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BONDS AND NOTES

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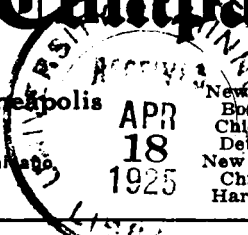
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### Review of Building Activity During March

March building operations showed an increase of 11 per cent. over the corresponding month of last year, according to F. W. Dodge Corporation. Building contracts awarded last month in the 36 eastern states (which include about seven-eighths of the total construction volume of the country) amounted to \$480,916,300, compared with \$433,340,300 in March, 1924. The increase over February of this year was 61 per cent.

The most conspicuous feature of the March record was the contract for a \$30,000,000 electric power development in West Virginia. In fact this one project accounted for most of the increase over the previous March. This project brought the total of industrial work for the month up to \$53,133,000, or 11 per cent. of all new construction started during the month. Public works and utilities projects continue to increase. Last month they amounted to \$67,931,000, or 14 per cent. of the total. Educational buildings, amounting to \$42,192,000, or 9 per cent. of the total, also increased over last March. Residential buildings, although amounting to 46 per cent. of last month's total, or \$220,872,100 fell behind the previous March; and commercial buildings fell behind, too, amounting to \$54,871,100, or 11 per cent. of the total.

Total construction started during the first quarter of this year has amounted to \$1,076,569,300, an increase of four per cent. over the first quarter of last year. The New York state and northern New Jersey territory has shown a decrease of 32 per cent.; the Northwestern states, a decrease of eight per cent.; all the other districts show substantial increases. In fact, the territory outside of New York City shows a general increase of 21 per cent. over the first quarter of 1924.

Contemplated new work reported in March amounted to \$770,301,800, which was a considerable increase over the previous month and also over the previous March.

#### In the Central West

Construction started in March in the Central West (Illino-

is, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$133,651,600. This was the largest monthly total recorded since July, 1922. It was 70 per cent. over February and 46 per cent. over March, 1924. Total work started in the first quarter of this year has amounted to \$267,897,000, the increase over the first quarter of last year being 20 per cent.

The more important items in the March record were: \$64,476,500, or 48 per cent. of all construction, for residential buildings; \$17,517,500 or 13 per cent., for public works and utilities; \$12,601,400, or 9 per cent., for educational buildings; \$12,539,000, or 9 per cent., for social and recreational projects; and \$10,738,200, or 8 per cent., for commercial buildings.

Contemplated new work reported for this district last month amounted to \$197,184,800, a considerable increase, both over the preceding month and the previous March.

#### In the Northwest

March building contracts in Minnesota, the Dakotas and Northern Michigan amounted to \$7,235,300. This was a 57 per cent increase over February and a 16 per cent. from March 1924. Building work started in the first quarter of 1925 has amounted to \$16,876,800, a decrease of 8 per cent. from the first three months of last year.

Last month's record included: \$3,515,800, or 49 per cent. of the total, for residential buildings, \$1,409,600, or 19 per cent. for public works and utilities; \$601,500, or 8 per cent. for commercial buildings; \$525,000, or 7 per cent., for educational buildings; and \$513,900, or 7 per cent., for industrial buildings.

Contemplated new work reported in March amounted to \$15,414,300, an increase of 24 per cent over the amount reported in March of last year.

#### PANAMA RAILROAD PAYS DIVIDEND

Washington—A check from government's Panama Railroad Company for \$350,000 has been transmitted to Secretary Mellon representing 5 per cent. annual dividend.

# Western Municipal Bonds

## FUTURE BOND ELECTIONS

- April 20**—Jefferson Irrigation District, Idaho (P. O. Roberts), \$150,000 system construction bonds.
- April 21**—Cavour, S. D., \$8,000 water works bonds.
- April 21**—Elk Point, S. D., \$25,000 water main bonds.
- April 21**—Callaway, Nebraska, \$25,000 city hall bonds.
- April 21**—Lake Preston, S. D., \$60,000 public school building bonds.
- April 21**—Huron, S. D., Independent School District, \$65,000 bonds.
- April 21**—Dawson County, Neb., School District No. 20 (P. O. Gothenburg), \$175,000 building bonds.
- April 25**—Union Township, Iowa, Sub-School Districts Nos. 1 and 2 (P. O. Coon Rapids), \$6,000 bonds.
- April 25**—Melrose Township, Iowa, Independent School District No. 7 (P. O. Grundy Center), \$8,600 building and equipment bonds.
- April 27**—Gilbert, Arizona, \$40,000 water works construction bonds.
- April 29**—Fergus Falls, Minn., School District, \$125,000 building bonds.
- May 2**—Sunburst, Montana, \$60,000 water supply bonds.
- May 5**—Lewiston, Idaho, \$1,500,000 dam and municipal power plant bonds.

## FUTURE BOND SALES

- April 20**—Milwaukee County, Wisconsin (P. O. Milwaukee) \$84,639.50 metropolitan sewerage bonds. Patrick McManus, county treasurer.
- April 20**—King County, Wash., School District No. 1 (P. O. Seattle), \$1,000,000 bonds; denomination \$1,000; 2-25 years; 5 per cent.; certified check 5 per cent. W. W. Shields, County Treasurer.
- April 21**—Orange County, Cal., Magnolia School District (P. O. Santa Ana), \$48,000 bonds; denomination \$1,000; 2-17 years; 5 per cent.; certified check 3 per cent. J. M. Backs, County Clerk.
- April 21**—Multnomah County, Oregon, School District No. 3 (P. O. Portland), \$31,000 bonds; denomination \$1,000; 1-20 years; 6 per cent.; certified check 5 per cent. A. G. Oates, district clerk.
- April 22**—Champaign County, Illinois (P. O. Urbana), \$1,000,000 bonds; 1-18 years; 5 per cent.; certified check 2 per cent. Fred Hess, County Clerk.
- April 22**—Valley View Drainage District, Oregon (P. O. Ontario), \$5,000 coupon bonds; 5-14 years; 6 per cent.; certified check 5 per cent. Ivan E. Oakes, Secretary Board of Supervisors.
- April 27**—Owyhee Drainage District, Oregon (P. O. Hyssa), \$14,000 bonds; 1-20 years; 6 per cent.; certified check 5 per cent. John F. Reece, Secretary Board of Directors.
- May 4**—Graham County, Ariz., Lone Star School District (P. O. Safford), \$13,000 building coupon bonds; denomination \$650; 1-20 years; 6 per cent.; certified check 5 per cent. Clerk Board of Supervisors.
- May 8**—Wasco County, Oregon (P. O. The Dalles), \$50,000 road bonds; denomination \$50 to \$1,000; 5-14 years; not exceeding 6 per cent.; certified check 5 per cent. W. L. Crichton, county clerk.
- July 1**—Idaho Irrigation District, Idaho, (P. O. Idaho Falls), \$130,000 bonds; 20 year; 6 per cent. A. J. Christensen, secretary board of directors.

## BOND NOTES

- Iowa City, Iowa—An issuance of \$30,000 5 per cent., paving bonds was authorized by the city council.
- Emmett, Idaho—An issue of \$21,216.25 paving and general bonds was authorized by a vote of 238 to 80.
- Wakefield, Neb.—A recent election authorized an issue of \$24,000 light plant bonds by a vote of 365 to 49.
- Webster City, Iowa—An issue of \$15,000, 4½ per cent., water supply bonds was carried by a vote of 325 to 46.
- Manson, Iowa—An issue of \$30,000 refunding bonds was recently purchased by Ringheim & Co. of Des Moines.
- Irving, Illinois, School District—At a recent election \$14,000 6 per cent. bonds were carried by a vote of 252 to 5.

Minden, Neb.—The Burns-Brinker Company of Omaha purchased \$23,093.73 paving bonds which were recently authorized.

Hawkeye, Iowa, School District—At a recent election \$10,000 gymnasium bonds were authorized by a vote of 128 to 31.

Hastings, Neb.—An issue of \$81,000, 5 per cent., 10-year refunding bonds was sold to the Peters Trust Company of Omaha.

Simla, Colorado—An issue of \$12,000 5½ per cent., 5-16 years refunding bonds was sold to James N. Wright & Co., of Denver.

Manly, Iowa, School District—An issue of \$18,000, 4½ per cent. bonds was purchased by George M. Bechtel & Co. of Davenport.

Cody, Wyoming—An issue of \$20,000 5½ per cent. 15-30 years bonds was awarded to James N. Wright & Co. of Denver at par.

Auburn, Wash.—An issue of \$200,000 coal creek water supply bonds was favorably voted at a recent election by a vote of 815 to 80.

Dupo, Illinois, School District No. 193—An issue of \$40,000 building erection fund bonds was bought by C. W. McNear & Co. of Chicago.

Buhl, Minn.—An issue of \$120,000 4¾ per cent., 3-11 years light, heat, power and water bonds was sold to Kalman, Gates, White & Co. of St. Paul.

Minneapolis, Minn.—The request of the city council for the issuance of \$242,000 fire station bonds will be heard before the board of estimate and taxation.

Monmouth, Oregon—Ferris & Hardgrove of Spokane were the successful bidders for \$35,000 5½ per cent., 13½ year sewer bonds at 102.05, a basis of 5.28 per cent.

Salt Lake County, Utah, Granite School District (P. O. Salt Lake City)—A recent election resulted favorably for the issuance of \$300,000 4½ per cent., 20 year bonds.

San Joaquin County, Cal., Tracy Grammar School District (P. O. Stockton)—An issue of \$18,000 5½ per cent., 5-22 years bonds was purchased by the Security Bank of San Jose.

Clearwater, Neb.—An issue of \$15,000 transmission line bonds, not \$12,000 as reported in our last issue, was sold to the Tri-State Utility Company of Minneapolis at par.

Henderson County, Illinois, Strong-Hurst Community High School District (P. O. Oquawka)—H. C. Speer & Sons Co. of Chicago were the successful bidders for the \$75,000 bonds.

Hennepin County (P. O. Minneapolis)—The state senate passed a bill authorizing the Hennepin county commissioners to issue \$250,000 bonds for the construction of a new county poor house.

Nashwauk, Minn.—The Wells-Dickey Company of Minneapolis has bought \$60,000 6 per cent. 6¼ year average, memorial building bonds at a premium of \$1,765-102.94, a basis of 4.94 per cent.

Oakdale Irrigation District, Cal. (P. O. Oakdale)—The American Securities Company of San Francisco was awarded the \$25,000 5½ per cent., 5 year bonds at a premium of \$252-101.008, a basis of 5.27 per cent.

Scott County, Iowa (P. O. Davenport)—The White-Phillips Company of Davenport was the successful bidder for \$500,000 4 per cent., 1-3 years road bonds at a premium of \$15-100.003, a basis of 4.187 per cent.

Omaha, Neb., School District—The First National Bank, B. J. Van Ingen & Co. and H. L. Allen & Co., all of New York, jointly, purchased \$1,500,000, 4¾ per cent., 30 year bonds at a premium of \$11.985-100.79, a basis of 4.20 per cent.

Bend, Oregon—The Ladd and Tilton Bank of Portland, the Union Trust Company of Spokane and the Seattle National Bank of Seattle, jointly, purchased \$600,000 5½ per cent., 15 ½ year average water system bonds at 95.30, a basis of 5.98 per cent.

Riverside County, Cal., Elsinore Union Grammar School District (P. O. Riverside)—The Anglo and London Paris National Bank of San Francisco was the successful bidder for \$30,000 5 per cent., 3-17 years bonds at a premium of \$516-101.72, a basis of 4.78 per cent.

Chicago, Illinois—The Guaranty Company, Ames, Emerich & Co., both of New York, and Stevenson, Perry, Stacy & Co. and Marshall Field, Glore, Ward & Co., both of Chicago, bought \$3,000,000, 4 per cent., 9 5/6 year average bonds at a premium of 99.328, a basis of 4.09 per cent.

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## UNITED STATES GOVERNMENT BONDS

Price range for week ending April 8, 1925, as reported by C. F. Childs and Company, 609 Second Avenue South, Minneapolis, Minnesota. Quotations on Liberties are in 32nds 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	Yld.
1st Liberty Loan, 3½s, 1932-47	101-14	101-10	101-14	3.28
1st Liberty Loan, 4½s, 1932-47	102-8	101-26	102-5	3.90
2nd Liberty Loan, 4½s, 1927-42	101-11	101-2	101-11	3.72
3rd Liberty Loan, 4½s, 1923	101-30	101-21	101-28	3.69
4th Liberty Loan, 4½s, 1933-38	105-14	104-25	105-11	3.88
Treasury, 4s, 1944-54	101-7	100-25	101-2	3.95

## Treasury Certificates and Notes

Issue	Bid	Asked	Yld.
C—4½s, June 15, 1925	100-8	100-10	2.64
TS—2½s, Sept. 15, 1925	99-28	100	2.75
B—4½s, Dec. 15, 1925	100-27	100-30	3.00
TD—3s, Dec. 15, 1925	99-30	100-1	2.98
A—4½s, March 15, 1926	101-8	101-12	3.34
B—4½s, Sept. 15, 1926	101-2	101-5	3.43
B—4½s, March 15, 1927	102-1	102-5	3.61
A—4½s, Dec. 15, 1927	102	102-4	3.66

## Federal Land Bank Bonds

Rate	Maturity	Bid	Asked
4½s	May and Nov. 1, 1922-37	100-24	101-8
4½s	May and Nov. 1, 1923-38	100-24	101-8
4½s	May and Nov. 1, 1924-37	100-24	101-8
4½s	May 1, 1932-42	102	102-16
4½s	Jan. 1, 1933-43	102-8	102-16
4½s	Jan. and July 1, 1933-53	102-8	102-24
4½s	Jan. 1, 1935-55	102-20	103-4
4½s	July 1, 1933-53	103-16	104
4½s	Jan. and July 1, 1934-54	103-20	104-4
5s	May and Nov. 1, 1931-41	104	104-12

## FOREIGN GOVERNMENT BONDS

Reported April 15 by Salomon Bros. & Hutzler, Minneapolis.

