The top price in 1924 was \$101,000. Chicago Exchange seats advanced to \$4,800.

Stanley & Bissell has been incorporated as Stanley & Bissell, Inc., with C. B. Stanley as president, Howard M. Bissell secretary and treasurer, Edward S. Little and Robert R. Willard vice presidents, R. C. D. Kintore assistant secretary.

GET WISE

When you hark to the voice of the knocker,
As you list to his hammer fall,
Remember the fact
That the knocking act
Requires no brains at all.

When you list to the growl of the growler,
As you hark to his ceaseless growl,
You will please recall
That a dog is all
It takes for an endless howl.

The knocker, and likewise the growler,
Fault-finders, large and small,
What do they need,
For each day's deed?
No brains, no sense—just gall.

ANDES COPPER MINING CO. FILES NEW CHARTER

New York.—Andes Copper Mining Company, a subsidiary of Anaconda Copper Mining Company, has filed a new charter in the state of Delaware changing its capitalization to 3,600,000 shares of no par value (\$360,000,000 value for taxation purposes) from 500,000 shares, \$100 par.

SWIFT BUSINESS LARGEST SINCE WAR

(Continued from page 15)

to gain headway last spring and received a temporary check several weeks in advance of election day, but subsequently got under way again immediately after President Coolidge had been re-elected has not been disapproved of by the heads of leading banks in Chicago, New York, Philadelphia and Boston. Instead, it has met with their approval, but they are determined that a runaway market will not be tolerated as they are opposed to the beginning of a period of inflation which would be detrimental to the future progress of the country's business along sound lines. These Olympians of finance anticipate a rising trend in commercial and industrial activities during 1925 which have been presaged in the recent statement of the United States Steel Corporation displaying an increase of 785,000 tons in unfilled orders during December. They reason that cheapness and plenty of money, small inventories carried by merchants and industrial corporations and economies practiced by consumers and producers during the last year have supplied a substantial foundation for future credits and expansion which is now finding a voice on stock exchanges, but extravagant inflation will be discounted.

Straus Admits Partners

For a long time La Salle Street has been conversant with the fact that S. W. Straus & Co., was in the field for the selection of Gentile members of its official family to operate in western territory in order to nullify the influence of aggressive competition the company had been meeting from old established banking houses. When the bond business became very dull about a year ago some of the larger investment firms had recourse to the distribution of realty bonds which the Straus company had practically a monopoly of for many years. Interest rates were then high and the real estate market was boiling. Fresh offerings of real estate bonds carrying from 6½ to 7 per cent. found a ready market and old line banking houses were not slow to sense the desirability of entering the field which promised liberal returns to distributors. The Straus company denied that it was in the field for Gentile salesmen, but the company now announces that it has elected T. P. McMahan, manager of its Minneapolis branch, and E. C. Smith, manager of the San Francisco branch, vice presidents N. H. Oglesbee treasurer, R. M. Markwell assistant treasurer and C. A. Bonniwell assistant secretary in addition to electing C. J. Young, P. H. Dee, L. J. Sheridan of Chicago and E. L. Bowes of San Francisco assistant vice presidents.

Ice Companies Merge

A \$30,000,000 merger of eight ice companies with plants in thirty-one cities in the United States and Canada, has been completed. The principal factors in the consolidation are the City Ice and Fuel Company, an Ohio concern, and the Hygienic Ice Company of Chicago and Illinois. The other factors are the Federal Ice Refrigerating Company, Peoples Ice and Cold Storage Company, Omaha; Hornell Ice and Cold Storage Company, New York; Empire State Ice Company, Bellevue Ice Company, Ohio, and Empire State Ice Company, Ltd., Canada. The merged companies will have sixty-two ice manufacturing plants with an annual output of more than 3,000,000 tons. The new corporation will be known as the City Ice and Fuel Company.

The new corporation will have an authorized capitalization of 1,000,000 shares of nonpar stock, of which 840,000 will be issued to stockholders of the component companies in exchange for their present holdings.

Thomson and McKinnon say of the New York stock market: "As we view the situation we feel that with each point advance in the market the stock market outlook becomes weaker rather than stronger and the recession, when it comes, will be the more pronounced. We believe that investors are reducing rather than increasing their commitments on a scale up."

"There has been considerable strength displayed in the Chicago unlisted securities market during the past week," John Burnham & Co said. "There was a good volume of trading and nearly all stocks moved to higher levels. Tax

exempt preferred issues have been in especially good demand at this time and several high sales have been recorded in these securities. National Tea preferred was in demand at 103 with the cheapest offerings at 105. Ryan Car preferred was in demand at 104 with no offerings in the market. Albert Pick preferred displayed strength, stock being in demand at 93 with cheapest offerings at 95. In the more speculative group of securities, McCord Manufacturing preferred was slightly easier, stock being offered for sale at 32 with the best bids showing at 30. The common stock is in demand at 5 with offerings at 6."

REVIEW OF THE LIVE STOCK MARKETS

(Continued from page 43)

ing to 25c or more with bulk of offerings out of first hands selling from \$5.00 to \$6.50.

With hog receipts returning to normal following the marketing of post-holiday accumulations, prices advanced to somewhat higher levels. Average advances figure around 25 to 35c for the week, best weighty butchers topping today of the 180 to 220 pound weights at \$10.30 to \$10.80. A at \$11.25. Most of the desirable weighty butchers found their way scaleward at \$10.90 to \$11.15 with the majority spread of \$9.50 to \$10.20 took most of the general run of hogs averaging from 140 to 170 pounds, while packing sows were weighed at \$10.35 to \$10.60 largely. Slaughter pigs have shown comparatively little change during the week, most of the better strongweights still going at \$7.50 to \$8.50.

Fat lamb prices continued their climb, another 50c being added to the quotations of last Tuesday. Bulk of the better grades of fat native and fed western lambs cashed today at \$18.00 to \$18.50 with a few sales to shippers upward to \$19.00, though the latter sale appeared somewhat out of line. Clipped lambs were salable at \$15.50 to \$16.00 with fat ewes selling upward from \$10.25 for lights and handy-weights. Feeding lambs were weighed at \$16.50 to \$16.75, for the bulk.

SIoux CITY

Last week's cattle trade resulted in a two-way market, most classes of killing cattle ruling steady to 25c lower while feeders ruled steady to 25c higher. This week so far has shown little net change, bulk of the shortfed steers and yearlings cashing at \$7.00 to \$10.00. No strictly choice long fed yearlings have been offered, best load of heavies selling at \$10.75. Cows and heifers were salable mostly at \$3.50 to \$7.75 with canners downward to \$2.25. With a continued strong trend, feeding steers found their way through a \$5.00 to \$7.50 spread for the bulk, with stockers and yearlings at \$4.00 to \$6.75. Feeding cows and heifers went scaleward at \$2.75 to \$4.75.

Around 50c has been added to quotations in the swine division since last Tuesday, bulk of the butcher and bacon hogs selling within a spread of \$9.75 to \$10.75, with best butchers topping at \$10.80. Light weights were salable downward to \$8.75.

A 50 to 75c advance for the week placed the bulk of the fed lambs at the \$17.75 level with best offerings held at \$18.00 but remaining unsold at a late hour. Sheep have advanced in line with fat lambs, best fat ewes topping at \$10.25.

A CORRECTION

In the tabulation of bank reports of the Twin Cities published in these columns last week an error occurred in total bank deposits, due to a duplication of the figures of one bank. Total deposits for the banks of the Twin Cities should have been reported as 491 millions, instead of 502 millions. St. Paul total deposits should have been 172 millions, instead of 183 millions.



**Potato bags
Needles
Sewing twines**

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GRAIN STOCKS AT MINNEAPOLIS

Wheat in Minneapolis public elevators, as reported by the Chamber of Commerce on January 10, with comparisons, in bushels (000's omitted):

	1925	1924	1923	1922
No. 1 dark	3,461	4,649	2,753	1,543
No. 1 northern	3,094	1,407	750	22
No. 2 northern	988	1,588	449	314
Others	4,689	9,558	6,247	6,185
Totals	12,232	17,202	10,199	8,063

Stocks of coarse grain in public elevators in Minneapolis, in bushels (000's omitted):

	Jan. 10	Jan. 3	Jan. 12	Jan. 13	Jan. 14
			1924	1923	1922
Corn	305	280	642	225	838
Oats	22,160	22,198	5,024	11,776	22,148
Barley	2,179	2,325	924	947	1,004
Rye	1,190	1,218	7,494	2,076	1,202
Flaxseed	465	453	597	20	221

WHEAT STOCKS AT DULUTH

Wheat stocks in Duluth and Superior elevators as on January 10, showing changes in the week: Wheat—Nos. 1 and 2 dark northern and Nos. 1 and 2 northern, 2,169,795 bushels; No. 3 dark northern and No. 3 northern, 178,739 bushels; other spring, 3,633,095 bushels; Nos. 1 and 2 amber durum and Nos. 1 and 2 durum, 151,222 bushels; No. 3 amber durum and No. 3 durum, 126,297 bushels; other durum, 2,630,949 bushels; Nos. 1 and 2 dark hard winter and Nos. 1 and 2 winter, 55,467 bushels; other winter, 25,443 bushels; bonded, 353,904 bushels; afloat, 1,009,005 bushels; total wheat, 10,333,916 bushels, increase, 218,422 bushels.