	Bid	Offer	Yld.
Argentine Nation, Govt. of, 7s, Feb. 1, 1927	102.37	102.62	5.50
Argentine Nation, Govt. of, 6s, Sept. 1, 1927	96.12	96.50	6.24
Austrian, Govt. of, 7s, June 1, 1948	94.25	94.75	7.47
Belgium, Kingdom of, 8s, Feb. 1, 1941	107.25	107.75	7.45
Belgium, Kingdom of, 7½s, June 1, 1945	107.50	108	7.08
Belgium, Kingdom of, 6½s, Sept. 1, 1949	92.25	93	7.11
Belgium, Kingdom of, 6s, Jan. 1, 1955	84.37	84.75	7.25
Canada, Dominion of, 4s, Sept. 15, 1925	100	100.07	4.85
Canada, Govt. of Dom. of, 6s, April 1, 1926	100.50	101	3.95
Canada, Govt. of Dom. of, 5½s, Aug. 1, 1929	102.50	102.90	4.76
Canada, Govt. of Dom. of, 5s, April 1, 1931	101.50	102	4.61
Canada, Govt. of Dom. of, 5s, May 1, 1952	103.50	104	4.74
Dutch East Indies, 6s, Jan. 1, 1947	100.25	100.62	5.95
Dutch East Indies, 5½s, March 1, 1953	97.37	97.75	5.65
Dutch East Indies, 5½s, Nov. 1, 1953	97.37	97.75	5.65
Dutch East Indies, 6s, March 1, 1962	100.25	100.62	5.95
France, Republic of, 7½s, June 1, 1941	94.12	94.50	8.09
France, Republic of, 8s, Sept. 15, 1945	99	99.25	8.24
France, Republic of, 7s, Dec. 1, 1949	86	86.50	8.30
French Cities (Bdx. Mas. Lyons) 6s, Nov. 1, 1934	80.50	81.50	8.93
German, 7s, Oct. 15, 1949	94.25	94.50	7.49
Greek Govt. W. I., 7s, Nov. 1, 1964	83	83.75	8.42
Japanese Govt. Sterling, 6½s, Feb. 1, 1954	91.12	91.37	7.23
Japanese Govt. Sterling, 4s, Jan. 1, 1931	81.37	81.75	7.50
Japan, Industrial Bank of, 6s, Aug. 15, 1927	99.25	99.50	6.20
Netherland, Kingdom of, 6s, April 1, 1954	103.12	103.50	5.75
Norway, Kingdom of, 8s, Oct. 1, 1940	110.50	111.25	6.82
Norway, Kingdom of, 6s, Aug. 15, 1943	99.12	99.50	6.05
Norway, Kingdom of, 6s, Aug. 1, 1944	99.12	99.50	6.05
Norway, Kingdom of, 6s, Oct. 15, 1952	99.12	99.50	6.05
Sweden, Govt. of, 6s, June 15, 1939	102.12	103.50	5.64
Sweden, Govt. of, 5½s, Nov. 1, 1954	99.37	99.62	5.54
Switzerland, Govt. of, 5s, Aug. 1, 1926	100.12	100.37	4.72
Switzerland, Govt. of, 5½s, Aug. 1, 1929	101.75	102	5.00
Switzerland, Govt. of, 8s, July 1, 1940	113.50	114.50	6.42
Switzerland, Govt. of, 5½s, April 1, 1946	101.50	102	5.34
Un. Kng. of Gt. Brit. & Ire., 5½s, Aug. 1, 1929	116	116.25	.....
Un. Kng. of Gt. Brit. & Ire., 5½s, Feb. 1, 1967	106.12	106.37	4.77

## STANDARD OIL STOCKS

Quotations, April 14.

	Bid	Asked
Anglo-American Oil	23.50	23.62
Atlantic Ref. pf.	114.75	116
Borne-Scrymser	202	210
Buckeye P. L.	60	61.50
Chesegh Mfg., com.	57	60
Chesegh Mfg., pfd.	112	114
Cont. Oil	23.37	23.50
Cumberland Pipe	146	147
Crescent Pipe	11	12
Eureka Pipe	78	81
Galena Signal	55	57
Galena Pr., old	108	113
Galena Pr., new	100	102
Humble Oil	46	46.25
Illinois Pipe Line	142	144
Imp. Oil of C.	28.25	28.75
Indiana Pipe	72	74
Inter Petrol	23.75	23.90
Mag Petrol	133	135
National Transit	21.75	22.50
New York Transit	64	67
Northern Pipe	83	84
Ohio Oil	64	65
Penn. Mex.	39	40.50
Prairie Oil & Gas, new	52.75	53
Solar Refining	215	218
South Penn.	165	167
South Pipe Line	81	83
So West Pipe Line	67	70
S. O. of Indiana, \$25 par	61.75	61.90
S. O. of Kansas	31	31.50
S. O. of Kentucky, \$25 par	114.75	115.75
S. O. of Nebraska	248	251
S. O. of New Jersey, pf.	117.12	117.75
S. O. of New York	41	41.25
S. O. of Ohio	345	348
S. O. of Ohio, pfd.	117	120
Swan & Finch O	17	18.50

Swan & Finch O C pf.	20	30
Union Tank	126	127
Union Tank pf.	116	117.50
Vacuum Oil \$25	86.50	87.50
Washington Oil	30	35

## Improved Conditions in the Northwest

Country districts in the Northwest have felt the quickening effect of improved conditions more noticeably than the large cities. The urban dweller whose experience is limited to immediate local contacts is apt to wonder if the talk of improvement has not been overdone. He does not see much evidence of it on the surface. Retail business, he notices, is doing little more than jogging along. It is the rural dweller who sees the most conspicuous benefit of the recovery—which is entirely proper, as it was the farming districts which bore the brunt of the deflation. The arteries of trade which connect city and country, however, make them inseparable, and, in varying degrees, susceptible to the same influences.

The Federal Reserve Bank of Minneapolis has estimated that customers' loans held by banks in this district have been reduced in a year's time by about \$150,000,000 (some what less than this amount if loans frozen in closed banks and some other indeterminable items are considered); borrowings by all banks in the district are now the smallest in volume since 1918; such things as these have a wide-spread effect; the blood pressure of business becomes more normal. Mercantile trade between city and country has resumed its old aspects, though some customs have been modified. Country merchants are carrying on with greater efficiency; their stocks are conservative in size, their turnovers are more frequent, and a larger percentage of sales are made on a cash basis. Wholesale dealers who supply general stores in the country report sales to be of good volume, though collections are said to be only fair. Retail business in Minneapolis, as has been intimidated, is not of a hustling order, though it is better than a year ago. Banks in this city show a seasonal decline in deposits since January, but the large increase of \$39,000,000 over a year ago. The demand for funds is but moderate and interest rates have not changed during the month.—Northwestern National Bank Review of Minneapolis.

## MINNESOTA BANKS' DEPOSITS INCREASE

St. Paul—Depositors in state banks coming under the jurisdiction of the state banking department increased their deposits by more than \$5,400,000 and liquidated their bills payable by about \$814,000 between the call of December 31, 1924, and the recent call of March 20, a tabulation completed by the department showed.

Total deposits in state banks as shown by the last call amounted to \$440,501,334.44. The bills payable as of December 31 were \$5,500,000 and on March 20, \$4,693,000.

"The tabulation, as a whole," said A. J. Veigel, state superintendent of banks, "shows a very healthy condition of the state banks."

## RIVER TRAFFIC SEASON OPENS

River traffic out of Minneapolis for 1925 has been announced to start April 17. A barge owned by the River Transit Company will begin loading for its first trip to St. Louis.

It is one of a fleet of barges arriving at Winona from the South, and is scheduled to make the rest of the trip alone to pick up freight from the Twin Cities. The barge will start down river about April 27.

The Minneapolis Real Estate Board will aid in developing freight for the first trip.

Several Minneapolis manufacturers already have engaged some space on the barge.

## FAILED BANK PAYS DIVIDEND OF 10 PER CENT.

Worthington, Minn.—A 10 per cent. dividend has been paid to the depositors of the defunct Citizens National Bank here by Ferdinand Ringo, receiver. The bank has been closed since June 14, 1924, and this is the first dividend to be paid the depositors, of which there are nearly 1,000.



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Condensed Statement of Condition as of April 6, 1925

ASSETS	
CASH in Vault and in Federal Reserve Bank	\$97,000,104.33
Due from Banks, Bankers and United States Treasurer	129,233,079.05
Loans, Discounts and Acceptances of Other Banks	546,841,883.69
United States Government Bonds and Certificates	\$78,317,936.42
State and Municipal Bonds	86,788,963.68
Stock in Federal Reserve Bank	3,000,000.00
Ownership of International Banking Corporation	12,500,000.00
Other Bonds and Securities	61,050,713.11
Bank Buildings	14,125,520.40
Items in Transit with Branches	5,962,595.57
Customers' Liability Account of Acceptances	67,145,206.01
Other Assets	1,718,317.43
<b>TOTAL</b>	<b>\$1,103,684,319.69</b>
LIABILITIES	
Capital	\$50,000,000.00
Surplus	50,000,000.00
Undivided Profits	11,227,847.63
Deposits	828,345,990.47
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills	134,140,440.38
Circulation	849,995.00
Bonds Borrowed	775,000.00
Bills Payable	15,500,000.00
Reserves for:	
Accrued Interest, Discount and other	\$2,730,084.69
Unearned Income	4,195,268.60
Taxes and Accrued Expenses, et cetera	5,919,692.92
Contingencies	12,845,046.21
<b>TOTAL</b>	<b>\$1,103,684,319.69</b>

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

## PERSONALS

J. Ogden Armour, of Chicago, accompanied by Mrs. Armour, has gone to Europe to be absent until June.

\* \* \*

Kenneth Hall and Stewart McMaster have been added to the Chicago sales department of P. W. Chapman & Co., Inc.

\* \* \*

William C. Potter, president of the Guaranty Trust Company of New York, has returned to New York from a vacation spent in the West.

\* \* \*

Patrick E. Crowley, president of the New York Central lines, was elected a trustee of the Emigrant Industrial Savings Bank of New York.

\* \* \*

Norman S. Smith, for six years associated with Lee, Higginson & Co., Chicago, has joined the sales organization of Brokaw & Co., of the same city.

\* \* \*

Henry M. Dawes of Chicago has been elected a director of the Chicago Great Western road as successor to Vice President Charles G. Dawes, who resigned.

\* \* \*

Edward I. Edwards, United States Senator from New Jersey, has submitted his resignation as president of the First National Bank of Jersey City, a position he has held since 1916.

\* \* \*

J. H. Sharpe has taken up his duties as manager and examiner of the Des Moines Clearing House. Mr. Sharpe was formerly assistant cashier of the Midland National Bank of Minneapolis.

George M. Crowson of Chicago, editor of the Illinois Central Magazine, has been elected assistant to the vice president of the Illinois Central system. He was formerly engaged in newspaper work in St. Joseph, Missouri.

\* \* \*

W. T. Kemper, receiver of Kansas City, Mexican & Orient Railroad Company, was elected president of re-organized road at first meeting of directors, held recently. Herbert F. Hall of Kansas City was elected chairman of board.

\* \* \*

J. Horton Ijams left the employ of J. P. Morgan & Co., April 15, to become a partner of the Philadelphia firm of Harrison, Smith & Co. He has been with the Morgan firm for a number of years in its bond department. Before his association with J. P. Morgan & Co., he was with Harris, Forbes & Co. Mr. Ijams will be the resident New York partner of the Philadelphia firm and his office will be at 50 Broadway.

### RUTHTON, MINNESOTA, STATE BANK CLOSED

St. Paul, Minn.—State Banking Commissioner Velgel has announced the closing, on April 16, of the Ruthton State Bank, at Ruthton, Minnesota. The capital of the bank was \$25,000, deposits \$170,000, with loans and discounts about \$180,000.

### OLD BANK CASE SETTLED IN IOWA

Cedar Rapids, Iowa—The case of the state of Idaho against Dr. C. C. Griffin, of Vinto, to recover \$356,000 involved in the failure of the Citizens Bank at Buhl, some years ago, has been settled out of court, according to an announcement made by C. J. Lynch, Griffin's attorney. Griffin is to pay \$15,000 cash and permit the bank to take over certain collateral it now has.

M.L.T.C.

# Re-investment Bonds for April

**Central Illinois Light Company,**

**5's** ..... **5.25%**  
First and Refunding Mortgage. Due 1943.

**Cities Service Tank Line Company,**

**5's** ..... **5.25-5.375%**  
Equipment Trust Gold Certificates, Philadelphia Plan. Due 1931-33.

**Clarkson Coal and Dock Company,**

**6's** ..... **6%**  
First Mortgage Gold Bonds. Due 1927-37.

**Dakota Central Telephone Company,**

**6's** ..... **5.25%**  
First Mortgage Gold Bonds. Due 1935.

**Indiana and Michigan Electric Co.,**

**5's** ..... **5.30%**  
First and Refunding Mortgage Gold Bonds. Due 1955.

**Minneapolis Gas Light, 6's** .... **5.40%**

Secured Notes. Due 1930.

**Oklahoma Gas and Electric Company,**

**5's** ..... **5.36%**  
First Mortgage Gold Bonds. Due 1950.

**Pacific Steamship Company,**

**6½'s** ..... **6.50-6.75%**  
First Preferred Mortgage Equipment Gold Bonds. Due 1932-45.

**Pennsylvania Power and Light Co.,**

**5's** ..... **5.30%**  
First and Refunding Mortgage Gold Bonds. Due 1953.

**St. Paul Gas Light Company,**

**5½'s** ..... **5.40%**  
General and Refunding Mortgage Gold Bonds. Due 1954.

**Toho Electric Power Co., Ltd.,**

**7's** ..... **7.30%**  
First Mortgage Gold Bonds. Due 1955.

**Government of Argentine, 6's** . . **6.30%**

Series "B." Due 1958.

**Ujigawa Electric Power Co., Ltd.,**

**7's** ..... **7.90%**  
First Mortgage Gold Bonds. Due 1945.

**City of Minneapolis, 4½'s** . . . . . **4.05%**

Auditorium Bonds. Due 1937-41.

**Mille Lacs County, Minnesota,**

**4¾'s** ..... **4.20%**  
Funding Bonds. Due 1933-37.

**Norman County, Minnesota,**

**4½'s** ..... **4.15%**  
Ditch Bonds. Due 1930-33.

**State of North Dakota, 5's** . . . . **4.40%**

Real Estate Series "F" Bonds. Due 1951.

**Scotland, South Dakota, 5½'s** . . **4.75%**

City Hall Bonds. Due 1943.

**Lenoir County, North Carolina,**

**5's** ..... **4.60%**  
General Obligation Bonds. Due 1939-40.

**Randolph County, North Carolina,**

**4¾'s** ..... **4.55%**  
Road and Bridge Bonds. Due 1950-51.

**Pike County, Kentucky, 5's** . . . **4.50%**

Road and Bridge Bonds. Due 1932-37.

**State of Minnesota, 4½'s** . . . . . **4.05%**

Rural Credit. Due 1939.

**State of Minnesota, 5's** . . . . . **4.05%**

Soldier Bonus Bonds. Due 1929.

**THE MINNESOTA**  **LOAN & TRUST CO**  
405 Marquette **Minneapolis**

AFFILIATED WITH THE NORTHWESTERN NATIONAL BANK

1883



## A WEEKLY JOURNAL

DEVOTED TO

**BANKING, INVESTMENTS, INSURANCE, GRAIN**

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SATURDAY, APRIL 18, 1925

## Views on General Business Conditions

"Deflation of over-optimism," in the opinion of William E. Knox, president of the American Bankers Association is what is needed at the present time, but with no "impairment of basic elements of prosperity." Other bankers from different parts of the United States also expressed their views on the general business conditions at the annual meeting of the executive council of the association. Summed up concisely, opinions of these bankers are uniform as to the soundness of the country's business, and promise of a comparatively high activity in financial and commercial lines during the remainder of 1925.

During the past month or more trade reports indicated a slight decline in general business, in building and in different lines of construction work. The rapid rise in prices of grains with the subsequent drop, the decline in prices of stocks, the passing of the St. Paul railroad into receivership, but principally the inclination of the masses to curtail purchases, caused a general sentiment that another depression like that of a few years ago threatened the country. Public sentiment is generally reflected in a lull in business. Yet at no time since the World War has the outlook been better for business in the United States. Press reports from Washington quote Herbert Hoover, Secretary of Commerce, as saying that world trade conditions are generally improved, and that in no other country is there such evidence of this improvement as in the United States. Our March exports totaled 452 million dollars, the largest for any month since last November. Also, our imports, mainly raw materials, aggregated 385 million dollars for March. This raw material is for industrial consumption, and indicates that manufacturing is in a most healthy condition, and the demand for goods, both foreign and domestic, is on the increase.

During the winter months there was a slight

decrease in manufacturing, and just now, perhaps a further check, but a readjustment of values is in progress which will place business on a more substantial foundation.

In the Northwest the outlook is far brighter than in some years. Farmers have been liquidating their debts, bank deposits have been increasing, building activity is fully up to the requirements of the country, and the outlook for good crops is better than in the past half dozen years. The report of the Federal Reserve Bank at Minneapolis shows that within a year's time customers' loans have been reduced 150 million dollars. Reports of retailers throughout the Northwest show that business is better than a year ago, though not up to expectations considering high prices for farm products. This situation may be explained by saying that the farmers have been paying off old debts, and holding what cash they have instead of buying with it such things as are not really necessary. However, that farmers are doing more buying than a year ago, is shown in the increase in the business of the mail-order houses and the chain stores.

In referring to conditions, the recent market letter of the Wells-Dickey Company of Minneapolis, makes the pertinent comment:

"We have become barometered to death. The stock barometer tells us one thing; the grain market another; the financial soothsayers' charts will have us blowing cold one minute and hot the next until we become so flustered that we fail to make deductions in a common-sense and practical way. Too much attention is given to the barometers and too little to fundamentals.

"Money is comparatively plentiful. Goods are moving. Consumption continues on a large scale. Labor is well employed with sufficient supply, however, available so that business is not handicapped. The prices on farm products are good. The volume of steel production is at an abnormally high level. Carloadings are tremendous. Bank clearings are making new records. There is every prospect that the volume of production and consumption in 1925 will at least equal that of last year and most favorable of all factors is the general stability in industry."

## Two Court Decisions Affecting Labor Unions

During the past week the United States Supreme Court handed down two decisions which from a labor-union viewpoint are most likely to prove a severe blow at unionism. One case involved the legality of the "open shop", and the other the constitutionality of compulsory arbitration. The case relative to the "open shop" was on an appeal from the United States District Court of California, wherein the California Industrial Council and other organizations of employers had been found guilty of violating the Sherman anti-trust law. The Associated Press dispatch in its report of the decision says:

As a part of their campaign the employers adopted a permit system under which supplies could be obtained by builders who would agree to join the open shop movement.

The lower court finding that these permits were required for the purchase of building materials and supplies produced in and brought from other states into California,

held that there had been an unlawful restraint of interstate commerce.

The Supreme Court, in an opinion by Justice Sutherland declared however, that it did not find that there had been a substantial obstruction of interstate commerce sufficient to constitute a violation of the Sherman anti-trust law.

This decision of the Supreme Court, will most likely stimulate the "open-shop" or "American Plan," movement, as it is generally called.

The other decision involved the constitutionality of the Kansas compulsory arbitration law, and was handed down in the Wolf Packing Company case, and practically rules that the arbitration of industrial disputes is unconstitutional. The Kansas compulsory arbitration law was passed when Henry J. Allen was governor, and was generally considered an advance toward preventing strikes and labor troubles. In an interview sent to the press, ex-Governor Allen is quoted as saying:

The decision is not simply a blow to the industrial court of Kansas; it is a blow to labor and its effort to obtain regulation of wages by impartial adjudication. It is a blow to the public which is interested in adjudicating labor disputes, and thereby protecting itself against the waste and disaster of industrial warfare.

It follows the Adkins case decision in which the minimum wage was attacked and practically nullified. It therefore constitutes another precedent against wage fixing until the Constitution is amended or the Supreme Court moves forward.

Incidentally, it proves the contention of those who held that the industrial court is not an agency to protect employers or the public alone. It is an agency to protect labor as well. The decision establishes the fact that the state has power to make the calling of a strike a crime. It leaves the industrial court in possession of all the power it had used in the past and recognizes the power of the state to prohibit strikes and to prevent picketing.

The decision is favorable to employers in that it gives the state the power to wipe out the strike and provides no substitute responsibility on the part of the employer.

In conclusion, Mr. Allen asserted that the issue "has not been settled by any means" and that "the awakening will come."

As pointed out by Mr. Allen, further rulings of the court may be necessary to finally settle the status of the Kansas law.

### Future of the Federal Reserve Banks

For some years past there have been spasmodic attempts to have Congress pass amendments to the act establishing the Federal Reserve System. Some amendments to the banking laws have been made, but were in no way harmful to the Federal Reserve. Chief of these changes was providing for additional members on the Federal Reserve Board.

A special report from Washington says that already plans are being made for renewal of the charters of the twelve Reserve banks, although their present charters do not expire until 1934. It is believed advisable that the renewal of the powers of the banks be made five or more years before the expiration of their charters. The Washington report says in part:

Friends of the reserve system point out that despite its obvious advantages it has been the target for much hostile criticism, although experience has pointed the way to some improvement. These matters, it is felt, should be threshed out in order that business should not be confronted with the uncertainties which might arise during the last few years of the charter period. Discussion of the changes which may be necessary in the Federal reserve act during

the next year or so, it is contended, would tend to counteract the hostile and disturbing agitation which, in the case of the first and second banks of the United States, began more than six years prior to the expiration of their charters.

In referring to the reported fears for the future of the Federal Reserve, The Journal of Commerce of New York, of which Dr. H. Parker Willis, former secretary of the Federal Reserve Board, is the editor, says:

Fear that the banks will lose their charters is at the moment not so serious. What the friends of the reserve system wish to curb is that reckless disposition to amend which has already made such inroads upon the original constitution of the system. They want to save it from being metamorphosed into an instrument of inflation and a menace to sound banking, and they hope to keep it in a position to guide and to assist the development of sound banking practices. So, as a guarantee against future contingencies, a movement is now said to be under way to go carefully over the ground with a view to appraising the real needs of the system and offsetting the ignorant or the irresponsible assaults that are certain to be launched against it when the rechartering issue becomes acute.

One of the first changes that the true friends of the reserve system ought to demand at the hands of Congress—provided they succeed in salvaging it in acceptable shape—is that the charter shall be made perpetual, or rather indeterminate. The United States knows by painful experience the political and economic consequences that can result from recharter contests at 20-year intervals. There is no excuse for offering our banking system periodically as a prey to political sharks or economic charlatans. Yet that is the risk we run when we limit the charter privileges of the reserve banks to the short space of 20 years.

Even national banks now have a charter term of 99 years, and the Comptroller of the Currency in his last report points out that this limit hampers the banks doing a trust business. It is recommended for that reason that national banks should operate under indeterminate charters. What holds good for the national banks is still more imperatively necessary for the banks which are the centralizing agency for the entire national system. Charters that run indefinitely do not preclude changes from time to time as new conditions arise or amendments seem desirable. Until some such reform is inaugurated, the reserve system will remain in a state of semi-upheaval most of the time, as is shown by the necessity of organizing for defense almost ten years prior to the date of the re-charter battle.

The Federal Reserve System has been attacked in the past, and no doubt will be subject to further attack, and by those who have only political axes to grind, and who have no soundly based substitute financial system to offer.

### A Move for More Stable Money

For some time the financial press of England, and a few American journals as well, have been referring to the "managed currency" theory of John Maynard Keynes, of Cambridge College.

Keynes advocates stability of internal price level, rather than stability of the foreign exchanges. He gives concrete suggestion of how reasonable stability of both could be attained.

The Keynes plan, and in concrete, his suggestions are:

(1) Close cooperation between the Treasury and the Bank of England, to maintain internal stability of prices. This would not prevent the possible attempt to cooperate with the Federal reserve board in the effort to maintain the exchanges at par.

(2) To overcome the long run changes in the value of gold he proposes that a "gold rate" (the price at which the Bank of England would buy gold) should be posted at



the same time as is the bank rate, and that the bank need not hold to the old fixed price of £3 17s 10½d per oz.

(3) In order to overcome the short run seasonal fluctuations in the exchanges he proposes the maintenance of gold reserves by the government to be used for the purpose of correcting these fluctuations. The service of the American debt, he considers, which entails large purchase of dollar exchange by the government could be used to even up the ordinary course of the exchanges.

While Keynes and his co-workers are advocating a "sounder" money, a number of American economists have banded together under the name, "The Stable Money Association," to study into price fluctuation, and eventually bring about a reform in the international monetary system.

Among the members of the association, of which Dr. H. Parker Willis is president, are the following bankers:

Thornton Cooke, president of Columbia National Bank of Kansas City; George Foster Peabody, director of the Federal Reserve Bank of New York; Leonard P. Ayres, vice president of the Cleveland Trust Company; F. W. Gephart, vice president of the First National Bank of St. Louis, and

Lewis C. Babcock, vice president of the Midland National Bank of Billings, Montana.

Prominent business men of the country are represented by Edward A. Filene, merchant of Boston, Mass.; J. Kruttschnitt, chairman of the Southern Pacific Railway; William Kent of California, former member of the United States Tariff Board; Henry M. Waite, vice president Lord Construction Company.

Many of the leading economists of the country are supporting the organization. Among these are the names of Professors Edwin A. R. Seligman and Henry R. Seager of Columbia University, Professors O. M. W. Sprague and T. N. Carver of Harvard University, Professors Frank A. Fetter and E. W. Kemmerer of Princeton University, Professor D. R. Dewey of the Massachusetts Institute of Technology, Professors G. F. Warren and Faith M. Williams of Cornell University, Professors Henry W. Farn, Hudson B. Hastings and Irving Fisher of Yale University and Professors Wesley C. Mitchell and W. I. King of the National Bureau of Economic Research.

The purpose of the newly organized association, is to devise means to "safeguard against the evils caused by money fluctuations and the constant menace of inflation or deflation."

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

Our church is down town and popular. It will not hold the morning congregations on an ordinary Sunday, not to mention Easter. I have become content to give my pew to ladies and either stand or sit on the floor, having learned such manners on the street cars of Minneapolis. Sitting about in hard places on Sundays is no hardship to one who sits in a swift saddle on Saturdays. A church floor may be both comfortable and conducive to worship according as one is accustomed to the uncomfortable. When I come to the age that cannot worship without a cushion I'll stay home and occupy a certain soft chair that holds out a standing invitation to tired mortals. Nor need one be without church privileges at that.

Which leads me to tell that for Easter Sunday we shall install an amplifier in the chapel and another in the Sunday school auditorium, by the use of which rooms we add eighty per cent. to our sermon hearing capacity. Thus all that goes on in the main auditorium will be manifolded for those in the other rooms. By virtue of this device we

are not likely to see at our church what most of us have seen on many an Easter occasion—women worshippers elbowing their way into worship, and men jumping over the backs of pews to reach a desirable seat. What a civilization of worshipping savages is the radio!

When I mention the radio I speak with uncovered head. I speak as of the supernatural. Who in our fathers' day would have imagined that in our time one could reach up and pick amusement or spiritual consolation out of the air—go to church or vaudeville at will by the twist of a thumb switch this way or that?

Listening into church seems like a way of playing go to church. One can not take the thought seriously at first. And yet in our church letter file now lie three communications from three different family heads, who have been listeners-in on our morning services; and this fact, they testify, has brought about a reconciliation of quarrels that, lacking this means of grace would have ended in divorce. We do not know the details of the quarrels, but whatever they may have been, it looks as though these three homes had fished something wonderfully substantial out of the empty blue.

#### NEW MISSISSIPPI RIVER POWER PLANT IN OPERATION

St. Cloud, Minn.—The largest hydro-power plant on the Mississippi river north of Minneapolis, located at Blanchard Rapids, two miles south of Royalton, March 29 began turning its wheels to send northward to the Cuyuna and Mesaba iron ranges 110,000 kilowatt hours a day. Work on the huge dam, costing more than \$3,000,000 was started more than a year ago.

The dam has an output capacity only a few thousand kilowatt hours less than the big plant at St. Anthony Falls in Minneapolis, engineers said, and marks the first of a series of four more power projects to span the Mississippi between Brainerd and Minneapolis.

The high line running 137 miles to Nashwauk carries the power from the dam to the Mesaga iron range. This line was completed last fall. At Riverton, the line is tapped to supply 1,500 kilowatts to the Cuyuna iron range and points north.

A total of 4,000 second feet of water is needed to run the two 9,000 horse power hydro-generations at full capacity, engineers said. Lack of water thus far this winter has curtailed full operating capacity.

The dam is the first of the four major developments planned in the next few years. A second dam is being planned at Rice, eight miles below the Blanchard Rapids site. A third is planned for Clearwater, 14 miles south of St. Cloud, and a fourth at an undetermined site between Clearwater and Elk river.

#### DEAN COFFEY SAYS MORE BANKS SHOULD JOIN FEDERAL RESERVE

What is needed in the nation is not more credit institutions for the farmers, but making existing ones more efficient, and one way would be through more banks becoming members of the Federal Reserve system, Dean Walter C. Coffey of the University Farm School told members of the Republican Women's club April 13.

Dean Coffey emphasized further the need for greater conservatism in the issuance of bank charters in the future.

Work done by the agricultural corporation organized a year ago was commended by the speaker, who said that it did a great deal of good to relieve the situation through the Northwest which our credit institutions were not organized to meet.

He further discussed the public land policy started during the war, and showed how it helped to bring on financial depression.

#### NEW COUNTERFEIT \$10 BANK NOTE

Washington—The Treasury Department, in a criminal letter, warns of a new counterfeit \$10 national bank note on the Chatham & Phenix National Bank of New York. The counterfeit is described as a poorly executed photograph on a single piece of paper, with red and blue ink lines to imitate the silk fiber of the genuine. The Treasury seal has had blue coloring applied. The counterfeit should be readily detected, the letter adds.

# Consolidation of Two Minneapolis Trust Companies

**Merger of The Minneapolis Trust Company and The Wells-Dickey Trust Company Officially Announced**

Consolidation of the Minneapolis Trust Company and the Wells-Dickey Trust Company is one of the largest financial mergers in recent years.