MINNEAPOLIS-DULUTH CROP-YEAR WHEAT RECEIPTS

Receipts of wheat in Minneapolis and Duluth from September 1, 1924, to January 10, 1925, compared with the corresponding period of previous years, in bushels (000's omitted):

	1924-25	1923-24	1922-23	1921-22
Minneapolis	61,779	56,872	74,147	54,342
Duluth	86,477	23,816	41,597	33,539
Totals	148,256	80,688	115,744	87,881

GRAIN STOCKS AT CHICAGO

	Public	Private	*Total	Last year
Wheat	3,349	4,888	9,199,000	16,685,000
Corn	3,020	6,540	9,560,000	2,763,000
Oats	5,546	14,188	20,885,000	3,169,000
Rye	2,005	418	2,421,000	1,400,000
Barley		353	353,000	376,000

*Includes 962,000 bushels wheat and 1,151,000 bushels oats afloat.

UNITED STATES VISIBLE GRAIN SUPPLY

	This week	Last week	Last year
Wheat	86,833,000	91,492,000	72,566,000
Corn	29,862,000	18,573,000	9,335,000
Oats	72,729,000	72,128,000	19,531,000
Rye	22,272,000	21,999,000	19,379,000
Barley	5,099,000	5,469,000	3,047,000

NORTH AMERICAN GRAIN EXPORTS

	Past week	Prev. week	Last year
Wheat, bushels	4,705,000	3,200,000	4,579,000
Flour, barrels	316,000	267,000	369,000
Corn, bushels	32,000	52,000	228,000
Oats, bushels	113,000	40,000	582,000
Rye, bushels	234,000	193,000	284,000
Barley, bushels	1,448,000	514,000	372,000

WORLD GRAIN SHIPMENTS

	Past week	Prev. week	Last year
Wheat	13,645,000	10,105,000	14,966,000
Corn	3,682,000	3,275,000	2,562,000
Oats	277,000	982,000	710,000

THE WEEK'S FLOUR OUTPUT

(From The Northwestern Miller)

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

	Jan. 10	Jan. 3	1924	1923
Minneapolis	201,560	212,987	242,970	223,335
St. Paul	7,252	6,405	10,217	7,590
Duluth-Superior	16,395	12,480	13,360	9,790
Milwaukee	5,211	5,500	3,590	3,290
Totals	230,418	237,372	270,047	243,915
Outside mills*	172,075	186,566	196,133	163,794

	402,493	423,938	466,180	407,709
Aggregate spring	20,000	19,000	31,100	27,600
St. Louis	38,200	35,400	35,900	37,300
St. Louis†	183,860	159,500	101,805	76,465
Buffalo	36,000	35,000	35,000	20,000
Chicago	105,687	116,058	76,600	89,500
Kansas City	358,307	304,782	270,704	250,365
Kansas City‡	21,767	20,063	19,798	14,077
Omaha	37,448	33,897	29,056	38,884
St. Joseph	28,595	27,386	16,194	29,045
Salina	39,796	30,202	32,889	29,577
Wichita	38,800	29,600	22,900	16,500
Toledo	100,911	67,685	44,150	51,440
Toledo§	11,973	10,548	7,877	9,965
Indianapolis		87,026	75,381	69,670
Nashville**	39,060	42,125	52,181	20,225
Portland	23,861	16,591	39,317	28,930
Seattle	15,475	12,923	39,760	22,960
Tacoma				

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

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

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

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

**Flour made by southeastern mills, including Nashville.

FLAXSEED RECEIPTS AND SHIPMENTS

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1, 1924, to January 10, 1925, compared with the corresponding period of the previous year, in bushels (000's omitted):

	—Receipts—		—Shipments—	
	1924-25	1923-24	1924-25	1923-24
Minneapolis	10,277	6,646	2,947	1,107
Duluth	14,855	5,963	13,487	5,068
Totals	25,132	12,609	16,434	6,175

MINNEAPOLIS GRAIN FUTURES

	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Wheat—	8	9	10	12	13	14
May	1.74	1.75	1.76	1.79	1.79	1.79
July	1.71	1.73	1.73	1.76	1.77	1.77
January						
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Flax	3.06	3.07	3.08	3.10	3.11	3.11
February						
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Flax	3.06	3.07	3.08	3.10	3.11	3.11
May						
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Rye	1.44	1.45	1.46	1.48	1.49	1.49
Oats	.57	.57	.57	.57	.57	.57
Flax	3.06	3.07	3.08	3.10	3.11	3.11
Barley	.93	.93	.93	.94	.95	.95
July						
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Oats	8	9	10	12	13	14
Barley		.93	.93	.93	.94	.94

DULUTH GRAIN FUTURES

	January					
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Flax	3.03	3.03	3.05	3.06	3.07	....
May						
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Durum	1.81	1.82	1.83	1.86	1.86	....
Flax	3.04	3.04	3.06	3.08	3.08	....
July						
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Flax	8	9	10	12	13	14
	....	....	....	....	3.08	....