The new consolidated financial institution, with assets aggregating nearly \$17,000,000, will become effective April 27.

The consolidated corporation, as the Minneapolis Trust Company, will occupy the present quarters of the Minneapolis Trust Company, which are being enlarged by the remodeling of recently acquired space in the New York Life building formerly used by the Minneapolis Federal Reserve Bank.

## Officers of the Merged Concern

Robert W. Webb, president of the Minneapolis Trust Company, will be president of the enlarged institution. L. E. Wakefield and W. J. Stevenson, vice presidents of the Wells-Dickey Trust Company, will become vice presidents of the Minneapolis Trust Company. Ten directors of the Wells-Dickey Trust Company will become directors of the Minneapolis Trust Company. They are S. W. Wells, L. E. Wakefield, W. J. Stevenson, Douglas A. Fiske, H. J. Harwick, Harry S. Helm, E. A. Everett, C. G. Ireys, C. R. Williams, and O. M. Corwin.

Mr. Wells, Mr. Wakefield and Mr. Harwick also will become directors of the First National Bank, affiliated with the Minneapolis Trust Company.

The new trust company will have more than \$14,000,000 in deposits and more than \$16,000,000 in assets. At the last bank call the Minneapolis Trust Company had more than \$9,000,000 in deposits and the Wells-Dickey Trust Company had more than \$5,000,000.

Patrons of the Wells-Dickey Trust Company will be served at the present offices of the company until the end of the banking day, Saturday, April 25. On Monday, April 27, they will be served from the banking rooms of the Minneapolis Trust Company, 115 Fifth Street South. Virtually all of the employed force of the Wells-Dickey Trust Company bank and trust departments will move to the new location then.

## Statement of Mr. Wells

S. W. Wells, president of the Wells-Dickey Company, who now becomes a director of the Minneapolis Trust Company, and the First National Bank, made public the following statement relative to the new arrangement:

"The consolidation with the Minneapolis Trust Company will prove a benefit to the clients of the Wells-Dickey Trust Company. They will receive the same personal service they have been accustomed to and the added benefit of enlarged facilities. The same persons will serve them as in the past.

"It had become necessary to provide greater space and equipment for the growing needs of the Wells-Dickey Trust Company and the Wells-Dickey Company. This brought about consideration of various plans of permanent future character. In this connection the suggestion for consolidation with the Minneapolis Trust Company was offered and acted upon favorably.

"The Wells-Dickey Company entered actively into the bond business 22 years ago. About nine years ago the trust business was started. The stock of the trust company was entirely owned by the Wells-Dickey Company, except for qualifying shares. Our object at that time in starting the trust department was to provide wider financial services for our investors and to obtain certain continuing advantages for our bond business. Both of these purposes will be provided for through our future relations with the Minneapolis Trust Company.

"The origination, underwriting and distribution of bonds will be continued by the Wells-Dickey Company as heretofore, and the personnel of the company's management will continue practically as before.

"The growth of the investment business reflects not only the growth of the Northwest but the education of the public as well to bond investment. Large sales are made today with greater ease than small transactions when we started business years ago on the eighth floor of the old

Guaranty Loan building. I can see an equally great expansion of this business in the future."

## President Webb's Statement

Robert W. Webb, president of Minneapolis Trust Company, issued the following statement:

"The officers and directors of the Minneapolis Trust Company take unusual pleasure in welcoming into the organization the Wells-Dickey Trust Company.

"Founded by its parent company, the Wells-Dickey Company, some nine years ago, the Wells-Dickey Trust Company has in a comparatively brief period of time acquired size and strength placing it in a conspicuous position among trust companies of the Northwest. Its rapid growth has necessitated increased facilities.

"Fortunately, the Minneapolis Trust Company has these to offer, with its recent acquisition of additional space in the New York Life Building, vacated lately by the Federal Reserve Bank and including the exceptionally strong vaults installed for that bank when the Federal Reserve system was established. Additional room in the present banking quarters of the Minneapolis Trust Company being acquired through rearrangement of office space will take care of the banking business of the Wells-Dickey Trust Company. The congenial relationship which has always existed between the two trust companies makes a merger very natural.

"The consolidation will effect greater economy and efficiency in the operation and management of the business of both companies and will redound to the benefit of the trust estates now in the hands of each institution as well as those acquired in the future by the combined institutions. In addition, it will bring to the clients of the Wells-Dickey Trust Company a safe deposit service in the new vaults of the Minneapolis Trust Company in the basement of the First National-Soo Line Annex.

"The development of trust business elsewhere in the United States suggests that the field is comparatively untouched in the Northwest. Through the joining of the boards of directors and official staffs of these two institutions, the people of Minneapolis and of the surrounding territory seeking trust services will have available not only a larger and stronger trust institution but also a group of men of unusually wide experience and seasoned judgment in charge of its operations.

"The similar standards employed by the two trust companies in the conduct of their business have resulted in a high quality of service in both institutions and also assure its continuation in the enlarged institution."

## Business of Wells-Dickey Company to Continue

The Wells-Dickey Company, parent corporation of the Wells-Dickey Trust Company, is not involved in the consolidation and will continue its extensive business of underwriting and distribution of bonds and securities, under the present management and at the present location on the ground floor of the McKnight building. The officers and directors of the parent company who will continue with it in the McKnight building are E. P. Wells, chairman of the board of directors; S. W. Wells, president; Mr. Wakefield, Mr. Helm, Mr. Harwick, Mr. Fiske, Mr. Corwin, Mr. Stevenson, Mr. Ireys and E. A. Purdy, vice president; J. L. Seybold, vice president; W. A. Williams, assistant vice president; C. S. Ashmun, treasurer, and W. H. Kennedy, secretary.

## MINNEAPOLIS CHAPTER A. I. B. NAME UELAND FOR CHAPTER PRESIDENT

Arnulf Ueland, assistant credit manager of the Midland National Bank of Minneapolis was the sole nominee for president of the Minneapolis chapter of the American Institute of Banking, named by members at the annual "nomination smoker" at the Radisson hotel April 11. W. A. Kramer of the Farmers and Mechanics Savings Bank was nominated for first vice president.

Nominees for the chapter board of governors are L. A. Dyregrov, R. J. Hummel, M. F. Lysen, R. T. McTavish, W. E. Neudick and Ray Woodruff.

## Survey of Agricultural and Financial Conditions in Northwest

"The volume of business transacted in this Federal Reserve District during March was 27 per cent. greater in money value than a year ago, as shown by the total individual debits at banks located in 17 selected cities; but it was 3 per cent. smaller as to the physical quantities handled, as shown by the total of carloadings during the first three weeks in March and corroborated by other reports," says the preliminary summary issued April 11, by the Federal Reserve Bank of Minneapolis.

"This decline in physical volume as compared with a year ago is due to a 14 per cent. slump in the total receipts of all grains at terminals, the smallest flour shipments from Minneapolis since July, 1917, forest product shipments relatively 8 per cent. lower and linseed product shipments not maintaining all of the gains heretofore shown as compared with the preceding year. Live stock receipts were about the same as a year ago. A more detailed analysis shows that wheat receipts were 9 per cent. below a year ago, while flax receipts doubled; and that the marketing of cattle and calves increased about one-third, while that of hogs and sheep declined.

### Gain in Money Value of Crops

"The gain in money value as compared with a year ago is due primarily to the much higher level of the prices of agricultural products, although this gain has been aided by an increase of 5 per cent. in sales by retail stores, a trebling of the activity in grain futures at Minneapolis and the repayment of a substantial amount of maturing or called commercial paper. All of the 17 cities reporting debits to us exhibited gains over a year ago in the money value of business, except Superior and Helena.

"When the volume of business transacted in March is compared with that in February an increase is normally to be expected as March is a longer month. This year the money value, as shown by debits, increased 17 per cent. However, grain receipts of all kinds, which normally show an increase, declined, except in the case of wheat, but even in the case of wheat the increase was less than normal. There was a more than normal decrease in shipments of flour, linseed products and forest products. Live stock receipts exhibited the customary seasonal trends, the movement of cattle and calves increasing and the movement of hogs and sheep declining. In physical volume, therefore, March when compared with February did not have the normal seasonal increase.

### Fluctuations in Prices

"Mixed trends were shown in the prices of agricultural products in March as compared with February. The prices of the grains dropped sharply, and the declines for the month in median cash prices being as follows: Rye 27 cents, corn 14 cents, wheat 13 cents, barley 7 cents, oats 6 cents and flax 5 cents. The more important kinds of live stock advanced in price, the most noteworthy improvement being that in the case of hogs, where the median price advanced \$2.60 per hundredweight.

### Bank Conditions

"Bank conditions exhibited no noteworthy change during the month of March. Country banks have been reducing their reserves of idle funds, partly to meet small withdrawals of deposits and partly to reduce borrowings and to increase their holdings of securities. Commercial paper outstanding in this district declined 16 per cent., as compared with a normal seasonal increase of 2 per cent. for this month. There was no change in the total volume of discounts of this Federal Reserve Bank, and its Federal reserve note circulation and member bank reserve deposits both registered slight declines.

### Building Activity

"Prospective building activity, as shown by the permits issued in March by 18 cities of this district, was 42 per cent. greater in valuation than last year, although seven of these 18 cities reported a smaller total. As compared with February, there was approximately a doubling in both the number and valuation of permits granted for these cities,

a large part of this increase for the month being a seasonal occurrence.

"Seeding began this spring at an exceptionally early date. Private reports are that spring wheat seeding will be complete over nearly all of our territory next week, with favorable weather."

## President Quamme of St. Paul Federal Land Bank Resigns

St. Paul, Minn.—E. G. Quamme, president of the St. Paul Federal Land Bank, and the affiliated intermediate credit bank, on April 13 announced his resignation as chief executive and director of the institutions which he has headed since their organization, to enter private business. His resignation is effective May 1.

Mr. Quamme and other officers of the banks said they have no intimation as to who will succeed Mr. Quamme as a director under appointment by the Federal Farm Loan Board. After the directorate of seven is completed again, a president will be selected.

Other officers of the Federal Land bank are:

B. F. Faast of Eau Claire, Wis., first vice president; E. E. Thwing, vice president; H. K. Jennings, secretary, and Paul A. Preus, treasurer. The other directors are E. J. Vanleven of Mount Pleasant, Mich., and Samuel Torgeson of Grand Forks, N. D.

In announcing his resignation, Mr. Quamme said:

"I have resigned as president of the Federal Land Bank, effective May 1. We organized the bank on March 17, 1917, and I have therefore, been in active charge of it over eight years. I have now decided to go into private business again and to give up public work.

"I accepted this position for the purpose of helping to establish the farm loan system, and I now feel that this has been accomplished. The Federal Land Bank of St. Paul is today the largest rural credits institution in the world with assets over \$125,000,000.

"We have organized and chartered nearly 700 farm loan associations in the four states of our district, covering Michigan, Wisconsin, Minnesota and North Dakota.

"Loans have been made to over 35,000 farmers. Rules and regulations have been promulgated and established and the system as a whole is permanently and well established. National policies have been outlined and accepted by the public. Altogether, the service has been of the greatest benefit to agriculture.

"I have enjoyed the work, but it has been a hard job, calling for constant application. I feel now that this work can be carried on by others and that I have earned a well deserved rest.

"While I will give up active work in the system, I am still interested in it, and I wish it every success. I speak for the officers and directors whole hearted cooperation and support to the end that this valuable service rendered by the Federal Land Bank may be further broadened and extended."

## MINNEAPOLIS BANKERS WIN DEBATE IN CHICAGO

The debating team of the Minneapolis chapter of the American Institute of Banking recently was champion over a Chicago team, winning on the question, "Resolved, That the right to issue tax exempt securities should be abolished by constitutional amendment." The debate was conducted at Chicago. Minneapolis took the negative of the question. Debaters were H. W. Anderson, First National Bank; J. B. Mulcahey, Lake street office, Northwestern National Bank, and C. N. Carlson, Lincoln office, Northwestern National Bank.

## BUYS CONTROL OF FIRST NATIONAL BANK OF CROOKSTON

Crookston, Minn.—Otto Bremer, St. Paul banker, has purchased the controlling interest of the First National Bank of Crookston, it was announced here April 10. Mr. Bremer is understood to have bought the controlling stock from the J. W. Wheeler estate. Mr. Wheeler, also a St. Paul banker, was president of the Crookston bank at the time of his death a few years ago.



CAPITAL and SURPLUS  
\$9,000,000.00

**WE OFFER** our facilities to out-of-town banks and bankers desiring a complete Chicago correspondent service in domestic and foreign banking. An opportunity to explain the benefits of both our service and a strong banking connection is desired.

## CENTRAL TRUST COMPANY OF ILLINOIS CHICAGO

### Country Withdrawals Reduce Chicago Deposits

Chicago, April 14—Withdrawals by country banks of their balances here were instrumental in reducing deposits in Chicago institutions in the last ninety-seven days. The bank call which came last Friday from the controller of the currency and auditor of Illinois asking for statements of condition as of April 6 revealed a shrinkage of \$31,399,000 in deposits of national banks compared with the figures released on the last day of December and \$15,557,000 in state institutions, a total of \$46,956,000. This outward movement began last winter when clearing house banks here reduced the return to interior depositors on their balances with Chicago banks, and under the circumstances this is not an unwelcome feature. At the same time some expansion in business and the requirements of agricultural communities making purchases of seed grain have had a part in cutting down deposits, and in the current statement Chicago bankers find a healthy position.

#### Savings Loss Small

Meanwhile the influence of expanding operations in industrial and mercantile centers is visualized in a reduction of \$31,128,000 in cash resources. The national banks display a loss of \$17,375,000 and state \$13,753,000 as a result of the increase of \$16,659,000 in loans. This gain has been exclusively due to calls for assistance from merchants and industrialists who have felt the influence of normal increases in spring business, although in a measure the necessities of citizens called upon to meet current tax payments have left their impress for the time being upon their banking connections. This call fell exclusively upon the national banks, while the state showed a reduction of \$881,000 in their loans to clients. A notable feature of the call was the fact that savings decreased only \$486,000, of which national banks lost \$2,000 and state institutions \$484,000. Savings depositors in the last three months have been withdrawing surplus funds to make investments in bonds, buying real estate and making improvements, and bankers are surprised that there has not been a more marked reduction in deposits than is now displayed in comparing the statements made last Friday and on December 31 last.

#### Money Trend Easier

There has been an appreciably easier feeling in the money market all week, the return flow of currency and some quieting down in business creating a better demand for commercial paper from the larger banks. More prime names have been selling at 3¾ per cent. than in preceding weeks and 4 per cent. has been the outside rate for choice paper, which has also been in larger supply. Money has been relatively cheaper here than in New York, and collateral loans ranged chiefly from 4 to 4½ per cent. according to the character of the security. Over the counters of loop institutions the rates have ranged from 4½ to 5½ per cent. Commercial bankers note a moderate increase in the demand for general business and do not anticipate any material change in the next sixty days. Industrialists and merchants prefer to await the progress of crops before making definite commitments, and banks are seeking an outlet for surplus funds in foreign bills and securities.

"We are hoping that money rates will be maintained

over the next few months," said Eugene M. Stevens, vice president of the Illinois Merchants Trust Company. "I do not think there is going to be any great surplus of funds in the banks. During the quiet time last year, when bankers were putting money into short term notes and bonds, we loaned considerable abroad, particularly in England around 4½ per cent. While we know that we can get back any time we want it and shall of course take care of our regular customers here, we are naturally averse to losing that interest rate. Additionally, the loaning of money abroad tends to stabilize exchange. Bank deposits fell off somewhat last month owing to preparations for April payments, but these funds will gradually come back to us. Earlier in the year everyone thought there would be plenty of business in this territory during 1925. There will undoubtedly be plenty of business, but people will have to work for it."

#### Bank Surplus Grows

Money began this week to return to Chicago and this was reflected in the statement of the Chicago Federal Reserve Bank, which displayed a reserve ratio of 74.2 per cent. compared with 72.7 per cent. in the week preceding. Total earning assets decreased \$10,100,000, loans to member banks and bills bought in the open market decreased \$8,000,000 and \$3,200,000 respectively, but holdings of United States treasury paper were amplified \$1,100,000. There was a decrease of \$1,300,000 in federal reserve note circulation and deposits fell off \$7,200,000. Debits to individual deposit account reported by 269 banks in thirty-seven leading clearing house cities in the Chicago Federal Reserve Bank district totaled \$1,228,107,000, a decrease of 9.3 per cent compared with the week preceding and compared with \$1,222,421,000 in the corresponding week last year, when there was an increase of 15.9 per cent.

Celebrating its seventieth anniversary since it was established in 1855 by Elias Greenebaum at La Salle and Randolph Streets, the Greenebaum Sons Bank & Trust Company last week kept open house. Three sons and many grandsons of the founder of this institution, which has deposits of more than \$25,000,000, welcomed callers who extended their congratulations. President M. E. Greenebaum and Vice Presidents H. E. and J. E. Greenebaum, sons of the late Elias Greenebaum, were overwhelmed with floral expressions of esteem from their clients and heads of other banks within the loop district, and at a buffet luncheon they expressed their appreciation of the courtesies extended to them.

#### Mellon Invited to Chicago

An invitation has been extended to Secretary of the Treasury Mellon to come to Chicago latter during the current month and address the Chicago & Cook County Bankers' Association on his tax program.

President F. Edson White of Armour & Co., is asking his official associates to devise ways and means this year to scale down costs 5 per cent. under the 1924 figures. He has supplied the slogan, "Let no guilty penny escape," as a stimulus to other officers and employes of the big packing company to cooperate with him in carrying out a number of budgets installed by him. If he is able to carry

out his program, Armour & Co., will reduce their overhead approximately \$6,000,000 during 1925.

**Bank Stocks Firm**

Bank stock were less active during the week, according to Rogers & Tracy, but prices remained firm. Continental & Commercial sold at 341 and closed at 340 bid, 343 asked. Union Trust Company new stock was sold at 329 and closed at 330 bid. National Bank of Republic sold at 200 per share and closed at 199 to 202. Standard Trust & Savings Bank was in good demand at 176 with no stock for sale. Noel State Bank, after the increase in the dividend and the payment of the dividend, was in strong demand at 210. Prudential State Savings Bank sold at 175, at which price additional stock is wanted. Sheridan Trust & Savings is wanted at 327½ and the rights are quoted 102½ bid. Calumet Trust & Savings Bank sold at 153 and small lots of Beverly State Savings Bank sold at 150. Roseland State Savings Bank stock sold at 275, which represents a new high level.

**Childs Discusses Bonds**

In discussing problems that confront the United States Treasury, C. Frederick Childs, head of C. F. Childs & Co., says: "Three and a half years hence the Third Liberty Loan matures and must be paid or refunded on or before that date. Manifestly, the Treasury attaches considerable importance to the advantage of tempting holders of thirds in the meantime to accept new refunding bonds in exchange. However, to grant the bondholders the privilege of tendering thirds in exchange when each successive refunding operation is announced would emphasize the objective of the Treasury and might tend to defeat its ambitions. Therefore, to withhold that privilege when the last refunding loan was issued does not indicate that other alluring opportunities will not be offered to holders of thirds from time to time. So long as thirds are quoted in the open market at substantial premium prices they cannot be purchased with funds received from foreign debt payments or by the sinking fund. The Treasury needs the thirds but there is no reason now, except altruism or patriotism, to justify banks selling. Therefore, higher prices for long term refunding bonds and lower prices for thirds would suit the Treasury and simplify its future dilemma. Whether the Treasury pays the market price for thirds or utilizes its available funds to redeem short-term notes at maturity, is of no concern to the investor. The Treasury has no control over the market. It is a supply and demand affair in the hands of bondholders whose individual decisions marketwise are influenced by current money rates and general business conditions."

**Good Trade Expected**

The Continental & Commercial National Bank's bulletin concerning the trend of business says of labor conditions and prospects for industrial activity: "With employment increasing and the prospect of a high degree of business stability, trade should continue to be good the second quarter of 1925. Manufacturing should be somewhat more stable the first six months of this year than in the corresponding period of 1924, for the fundamental reason that manufacturers seem disposed to adjust production schedules more closely and more promptly to actual sales. This is particularly true of the automotive industry."

In addressing the American Business Club in Chicago on Tuesday, Stewart W. Purdy of the Central Trust Company of Illinois, said Illinois holds out no inducement for people of wealth to make this state their legal residence owing to the high inheritance tax imposed, adding that Florida, Alabama and New York were favored because of the low tax rates in force there.

George E. Marcy of the Grain Marketing Company, who spent the winter in California, has returned to Chicago. He anticipates that September deliveries of all grains will be higher owing to the character of new crop prospects and foreign requirements.

**CIRCUIT COURT FORBIDS UNAUTHORIZED USE OF WORD "REALTOR"**

Chicago—An injunction against the unauthorized use of the term "realtor" has just been issued by the Circuit Court of the City of St. Louis, Mo. The decree was handed

down March 17, in an action brought jointly by the St. Louis Real Estate Exchange and the National Association of Real Estate Boards. It upholds the members of constituent boards of the national association in their right to employ the word as an exclusive membership designation.

The text of the decree covers not only the use of the word realtor, but any word of like appearance.

It restrains the defendant, a real estate dealer of St. Louis, not holding membership in the board, "his agents, servants and employes acting in aid or assisting him from the "further use and designation of 'realtor' or word of like appearance in any manner whatsoever on the office door, office windows, bill boards, sign boards, stationery, calling cards or newspaper advertising or any other material, or in any other place or in any other way."

The present injunction, the fourth to be granted within a year, is another step in the Association's campaign to establish its trade right to the term.

The Circuit Court of the City of Norfolk, Va., in a decision handed down June 16, 1924 in a similar case, decreed that such an unauthorized use is a fraud, not only against real estate dealers who are in good standing as members of a body affiliated with the national association, but is also a fraud against investors in real estate, who are deprived of the protection given them by local affiliated boards in the discipline of their members.

**BANK WINS CASE IN HIGH COURT**

Missouri Valley, Iowa—In affirming the lower court decision, the Iowa Supreme court settled a case that had been pending since 1920. The State Savings Bank sued John W. Deal on a note of \$2,300 that Deal had given to renew an obligation for that amount that he owed for stock in the Farmers Mortgage Company, a concern that sold much stock in this vicinity and afterwards went broke. Deal's contention was that the cashier of the State Savings Bank had secured the note by fraud, and the paper he signed was not the one he thought he was signing. The lower court found in favor of the bank.

## PUBLIC UTILITIES

**YIELD**

<b>TRI-STATE TEL. &amp; TEL. CO.,</b> First and Refunding Mortgage 5½% Bonds, Due 1942.....5.11%
<b>PACIFIC GAS &amp; ELECTRIC CO.,</b> First and Refunding Mortgage 5½% Bonds, Due 1952.....5.45%
<b>NORTHERN STATES POWER CO.,</b> First and Refunding Mortgage 6% Bonds, Due 1948.....5.70%
<b>OKLAHOMA GAS &amp; ELECTRIC CO.,</b> 6% Notes, Due 1940.....6.15%

Wells-Dickey Company

Established 1878

MINNEAPOLIS

Chicago St. Paul Duluth Great Falls

## "Go Away Boom"—Chicago Bankers Say

Chicago, April 14—Bankers in Chicago are not expecting a period of unusual activity for the next three months. They believe that normal conditions will prevail, but in their view there is no likelihood that either industrial or mercantile operations will be on a broader scale than they have been since the first of the year. In general they express the opinion that captains of industry will not make plans for unusual expansion until crop returns of adequacy are assured as the experiences of recent years point to agriculture as a great sustaining entity and the recent statistics supplied by the Department of Agriculture concerning the winter wheat crop are not by any means the basis for optimism. These figures indicate a shortage in the winter wheat yield of 116,000,000 bushels compared with last year, when there was a bumper crop of high quality, but recent rains may have improved the outlook. In the Northwest weather conditions are permitting the completion of seeding much earlier than usual, and amplification of nearly 14 per cent. in the area over last year is reported. Planting of corn is progressing northward after being inaugurated at an earlier date than last year, and seeding of oats is near completion even far North, but spotted conditions prevail in the Southwest owing to the lack of moisture.

### Weather Trade Stabilizer

If April weather, heads of large banks argue, is seasonal and favorable, the beginning of May will find business moving ahead at a more rapid gait than has been visible in the past month, but under the most auspicious surroundings they are not expecting a boom or anything that even approximates a boom even if bumper crops are harvested next summer and next fall. Funds are in ample supply and the Chicago money market is in a very comfortable position, they say in unison, but a boom to Chicago bankers would be as welcome as a swarm of hornets at a picnic. However, that does not warrant indulgence in pessimism, again is heard the banking chorus, because basic conditions are sound and the rank and file of merchants and manufacturers prefer to progress cautiously and in safety.

### Dillon Makes History

Clarence Dillon, senior member of the banking house of Dillon, Read & Co., whose rise in the world of finance has been climaxed by the offering of preferred and common stocks and debenture bonds of Dodge Brothers, Inc., has established a title to premiership undimmed in the history of American banking. The first step in the largest single piece of industrial financing in the history of the United States was accomplished when Dillon, Read & Co., last week induced the owners of the great Dodge properties to accept approximately \$146,000,000 in cash. The second came when this banking house tendered for public subscription 850,000 shares of preferred 7 per cent stock at \$100 a share with a share of common stock included as a bonus and presaged an offering of \$75,000,000 debenture bonds next week, a total of \$160,000,000.

Mr. Dillon is a product of the West. Born in Milwaukee, he made his way through boyhood and young manhood with characteristic conservatism and perseverance. He was one of the heirs of the late R. G. Dun, and the wealth he inherited in a measure paved the way for the success he has achieved in the financial capitals of the world, but it was his indomitable perseverance, the underlying trait of his youthful days, which has carried him through campaigns in which he measured his skill with the banking giants of every nation.

### Banking Star Modest

Unassuming by nature and breeding, he has fought a consistent battle against personal publicity. To his old-day friends he is the same as he was a quarter of a century ago and before the financial districts of Chicago, New York, Paris, London, Berlin and Vienna discovered that the star of a new banking giant was in the ascendancy, but the Dodge transaction and the victory achieved over the Morgans has brought Clarence Dillon into the lime light in spite of his reticence.

The story of the transaction whereby Mrs. John and Mrs. Horace Dodge, widows of the two famous automobile build-

ers, disposed of their gigantic corporation, reads like fiction and brings a reminiscence of the tales of the "Arabian Nights." After maintaining the leadership in the motor world which had passed to them with the death of their husbands five years ago, these two Detroit women made it known their wish to retire from industrial competition and realize upon the properties they had fallen heir to. Then Mr. Dillon made his famous coup.

### Bond Market Active

A comfortable money position this week stabilized the bond market, which was in a state of expectancy over the prospective tender of the immense Dodge offering, the largest single piece of industrial financing in the history of American banking, which was brought out in mid week by a banking syndicate headed by Dillon, Read & Co. This largely amplified the total and made it the largest in any week of the current year, and larger offerings of money at slightly reduced rates of discount brought to light a demand of unusual breadth. Reflection of the keen bidding by banking houses for tax exempt securities to meet the expected investment requirements of the cash which passed into the hands of the Dodge heirs was shown in spirited competition for new state of Michigan 4 and 4½ per cent. highway refunding bonds and 4 per cent. serial bonds of South Park Commissioners of Chicago, and complaint of dull business evaporated. There was some evidence of indigestion in some recent foreign flotations, but utilities, railroad and industrial issues moved readily, and municipals held firmly.

### Dodge Offering Grabbed

Offering of 850,000 shares of no par value 7 per cent. cumulative preferred stock of Dodge Brothers, Inc., with one share of no par value common stock as a bonus, at \$100, by a syndicate headed by Dillon, Read & Co., and including the National City Company, Blair & Co., White, Weld & Co., Marshall, Field, Gore, Ward & Co., Kissell, Kennicutt & Co., Brown Brothers & Co., Bonbright & Co., Federal Securities Corporation, Ladenburg, Thalman & Co., Paine Webber & Co., W. A. Harriman & Co., A. G. Becker & Co., Merrill, Lynch & Co., Cassatt & Co., and Parkinson & Burr, was largely over subscribed. The total amount of public financing will be \$160,000,000, the second operation, an offering of \$75,000,000 of debenture bonds, being scheduled for next week. The debentures will carry conversion privileges as to \$50,000,000 at prices ranging from \$30 to \$75 a share, the first \$5,000,000 being convertible at \$30, second \$5,000,000 at \$35 and so on up to \$75 conversion to be in order of application. The business of the company has never experienced an unprofitable year, and net income after taxes and charges for 1924 was \$13,537,928, or 2¼ times annual dividend requirements on preferred and equal to about \$3.80 a share on outstanding common.

### Convertible Issue Oversubscribed

Over subscription which attended the offering of preferred stock was duplicated when Dillon, Read & Co., brought out \$75,000,000 sinking fund 6 per cent. debentures of Dodge Brothers, Inc., on Saturday at 99, yielding 6.10 per cent., and concluding the second phase of the public financing program of an unusual scale of magnificence. The debentures are dated April 25 and will mature in 1940 on May 1, and rate ahead of the 850,000 shares of 7 per cent. preferred and 1,500,000 shares class A and 500,000 shares class B common stock of no par value. Debentures to a total face value of \$30,000,000 will be taken in conversion at the option of the holder for class A common stock at \$30 a share until \$5,000,000 of debentures have been converted. The conversion value per share for each \$5,000,000 converted thereafter is to be \$35, \$40, \$50, \$60 and \$70. There was also a large over subscription of the debentures as there had been of the preferred offering, which sold from 100½ to 103 on the New York Stock Exchange on the same day of the public offering, and the debentures immediately commanded a premium.