CHICAGO GRAIN FUTURES

	May					
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Corn	1.28	1.28	1.28	1.30	1.30	1.31
Oats	.61	.62	.62	.62	.62	.62
Rye	1.53	1.55	1.56	1.58	1.60	1.59
July						
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Corn	1.29	1.29	1.29	1.30	1.31	1.32
Oats	.61	.61	.61	.62	.62	.62
Rye	1.36	1.37	1.38	1.39	1.40	1.40
September						
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Corn	1.28	1.29	1.29	1.30	1.31	1.32
Oats	.58	.59	.59	.59	.59	.59
Rye	....	....	....	....	....	1.23

WINNIPEG GRAIN FUTURES

	May					
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Wheat	1.87	1.88	1.89	1.92	1.94	....
Flax	2.69	2.70	2.72	2.75	2.76	....
July						
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Wheat	1.84	1.85	1.86	1.88	1.91	....
Flax	2.71	2.71	2.73	2.76	2.77	....

WHEAT RECEIPTS—CARS

		Minneapolis	Duluth	Chicago	Winnipeg
	Year	Year	Year	Year	Year
January 8	1924 ago	85	15	31	21
January 9	1924 ago	133	33	19	34
January 10	1924 ago	201	44	33	27
January 12	1924 ago	156	60	53	28
January 13	1924 ago	149	31	30	54
January 14	1924 ago	202	68	67	56

MINNEAPOLIS RECEIPTS—COARSE GRAINS

		Corn	Oats	Rye	Barley	Flax
January 8		55	46	10	27	19
January 9		107	77	24	43	26
January 10		149	85	4	45	24
January 12		254	146	16	112	56
January 13		92	66	10	73	22
January 14		99	64	12	40	28

Building Activity During December and the Year 1924

Another record-breaking building year was 1924, according to F. W. Dodge Corporation. Total contracts awarded during the year in the 36 eastern states (which include about seven-eighths of the total construction volume of the country) amounted to \$4,481,807,000; indicating that the total volume for the entire country was well over five billion dollars. The increase over 1923, which was itself a record-breaking year, was 12 per cent. Construction activity was maintained at a fairly even pace throughout the year, the volume of work started during the second half being only slightly less than that started during the first half. Even the month of December, with a building contract total of \$327,985,900, showed a nine per cent. increase over December 1923, although last month dropped 14 per cent. from November.

The big increase in building volume was shared by every important class of construction except industrial. Industrial buildings last year amounted to \$353,149,400, only eight per cent. of the 1924 total, and a decrease of 22 per cent. from 1923. Residential buildings, amounting to \$2,051,643,000, accounted for 46 per cent. of the 1924 total and showed a 12 per cent. increase over 1923. Public works and utilities in 1924 amounted to \$723,910,700, 16 per cent. of the year's total and a 10 per cent. gain over 1923. Commercial buildings amounted to \$593,768,300, 13 per cent. of the total and 15 per cent. gain over the previous year. Educational buildings amounted to \$367,438,900, eight per cent. of the total and 15 per cent. gain over 1923.

Contemplated new work reported in 1924 amounted to \$6,652,297,700. This was about 11 per cent. under the volume of newly planned work reported in 1923. It exceeded the total of work actually started in 1924 by 48 per cent., the normal excess being somewhere near 50 per cent. Last year was the first year since the war that showed a normal ratio of contemplated work to contracts awarded. This indicates a smaller relative volume of planned work deferred for the ensuing year than there has been at any time since the war.

Increased demand for industrial buildings, public works and utilities, and the smaller types of residential buildings suitable for the wage earning classes is likely to develop as the new year progresses. The demand for the other types of buildings has for the moment been largely taken care of. For this reason it now seems unlikely that the 1925 building program can again break all previous records, or even equal the enormous volume of last year.

The Central West

December building contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$75,535,300. This was a decline of 21 per cent. from November, but an increase of 24 per cent. over December 1923.