### Chicago Stocks Weaken

Weakness prevailed on the Chicago Stock Exchange during the major portion of the week. Following a brief dis-

play of resiliency in which Great Lakes Dredge featured with a rise of 14¼ points, United States Gypsum with 10 and Middle West Utilities with 5½ there was a sharp recession which practically marked new lows for the year. Armour A rose 2¼, and finally lost the improvement and the senior issue declined 1¼. Boone sank to 2½ owing to the expectation that properties will be sold for the benefit of creditors and Hurley declined 4½ after a recovery of 4 points. Irregularity in price movements also included Swift, Union Carbide, Stewart-Warner, Real Silk and Montgomery Ward, but the betterments early in the week were not substantial, and Yellow Manufacturing and Taxi fell back to still lower levels after a brief recovery.

Tractions were unusually featured owing to the defeat of the municipal ownership ordinance. Chicago City and Connecting Railways preferred sold off 3¼ points to 3½ after Tuesday's political debacle, the 1927 five per cent. bonds reacted 10 points to 46 after rising 3 to 56, and Chicago City Railway 5s, which had moved up 1½ points in anticipation of victory, fell back 4¼ to 75 and the Chicago Railways B 5s sold down 6 to 35. Meanwhile Swift 5s and Commonwealth Edison and other issues not affected by Mayor Dever's plans, were steady.

**Traction Issues Break**

The selling of the traction bonds came chiefly from holders who had in the early days of negotiations between bankers representing the companies and Mayor Dever and his committees been picking up bargains in anticipation that the electorate would favor the ordinance when it came up for a vote on April 7. First trades on the New York Stock Exchange the morning after election day here were at 75¼ for Chicago Railways first 5s, which had on the day preceding closed at 81¼, but this was succeeded by a recovery to 78. This disposition of speculative holdings also affected the senior issue of the Chicago City & Connecting Railways collateral trust, against which are pledged securities of the various traction companies included in the trust, and their decline to 3½ compared with a recent high of 8.

**Chicago Issue Wanted**

Stevenson, Perry, Stacy & Co., the Guaranty Company of New York; Ames, Emerich & Co., and Marshall Field, Gloré, Ward & Co., offered \$3,000,000 South Park Commissioners of Chicago 4 per cent. serial bonds, due 1925 to 1944, at prices to yield from 3 to 4 per cent. according to maturity. The bonds were awarded to this syndicate at the highest price, 99.328, ever paid for South Park issues, and in the six bids tendered there was a spread of less than 1 per cent. between the lowest and highest. The next highest bid of 99.2367, was by a syndicate composed of the Continental & Commercial Trust, First Trust, Illinois Merchants and Harris Trust. The previous offering was in December last when a syndicate headed by the Northern Trust Company bid 97.60 and resold the issue on a basis to yield 4.10 to 4.20 per cent.

An offering of \$2,410,000 of 4 per cent. state of Michigan 4 per cent. at 100¼ and \$590,000 of 4¼ per cent. highway refunding bonds at 102.80 by a syndicate comprising Kean, Taylor & Co., Dillon, Read & Co., Blodget & Co., and Hemphill, Noyes & Co., was quickly absorbed. The bid of the successful syndicate topped the second highest bid by only 1½ per cent.

**Realty Bonds Favored**


Greenebaum Sons Investment Company offered \$7,250,000 first mortgage 6 per cent. serial bonds of a total issue of \$7,750,000 secured by the Eitel Central Block property. The issue mature semi-annually in three and one half to 12 years from May 1, 1925, and was offered in \$100, \$500 and \$1,000 denominations, with 2 per cent. Federal normal tax paid by the borrowers. The first three maturities were offered at 101, yielding about 5.80 per cent., and the remainder at 100, to yield 6 per cent.

Dillon, Read & Co., headed a syndicate including Hayden, Stone & Co., C. D. Barney & Co., Hemphill, Noyes & Co., and Tucker, Anthony & Co., which brought out an offering of \$5,000,000 Equitable Life Office Building Corporation 7 per cent. convertible cumulative preferred stock at \$100 a share and accrued dividend. An accumulative sinking fund of not less than \$50,000 a year, available semi annually

and beginning October 1, is provided to purchase the stock at or below 115 and dividend. Each share of preferred is convertible at any time in the holder's option into two shares of no par common.

Ladenburg, Thalman & Co., and Hornblower & Weeks headed a syndicate including Merrill, Lynch & Co., Tucker, Anthony & Co., A. G. Becker & Co., H. M. Bylesby & Co. and Paine, Webber & Co., which brought out 180,000 class A shares of Stern Brothers of New York, carrying voting

(Continued on page 48)



**WESTMINSTER BANK LIMITED**

Authorized Capital . . \$165,000,000  
(\$5=£1)

New York Representative:  
C. M. Parker, 68 William St.

Full representation is established by  
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Paris, Brussels, Antwerp, etc.  
Affiliated in Ireland: Ulster Bank Ltd.

Head Office:  
41 LOTHBURY, LONDON, E. C. 2

The  
**First National Bank**  
Winona, Minnesota

Statement at close of business, April 6, 1925

RESOURCES	
Loans and Discounts.....	\$2,266,445.46
Banking House.....	113,000.00
Other Real Estate.....	3,000.00
U. S. Bonds and Securities.....	1,291,612.69
Other Bonds.....	878,881.15
Stock in Federal Reserve Bank.....	15,750.00
Cash Due from Banks and U. S. Treas.	758,616.31
	<b>\$5,327,305.61</b>
LIABILITIES	
Capital Stock.....	\$225,000.00
Surplus Fund—all earned.....	300,000.00
Undivided Profits—Net.....	31,134.07
Reserves.....	6,852.96
Circulation.....	218,900.00
Deposits.....	4,545,418.58
	<b>\$5,327,305.61</b>

**OFFICERS**

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

*The oldest, continuous banking  
institution in Minnesota*

ESTABLISHED 1854

# How Your Bank Can Win My Favor

W. H. Kniffin, in The Savings Bank Journal

Advertising is nothing more than making a public speech on paper.

The experienced orator can "feel" his audience. He knows instinctively when his message gets over, when it rings true and therefore interests, or when it strikes a false key and therefore bores.

Hence any plan of bank advertising must consider human nature and what will appeal to different types of men and women. Consequently, the first principle of effective advertising is—know your audience,

We may divide our savings audience into several groups, each interested in the main idea of saving, but each approachable by a different channel. First, we have the old time savers. These do not need to be educated against the rainy day. They are more interested in what to do with accumulated savings. Or, perhaps, they can best be served by being told what not to do with their money. Herein comes into play that new department of savings banking, the Advisory Department, which should function in all banks.

Second, we have the investment saver, who is looking for income on his money. This class is interested in the main in your interest rate and rules.

Third, the so-called "white collar class." This class has been hardest hit by the high cost of living and has difficulty in making both ends meet. They do not need thrift education particularly but thrift opportunities, and they would be more interested in the conveniences offered by the bank than its other inducements.

Fourth, the wage earner. This is the great army of savers that offers the greatest field for savings appeal. It is this class that has brought about the remarkable increase in savings deposits during the last five years.

I am going to assume that I am one of this class—one in a great audience—and set forth the advertising appeal that would interest me. I am a carpenter, earning \$9 a day and saving, or willing to save, three. What sort of salesmanship will "sell" your bank to me? What do I look for from you?

## Choosing the Proper Medium

First, I expect you to use the medium that will reach me. If you use the newspapers (as you should), be sure to select the kind that I read. As a laboring man I do not take a morning or a "highbrow" paper. I am more apt to read some flashy evening sheet.

I read my paper thoroughly and will surely see your advertisement if it is attractively displayed. Therefore give heed to your copy. If you send me a booklet, I am sure to read it, for I get but little mail and I have no waste basket; but be sure that the text is down to my level.

Second: I am more interested in the bank than I am in the men who conduct it. Whoever comes or goes, I expect the bank to carry on.

I am interested in several features about your bank, namely: (a) How big are you? Size influences me. I like to be a part of a big thing. (b) I would be interested in knowing how old you are and how you have grown, for I am always impressed with things that grow. (c) As I have only a little to save, my savings mean much to me. Therefore tell me how safe my money will be with you. If banks of your type rarely fail, tell me so. If your investment plan is par excellent and you are as safe as humanly can be, that will have much effect. But in doing so, do not "knock" the other fellow. (d) Tell me what you can and will do for me in the way of distinct service that I may sometime need. Make me feel that somehow you are more concerned about me than about my money; for getting me, you will get my money.

## Backing Up Your Advertising

A friend of mine went into a savings bank years ago and asked the officer his opinion about an investment. He told him emphatically that they did not give advice to their depositors on anything. That was not their function. Never treat me like that. I have many alluring propositions

put up to me. Stock offerings, real estate opportunities, and business ventures that look attractive come to me frequently. I have no other place to go for disinterested advice. If your bank has such service, I may not use it often, but when I need it, it will be of greatest value to me. Heretofore I have been timid about taking a bank man's time on personal matters. And if such service is part of your operations you will be my guardian angel.

Third: I expect you to live up to your advertising. Make no promise that you cannot fulfill. I have frequently read the advertisements of a chain of barber shops in New York that uses the slogan, "Where the promise is performed." I read with interest just how the barber is supposed to go about it when he shaves the customer. He washes his hands, takes a sterilized towel, etc., etc., and out of curiosity I tried it out. And they did exactly as the advertisement read. I patronize that barber shop—and I recommend it.

A friend of mine, an insurance man, moved to another city. A certain bank sought him out and invited his account. He went in one day and laid down his card. The officer looked at it and said curtly, "Well, what's your story?"

"I have no story," said the insurance man, "except that you invited my account and here I am."

"Oh," said the bank man, "that's different, have a seat."

Now that bank did not live up to its advertising.

If a bank advertises that it "can do anything that any bank can do," some day I am going to ask them to do an unusual and a hard thing for me and test them out. If they fail, they had better adopt another slogan.

## Good Service Next

Fourth: I shall expect good service at the counter when I come in. I expect to find a crowd and like to deal with banks that attract crowds. That shows me you are popular. I expect you to have a system that will handle people quickly and efficiently. I expect to wait my turn, only do not waste too much of my time. If I appear dull and stupid, do not humiliate me. If you make mistakes, correct them willingly. I do not expect you to be a hundred per cent. perfect.

Fifth: If you make the banking room attractive and imposing I will appreciate that. If you have a good lobby man to tell me where to go for anything I want, that will be a real service to me. I will immediately feel at home. I will, perhaps, be more impressed with simple dignity than a room full of signs and slogans and mottoes, so that your messages get confused and you attempt to say too much at the same time. Hand your advertising to me; do not throw it at me.

Sixth: I expect you to say the same things, over and over again, but in a different way. Do not keep telling me the same thing in the same way for years, else I will pay no attention to your message.

I went back to my old home town last summer. I picked up the daily paper. What did I find? Only one bank advertisement, that I had seen hundreds of times before, setting forth the officers and directors. The only change in 20 years was in the names, and time had done its perfect work in that respect.

When I read that advertisement, I was reminded of one of the first things my little boy learned to say. When I tried to tell him certain things, he came back at me with "I know that," with accent on the "that."

## Old Story to Him

Now, if I believe in you and your message, and find both ring true, I will be interested in knowing how much I am to receive on my savings. And if I trust you implicitly, I will believe that you will pay me all that good banking permits. If you have prosperous times, I shall expect to share them with you; and if times are bad, do not hesitate to pass the burden on to me. Keep my bank safe, whatever you do; but tell me frankly why you do things and I will understand. I do not expect to get rich from the



interest you pay; my riches will come from the money I save, not from what it earns.

When I ask for my money back, give it to me as willingly as I gave it to you. I am only taking out what I put in. And if I come often, either to deposit or to withdraw, do not treat me as a nuisance, for I am only exercising the saving habit and it works both ways. I may be dull of comprehension and may not get your message at first. Therefore keep repeating it in a different dress and in a different setting, in homeopathic doses, until it accomplishes its purpose. Make it human, practical, appealing, simple; for I and the like o' me are simple folk, ready to be taught and willing to learn, if the teaching is of the right sort, and that is up to you.

### Twin City Bank Statements

According to returns made in response to the call of the Comptroller of the Currency for the condition of national banks at the close of business April 6, 1925, and statements given to the Commercial West by state and savings banks and trust companies for the same date, deposits in Twin City banks aggregate \$469,996,000. The following tables show statements of deposits and of loans and discounts as of April 6, 1925, December 31, 1924 and March 31, 1924.

#### TWIN CITY TOTALS

	Apr. 6, 1925	Dec. 31, 1924	Mar. 31, 1924
Deposits	\$469,995,000	\$486,095,000	\$430,773,000
Loans, Discounts	219,183,000	234,558,000	222,702,000

#### MINNEAPOLIS TOTALS

Deposits	\$305,873,000	\$314,022,000	\$267,461,000
Loans, Discounts	138,246,000	143,544,000	131,443,000

#### ST. PAUL TOTALS

Deposits	\$164,122,000	\$172,073,000	\$163,312,000
Loans, Discounts	80,937,000	91,014,000	91,259,000

#### MINNEAPOLIS BANK DEPOSITS

	Apr. 6, 1925	Dec. 31, 1924	Mar. 31, 1924
First National	\$92,534,000	\$96,278,000	\$76,201,000
Northwestern Natl.	76,162,000	81,645,000	67,795,000
Midland Natl.	19,551,000	20,647,000	16,028,000
Metropolitan Natl.	9,057,000	8,628,000	6,635,000
Mercantile State	1,792,000	2,060,000	1,792,000
Bankers Natl.	2,042,000	1,920,000	2,088,000
Marquette Natl.	1,179,000	1,145,000	1,197,000
Trans. Brhd. Natl.	1,877,000	1,754,000	1,197,000
Union State	1,857,000	1,837,000	1,942,000
Mer. and Mfrs. St.	1,377,000	1,458,000	1,515,000
Central State	1,588,000	1,471,000	1,373,000
Gateway State	811,000	856,000	755,000
Camden Park State	918,000	905,000	844,000
Liberty State	561,000	499,000	516,000
Millers & Traders St.	643,000	718,000	628,000
University State	735,000	612,000	650,000
East Hennepin State	796,000	782,000	678,000
Lake St. State	780,000	742,000	656,000
Nokomis State	383,000	339,000	338,000
North Commercial St.	473,000	475,000	473,000
Calhoun State	398,000	312,000	308,000
American State	394,000	377,000	341,000
*Republic State			200,000
Twenty-Sixth St. St.	317,000	317,000	314,000
Fidelity State	351,000	338,000	292,000
Continental State	494,000	466,000	506,000
Harriet State	200,000	178,000	160,000
Chicago-Lake State	319,000	277,000	248,000
Penn Ave. State	373,000	314,000	275,000
Security State	465,000	477,000	219,000
Sixth Ave. State	150,000	131,000	103,000
Produce State	769,000	709,000	447,000
Far. & Mechs. Sav.	47,338,000	45,847,000	44,569,000
Henn. County Sav.	10,583,000	10,239,000	9,756,000
Minn. Loan & Trust	13,088,000	12,299,000	12,307,000
Minneapolis Trust	9,109,000	10,077,000	7,666,000
Wells-Dickey Trust	5,296,000	5,151,000	4,622,000
Marquette Trust	1,119,000	1,742,000	1,827,000
Total	\$305,873,000	\$314,022,000	\$267,461,000
*Absorbed by Security State.			

#### MINNEAPOLIS BANK LOANS AND DISCOUNTS

	Apr. 6, 1925	Dec. 31, 1924	Mar. 31, 1924
First National	\$55,610,000	\$58,054,000	\$49,309,000
Northwestern Natl.	48,156,000	53,801,000	47,663,000
Midland Natl.	12,497,000	12,223,000	12,535,000
Metropolitan Natl.	5,709,000	5,213,000	4,603,000
Mercantile State	1,437,000		1,786,000
Bankers National	1,839,000	1,606,000	2,458,000
Marquette National	838,000	946,000	1,000,000
Trans. Brhd. Natl.	208,000	223,000	153,000
Union State	1,214,000	1,139,000	1,315,000
Mer. and Mfrs. St.	1,134,000	1,155,000	1,418,000
Central State	1,480,000	1,462,000	1,350,000
Gateway State	676,000	606,000	745,000
Camden Park State	789,000	820,000	823,000
Liberty State	301,000	274,000	309,000
Millers & Traders St.	484,000	477,000	428,000
University State	579,000	501,000	556,000
East Hennepin State	618,000	524,000	620,000
Lake St. State	642,000	643,000	566,000
Nokomis State	283,000	289,000	307,000
North Commercial St.	325,000	339,000	336,000

Calhoun State	300,000	268,000	286,000
American State	315,000	312,000	308,000
*Republic State			216,000
Twenty-Sixth St. St.	262,000	263,000	246,000
Fidelity State	303,000	241,000	235,000
Continental State	379,000	356,000	438,000
Harriet State	110,000	103,000	100,000
Chicago-Lake State	259,000	234,000	209,000
Penn Ave. State	323,000	306,000	286,000
Security State	340,000	383,000	281,000
Sixth Ave. State	136,000	129,000	96,000
Produce State	700,000	654,000	462,000
Total	\$138,246,000	\$143,544,000	\$131,443,000
*Absorbed by Security State.			

#### ST. PAUL BANK DEPOSITS

	April 6, 1925	Dec. 31, 1924	March 31, 1924
First National	\$57,440,000	\$66,332,000	\$46,844,000
Merchants National	44,306,000	48,553,000	36,504,000
*Capitol National			15,369,000
American National	10,450,000	11,072,000	5,769,000
Stock Yards National	3,645,000	4,481,000	3,780,000
National Exchange	6,003,000	4,651,000	4,797,000
Drovers State	1,547,000	1,684,000	1,640,000
St. Paul State	1,529,000	1,477,000	1,724,000
Ramsey County State	1,417,000	1,400,000	1,759,000
Wabash National			1,118,000
Twin Cities National	819,000	858,000	930,000
Dayton's Bluff State	1,495,000	1,417,000	1,503,000
Security State	975,000	984,000	1,315,000
Snelling State	1,331,000	1,214,000	1,467,000
Payne Ave. State	1,089,000	1,041,000	1,453,000
Minn. Transfer State	906,000	807,000	996,000
Commercial State	2,500,000	2,546,000	1,770,000
Western State	660,000	600,000	848,000
Great Northern State	702,000	656,000	812,000
Exchange State	497,000	495,000	335,000
City Bank	546,000	514,000	575,000
Liberty State	450,000	296,000	447,000
Citizens State	306,000	291,000	356,000
Mounds Park State	702,000	613,000	666,000
Produce Exchange	384,000	410,000	381,000
St. Anthony Park State	380,000	354,000	327,000
Midway State	315,000	288,000	275,000
Fars. & Mer. State	749,000	672,000	638,000
Cosmopolitan State	339,000	300,000	290,000
East Side State	447,000	456,000	483,000
Cherokee State	296,000	285,000	282,000
Rice St. State	264,000	220,000	171,000
Phalen Park State	98,000	72,000	67,000
Grand Ave. State	323,000	214,000	
Broadway State	213,000	203,000	151,000
West St. Paul State	151,000	124,000	76,000
State Savings	7,950,000	7,522,000	7,649,000
Capitol Trust & Savings			6,435,000
Northern Savings			3,594,000
Merch. Trust & Sav.	6,895,000	6,780,000	6,773,000
Central Trust Co.	6,003,000	2,081,000	2,943,000
Total	\$164,122,000	\$172,073,000	\$163,312,000
*Absorbed by Merchants National.			

#### ST. PAUL BANK LOANS AND DISCOUNTS

	April 6, 1925	Dec. 31, 1924	March 31, 1924
First National	\$31,613,000	\$39,158,000	\$29,078,000
Merchants National	22,942,000	26,430,000	22,967,000
*Capitol National			9,550,000
American National	4,942,000	4,850,000	3,962,000
Stock Yards Natl.	2,489,000	2,478,000	2,519,000
National Exchange	3,375,000	2,547,000	3,299,000
Drovers State	1,217,000	1,205,000	1,545,000
St. Paul State	1,396,000	1,232,000	1,678,000
Ramsey County State	873,000	1,000,000	1,497,000
Wabash National			1,010,000
Twin Cities National	550,000	527,000	949,000
Dayton's Bluff State	1,325,000	1,272,000	1,322,000
Security State	864,000	863,000	1,204,000
Snelling State	1,002,000	1,010,000	1,234,000
Payne Ave. State	426,000	891,000	1,367,000
Minn. Transfer State	678,000	544,000	911,000
Commercial State	1,554,000	1,508,000	1,467,000
Western State	439,000	435,000	575,000
Great Northern State	695,000	619,000	620,000
Exchange State	246,000	268,000	287,000
City Bank	472,000	477,000	513,000
Liberty State	159,000	263,000	385,000
Citizens State	268,000	267,000	249,000
Mounds Park State	625,000	593,000	638,000
Produce Exchange	332,000	277,000	355,000
St. Anthony Park State	172,000	147,000	177,000
Midway State	211,000	187,000	197,000
Fars. & Mer. State	657,000	582,000	537,000
Cosmopolitan State	281,000	269,000	259,000
East Side State	304,000	298,000	300,000
Cherokee State	131,000	149,000	174,000
Rice St. State	117,000	95,000	144,000
Phalen Park State	103,000	70,000	76,000
Grand Ave. State	144,000	93,000	
Broadway State	197,000	188,000	137,000
West St. Paul State	137,000	122,000	77,000
Total	\$80,937,000	\$91,014,000	\$91,259,000
*Absorbed by Merchants National.			

#### NEW LOAN AND INVESTMENT COMPANY AT FERGUS FALLS

Fergus Falls, Minn.—The Otter Tail Loan and Investment Company is a newly incorporated financial concern of importance in Fergus Falls, having a capitalization of \$50,000 back of it. The president is O. C. Boyum; vice president, C. L. Alexander; secretary and treasurer, T. M. Alexander. Other members are Mayor Benson, Wm. S. Barkley, J. F. Tomhave, J. N. Palmquist and Ed. C. Peterson.

# What a Big Bank Does When It is Overstocked

C. M. Harrison, in *Printers' Ink*

Money, it seems, or rather an overstock of it, can be just as much a liability to a bank as is over production for a factory. A bank in this situation has the same selling problem that confronts a jobber or a retailer in any line of merchandising who has overbought or has been prevented by conditions from selling his usual volume of goods.

Festus Wade, president of the Mercantile Trust Company of St. Louis, is devoting much of his time these days to traveling on the road as a salesman. He is trying to reduce the overstock of merchandise in his establishment, the merchandise being money. He calls on prospects, using the same fundamentals of selling that would be employed by the seller of machinery, clothing, shoes or packaged foods. Through advertising, he gets the names of prospective buyers of his bank's money and then goes to see them just the same as would any other live salesman in following up a good lead.

"Every dollar that comes into this bank's savings department," Mr. Wade explains to *Printers' Ink*, "is an article of merchandise which we buy, at a cost of three cents, expecting to be able to sell the use of it again at a net profit to ourselves. Just as long as that dollar remains in this bank it is a liability to us. We have to keep on paying its owner the stated price for its use. We must continue, also, paying the general overhead cost of operating the bank.

"Money is the same as any other article of merchandise in that the rate of interest it draws, or its selling price, is affected by supply and demand. If there is more money on the market than business people can use, the call rate goes down and vice versa. Then, too, there is competition in the loaning of money just as much as there is in selling commodities. And when the demand for money lags, the bank must go right out and fight for business just as the Victor Talking Machine Company has been doing here in St. Louis for the last month. There is business to be had if the man with the merchandise (and our merchandise is money) goes out after it.

"We have long been believers in, and users of, advertising. Several times you have told in *Printers' Ink* of the modern merchandising methods we have used in inducing people to deposit their money in this bank and to avail themselves of its numerous facilities looking toward their financial welfare. This advertising has been entirely successful. But advertising, the same as other important factors having to do with merchandising, has to be elastic. It must be adapted to meet changing circumstances and conditions. Ordinarily our task is not one of advertising for safe, profitable and conservative loans. Our job rather is one of getting in the money to enable us to make these loans.

## Millions Lying Idle

"But now, for the moment, conditions have changed. The demand for money in this territory has temporarily slowed down so that right now we have about \$5,000,000 lying idle here which is costing us a great deal to keep. Therefore we have changed our advertising appeal. Of course, we cannot tell our savings depositors this, but the fact is that if they would stop bringing in money here for the next month or so it would mean just that much more profit to us. We have all the money we need and then some. Therefore, instead of advertising to get more money, we are advertising to sell the use of what we already have."

The Mercantile Trust Company, carrying out the idea here described by Mr. Wade, placed advertisements in newspapers in Kansas City and seven southern towns. The advertising set forth the fact that the bank had \$5,000,000 which it wanted to loan. It expressed its ability and desire to help finance churches, hospitals, hotels, business properties, religious institutions, schools and colleges, the size of the loan being limited only by the value of the security. It was said that loans on residential or apartment properties or on unimproved real estate would not

be considered. Some forceful selling talk was presented, as would be the case if the bank wanted to sell automobiles or talking machines, instead of money. Emphasis was laid upon the easy terms offered, it being possible to pay the principal on a ten or fifteen year basis, and the borrower being privileged to repay the whole loan at any time he wished, thereby saving interest.

## Inquiries Invited

Inquiries from interested parties were invited. As these came in they were followed up in person—after the same general plan employed by makers of kitchen cabinets or vacuum cleaners in taking the merchandise direct to the prospect who expressed an interest or a willingness to be sold.

An instance of the way the selling campaign worked is shown by the procedure in Kansas City. After the newspaper advertising had run for several days in that town inquiries began to come in to the bank. After the thing had worked along far enough, Mr. Wade, his secretary and one of the vice-presidents went to Kansas City to take charge of the actual selling. They got a suite in a local hotel and made appointments with the prospects to come in and see them at stated hours. In other words, Mr. Wade and his associates were high grade salesmen with their samples on display in the hotel. They made their appointments with the "buyers" on exactly the same plan employed by a silk salesman for Marshall Field & Co., who opens his trunks, spreads out his line and invites his customers in.

As the prospects came in, the deal would be gone into and if all parties were satisfied a proposition would be made. Sometimes the prospective borrowers would go to their local banks after the interview with Mr. Wade and get a rate one-half or one-fourth of a per cent. less than his rate. Here was an example of competition which resulted in price cutting. Other loans went through. The whole deal was a merchandising plan and nothing else, with all the conventional elements entering into it—overstocks, dormant market, competition, price reductions, special sales, price advertising.

"A bank cannot afford to mark time in its merchandising any more than can the manufacturer, jobber or the retailer," said Mr. Wade. "Without a doubt in thirty or sixty days from now this condition will be radically changed. Everything is working toward that end. President Coolidge's inaugural address proclaiming a general policy of non-interference with the legitimate workings of big business has had a powerful effect toward a reestablishment of confidence. I can see on every hand evidences of big advertisers going out and making a real fight for business."

## MEXICO'S GOLD SUPPLY

New York—Reports that the Government of Mexico has adopted the policy of storing gold with the intention of founding a Bank of Issue when total resources reach 70,000,000 pesos occasioned more interest among New York bankers than surprise. One effect of this gold accumulation (the Government appears not to have disavowed it) is to cause business interests of that country to suggest that the Government make some of this gold available for commercial use by issuing some 20,000,000 pesos of paper money against it. With business purportedly reflecting the effect of the storage policy, it is pointed out that the least the Government could do in the present situation would be to lend some of its gold to the country's local banks. Mexico still owes this country nearly \$750,000,000, which may, it was suggested yesterday, be a factor in the Monetary Commission's policy.

## A REAL GO-GETTER

At a recent meeting of the Ku Klux Klan, a Jew tried to gain admission and was told that he could not get in and that no Jew could become a member of that organization. "I don't want to join," the Jew replied. "I want to see the man what buys the sheets."—*Austin News*.

### Farm Capitalization

According to a recent outgiving from the Department of Agriculture at Washington taxation based on property values tends to press more heavily upon farm owners than on other taxpayers, because farm land yields a lower income in proportion to its value than other land. In studies made lately in certain districts in the Middle West it was found that rented farms yielded before taxes 3.8 per cent. upon their capital value. Rented city real estate yielded 4.6 per cent. and bank property yielded 8 per cent. Thus if a uniform levy of 2 per cent. were placed upon these different classes of property the tax would absorb 25 per cent. of the return upon the bank property, 42.5 per cent. of that upon city real estate and 52.5 per cent. of that upon farm land. Although press dispatches are silent on the subject it is apparent that the Department of Agriculture believes that these figures are typical of the earning power of rural land as compared with city property regardless whether such farm land is rented or actually cultivated by the owner.

#### Land Over-Valued

Assuming the substantial accuracy of the facts as thus stated in the premises, the difficulty with which the farmer is faced in this connection might be stated in another and more accurate way, namely, that farm lands, particularly since the era of speculation in agricultural lands taking place during the war and early post-war years, are a good deal more highly capitalized in relation to their earnings than is the case in most of our cities. Viewed in this way the situation assumes a rather different aspect. The trouble then appears to be not so much with the system of taxation as with the business judgment of the farmer in acquiring title to land. The impulse to own land is in the country districts not unnaturally much stronger than in urban districts. For this fact there are certain sound economic reasons, but it is a notorious fact that all too many of our farmers have never come to a realizing sense of the fact that land may be too dear to own. Real estate speculators have long been aware that such is the case and have often reaped golden harvests at the farmers' expense.