The December figures put the year's total for construction started into the record-breaking class. The 1924 total was \$1,049,585,900, which was just a million dollars over the previous record year, 1922, and was four per cent. over the year 1923. Included in the 1924 record were: \$463,473,800, or 44 per cent. of all construction, for residential buildings; \$201,349,000, or 19 per cent., for public works and utilities; \$134,205,300, or 13 per cent., for commercial buildings; \$92,529,600, or nine per cent., for educational buildings; and \$60,355,900, or six per cent., for industrial buildings.

Contemplated new work reported in this district in 1924 amounted to \$1,811,876,600. Although this was 26 per cent. less than the total volume of newly planned work reported in 1923, it was greatly in excess of the volume of work actually started in 1924, indicating a stored-up potential demand yet to be filled.

The Northwest

Contracts awarded during December in Minnesota, the Dakotas, and northern Michigan amounted to \$3,755,700. This was a 43 per cent. decrease from November and a 57 per cent. decrease from December 1923.

The year's total for this district amounted to \$88,263,700, a decrease of nearly 31 per cent. from the year 1923. Im-

proved purchasing power of the farmers appears to have come too late in the year to help the building program in this section appreciably. Included in the 1924 total were: \$33,697,800, or 38 per cent. of all construction, for residential buildings; \$21,310,200, or 24 per cent., for public works and utilities; \$10,459,600, or 12 per cent., for educational buildings; and \$5,790,500, or seven per cent. for industrial buildings.

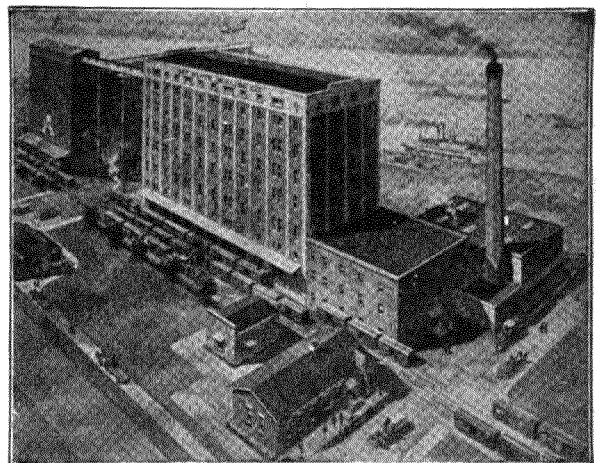
Contemplated new work reported in this district last year reached a total of \$146,318,200, about 66 per cent. greater than the amount of work started during the year, an indication that there is an appreciable amount of planned construction deferred for the 1925 building season.

LOS ANGELES NOW CLAIMS TO BE SECOND PORT

Los Angeles—For the second time the Los Angeles harbor is second in the country in valuation of total waterborne commerce, according to Clarence H. Matson, manager of the trade extension department, Chamber of Commerce. He estimates valuation at \$662,377,157 on total commerce against \$662,376,014 for 1923. New York leads, with Philadelphia third, according to preliminary figures. While tonnage declined from around 26,500,000 to 20,000,000 chiefly because of decrease in oil production, valuation showed slight increase over 1923, indicating greater movement of general merchandise.

METAL MINING IN TEXAS IN 1924

Washington—Metal mines in Texas, as announced by the Department of the Interior, according to figures compiled by C. W. Henderson, of the Geological Survey, produced 720,000 ounces of silver and 44,000 pounds of lead in 1924. The greater part of the silver was taken from the Presidio mine, at Shafter, which has been producing steadily since 1885. In the early years the ore was treated by the patio amalgamation process, but after 1911 by the modern cyanidation process. Some lead-silver ore was shipped in 1924 from Hudspeth County.



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In the figures below, as of December 31, 1924, is reflected the result of over 72 years of sound, conservative banking practice. Coupled with First National Service, this experience assures you of a satisfactory banking connection.

Statement of Condition at the Close of Business December 31, 1924

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$39,158,797.73	Capital Stock	\$3,000,000.00
Overdrafts	6,312.99	Surplus	2,000,000.00
U. S. Bonds, Treasury Notes and Certificates of Indebtedness.....	15,222,404.87	Profit	1,357,701.85
Other Bonds	2,901,654.41	Discount Collected but not Earned	161,441.76
Bank Building	458,820.93	Reserved for Taxes.....	772,500.95
Stock in Federal Reserve Bank	150,000.00	Other Reserves	15,797.66
Interest Earned but not Collected	71,163.95	Deposits	66,332,435.36
Cash and Due from Banks and U. S. Treasurer....	15,670,722.70		
	\$73,639,877.58		\$73,639,877.58

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\$11,075,000.



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