#### Finding Excuses

A number of excuses have at one time or another been advanced for this lack of good business judgment on the part of the farm owner. Two well known professors of agriculture at one of our leading universities some months ago came forward with the assertion that the reason many farmers owned land for which they paid too much is that such agricultural producers were born at the wrong time. In explanation of this rather cryptic utterance it was pointed out that when rural youths who elected to till the soil for a livelihood reached a certain age they began to look around for land on which they could spend their life efforts. The price they had to pay for such land, therefore, was in large measure fixed in accordance with whether they happened to reach that age at a time when land was high or low.

If business men in rural districts permit themselves in any such manner as this or to any such degree as is thus indicated to be driven into paying exorbitant prices for the capital equipment they need for their life's work they certainly have no one but themselves to blame for the low yield on invested funds they find themselves in later years under the necessity of accepting. Conditions in this respect are without doubt abnormal at the present time. Of that fact the mortgage situation as disclosed by the latest census amply shows. But the fact remains that there has always been a tendency in the direction of the situation now the subject of complaint. Here is a problem which ought to engage the attention of our reformers in much greater degree and more effectively than is at present the case.—Journal of Commerce, New York.

#### BUILDING ACTIVITY IN WINNIPEG

Winnipeg—Approximately \$1,000,000 ahead of last year, to date, in contracts let and buildings under construction, building prospects in Winnipeg are brighter than they have been for the past three years, according to a statement made by the secretary of the Builders' Exchange.

## HENNEPIN COUNTY SAVINGS BANK

MINNEAPOLIS, MINN.

Statement at close of business April 6, 1925

RESOURCES	
United States and Municipal Bonds...	\$3,914,438.05
Mortgage Loans .....	4,313,265.00
Loans and Discounts .....	2,098,187.15
Overdrafts .....	494.77
Cash on hand and due from Banks....	972,935.02
Furniture and Fixtures.....	52,758.59
Tax Account .....	4,291.06
	<hr/>
	\$11,356,379.64
LIABILITIES	
Capital Stock .....	\$500,000.00
Surplus .....	200,000.00
Undivided Profits .....	49,504.76
Reserved for Taxes.....	5,400.00
Contingent Fund .....	17,900.00
Deposits .....	10,583,574.88
	<hr/>
	\$11,356,379.64

#### OFFICERS

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

#### TRUSTEES

F. A. CHAMBERLAIN	F. M. PRINCE
DAVID P. JONES	RUSSELL H. BENNETT
HORACE M. HILL	W. H. LEE
W. F. McLANE	EARL PARTRIDGE

The oldest savings bank in Minnesota

1870

1925

## The Chase National Bank

OF THE CITY OF NEW YORK  
57 Broadway

CAPITAL.....	\$ 20,000,000
SURPLUS and PROFITS .....	25,461,568
DEPOSITS (December 31, 1924).....	570,787,162

#### OFFICERS

ALBERT H. WIGGIN, President

#### Vice Presidents

Samuel H. Miller	Henry Ollesheimer
Carl J. Schmidlapp	Alfred C. Andrews
Reeve Schley	Robert I. Barr
Sherrill Smith	George D. Graves

#### Assistant Vice Presidents

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William E. Purdy	Alfred W. Hudson
George H. Saylor	George Hadden

James L. Miller

Comptroller  
Thomas Ritchie

Cashier  
William P. Holly

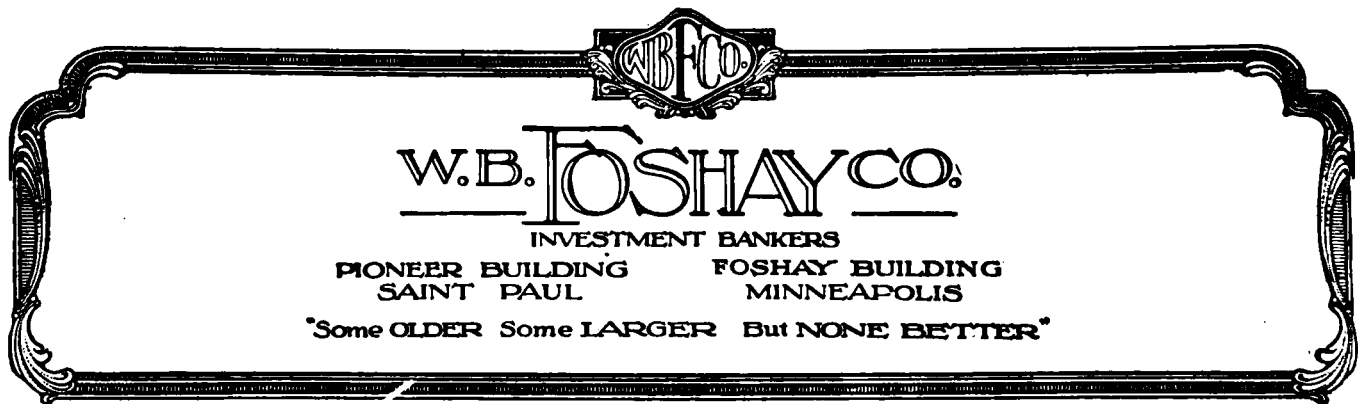
#### DIRECTORS

Henry W. Cannon	Carl J. Schmidlapp
Albert H. Wiggin	Gerhard M. Dahl
John J. Mitchell	Andrew Fletcher
Guy E. Tripp	Reeve Schley
James N. Hill	H. Wendell Endicott
Daniel O. Jackling	William M. Wood
Charles M. Schwab	Jeremiah Milbank
Samuel H. Miller	Henry Ollesheimer
Edward R. Tinker	Arthur G. Hoffman
Edward T. Nichols	F. Edson White
Newcomb Carlton	Alfred P. Sloan, Jr.
Frederick H. Ecker	Elisha Walker
Eugene V. R. Thayer	Malcolm G. Chace
	Thomas N. McCarter

WE INVITE ACCOUNTS of Banks, Bankers, Corporations, Firms or Individuals on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Through its Trust Department, the Bank offers facilities as: Trustee under Corporate Mortgages and indentures of Trust; Depository under re-organization and other agreements; Custodian of securities and Fiscal Agent for Corporations and Individuals; Executor under Wills and Trustee under Testamentary Trusts; Trustee under Life Trusts.

Foreign Department



## Oil Industry's Relation to the Public

J. Edgar Pew, President of the American Petroleum Institute. From an Address Before Members of the Chamber of Mines and Oils, Los Angeles, California

Oil has become a nationwide industry. It represents an investment by companies and individuals of over \$8,000,000,000. It is produced commercially in 22 of our states, and in Alaska, as well as in about 24 foreign countries.

Of the world's production of oil since 1859—about 12,385,000,000 barrels, the United States has produced about 64 per cent., or 8,000,000,000 barrels.

The world's production for 1924 was approximately 1,000,000,000 barrels, of which the United States is credited with 710,000,000 barrels.

In the United States there is a total refining capacity of 2,300,000 barrels of crude oil daily. Probably 60 to 70 per cent. of this represents refineries equipped as complete refining plants; the remainder are what are known as skimming plants.

### 50,000 Miles of Pipe Line

There are employed in handling the oil to market about 50,000 miles of pipe lines, representing an investment estimated at \$700,000,000. There are about 925 tank steamers in the world, about 400 of which are under the American flag, representing a deadweight tonnage of about 2,500,000 tons, an investment of about \$430,000,000. There is storage in the United States for crude oil of over 450,000,000 barrels. In addition to pipe lines and tank steamers, there are used in the transportation of oil at this time probably 140,000 tank cars, representing an investment of about \$270,000,000.

The oil is marketed to a large extent through service stations, of which there are 60,000 in this country. The marketing end of the business represents an investment of something like \$800,000,000.

Crude oil in this country is produced from about 300,000 wells, with an investment in production and its concomitant equipment of about \$4,000,000,000.

The country is served by the oil industry to a large extent by and through facilities owned and operated by the industry, from the drilling of the wells, production of the oil, its manufacture, transportation and distribution to the consumer. No other service of an important industry to the public is so complete within itself as that performed by the oil industry. No other industry can really claim a more important part in the industrial development of the country.

### Growth of the Oil Industry

From the small beginning, with no production of crude oil in this country prior to 1859, in which year there were produced only 2000 barrels, for which there was no prior demand, the industry has grown to its present proportions.

We hear much today about shortage of oil. This is a peculiar industry. Only a few months ago we were supposed to have too much oil. In an industry producing 2,000,000 barrels of oil per day, with a present day consumption of approximately the same amount, the question naturally is: "What is overproduction?" It is a peculiar industry, depending upon its crude produce from an unseen supply, and whose reserves are difficult to estimate.

At the present time we have about 285,000 wells producing about five barrels each per day; the balance of the

710,000,000 barrels of annual production comes from about 15,000 wells.

The first class of production gives us about 70 per cent., and the latter 30 per cent. of the entire production of this country.

If it should happen that we should not find any new fields during the present year, with the present production plus the additional drilling in the developed areas, the production would decline some; but it would not cause any great hardship to the country. It would permit the industry to market the oil from its large number of small wells at a price that would permit their operation at a profit to the owner, which he has not been able to realize much of the time during the past two years. It would also permit the marketing of some of the large stocks of storage oil which has been collected and carried at a cost considerably greater than the average market over the past two years.

### Higher Prices Probable

No sudden calamity is probable or, in my judgment, possible, on account of failure on the part of the oil industry to supply the necessary oil from the known production.

The public may have to pay higher prices. To some extent these are already being paid; the oil industry can easily demonstrate the justice of higher prices, both from the viewpoint of what oil is worth, arrived at from cost of production, and from the necessity of a higher price that will result in producing new and additional supplies of oil. The history of the oil industry has always been that, given sufficient price to justify the expenditure, new and additional supplies of oil will be found.

The precedent the oil industry has set—of always procuring the amount of oil needed at the time it is needed—is one that we may well be proud of. (Applause).

I believe the investigation now being made by the American Petroleum Institute, for the benefit of the Federal Oil Conservation Board, appointed by the President, will give many facts that the country will be fully assured in the opinion above expressed.

Backing up the assurance of the oil supply, will be a list and quantity estimate of substitutes, such as coal distillates, shale oils, additional crude recovery that can be obtained at a cost which is not justified by present prices; also of improvements in machinery for using oil, which, taken altogether, will, I believe, leave no cause for alarm as to either our future necessary industrial requirements, or national safety.

### Public Safeguarded

The public should know that its surest safeguard for the continued supply of the oil it desires, is that the oil industry have an adequate price for its product, to permit the industry to continue to produce a sufficient supply of oil for the needs of the public, and, also, that a higher price not only eliminates some of the uses of oil which are more or less unnecessary, but conserves the supply. The industry has always in the past produced the necessary additional oil to meet the demands.

It should also know that the higher price procures bet-

ter and more economical equipment for the uses of oil, or any other product. We are told by the best automotive engineers in the country that with higher compression engines, they can get the same power from 25 per cent. of the gasoline used in the present type of engines.

I rather suspect that some future generation, when oil is gone, our shales exhausted, our coal all mined and consumed, will be laughing at us because of our trials and labors, and our fears for their welfare, because of the then obvious ease with which they are doing things which we are too blind to discover.

In my judgment the best interests of the public and of the national welfare will be served by permitting the oil industry to carry on the business of producing and handling of oil, as it has in the past, using its own methods and initiative which have always produced results, and which are being constantly improved through experience and by new discoveries of science and invention. It is easy to criticise and theorize, but it is difficult to improve on success. It is usually the impractical and unsuccessful fellow who criticises most. We have within the industry plenty of constructive and practical criticism, and the industry is being benefited and improved daily.

No conceivable governmental regulation would give us any more oil in the judgment of those experienced in the business. It would retard the production and give us a less total yield. Government ownership of the oil industry would be nothing less than a calamity to our industrial welfare.

### \$23,000,000 Building Program in Omaha

Omaha, Neb.—More than \$23,000,000 will be spent in Omaha this year for building city improvements and public utilities construction. Of this amount \$13,350,000 will be spent for new homes, schools, churches, hospitals and clubs, and the remainder, \$10,400,000, for industrial, commercial and civic enterprises, according to the Omaha Chamber of Commerce.

"Omaha's annual home building program is approximately 1,700 new homes," the Chamber of Commerce says, "but this year exceptional activity is noted and builders predict that at least 1,800 homes will be constructed, with an expenditure estimated at \$9,000,000."

Banks, a railroad freight house, a railroad postal terminal, retail stores and office buildings and a \$1,000,000 live stock exchange are included in the industrial and business construction program for the year for a total expenditure of \$3,225,000. A new home for the Omaha branch bank of the Federal Reserve System will be begun this summer.

The United States National Bank will spend \$250,000 remodeling its building, the first floor of which it has leased to the Woolworth Stores. A freight house is to be built by the Missouri Pacific railroad at a cost of \$200,000, and the Chicago, Burlington & Quincy Railroad has announced plans for a mail terminal to cost \$250,000. Work is progressing on the construction of the ten-story Live Stock Exchange Building in the heart of Omaha's live stock district.

Cost of public utilities improvements, excluding water and gas service, which are municipally owned, will total \$2,735,000 this year. The Nebraska Power Company is now completing a \$4,000,000 building and extension program, of which \$1,000,000 will be spent this year, and an additional \$1,785,000 has been appropriated for the company's 1925 extension and replacement program. The Northwestern Bell Telephone Company, which maintains its headquarters for seven states in Omaha, will spend \$950,000 for additions and replacements.

### SOO LINE NEEDS ADDITIONAL ORE CARS

The Soo Line has applied to the interstate commerce commission for authority to issue and sell \$400,000 of equipment trust certificates, the proceeds to be used in purchase of rolling stock. The new equipment which the road will obtain as result of the financing consists of 250 ore cars, to be used in carrying ore on the Soo Line divisions serving the Cayuna iron range in Minnesota and the Gogebic range in Upper Michigan.

## The First National Bank

### GRAND FORKS, NORTH DAKOTA

STATEMENT OF CONDITION APRIL 6, 1925

From Report to Comptroller of Currency

#### RESOURCES

Loans and Discounts.....	\$1,309,008.66
Commercial Paper .....	1,063,500.00
Overdrafts .....	201.67
U. S. Government Bonds.....	631,650.00
Other Listed Bonds.....	262,662.95
Banking House, Furniture and Fixtures..	134,840.68
Cash and in Banks.....	1,166,262.75
	\$4,568,126.71

#### LIABILITIES

Capital .....	\$200,000.00
Surplus and Profits.....	64,686.76
Circulation .....	172,300.00
Deposits .....	4,131,139.95
	\$4,568,126.71

#### OFFICERS

A. I. HUNTER	Chairman
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

MEMBER FEDERAL RESERVE BANK

## THE NATIONAL BANK OF LA CROSSE

### LA CROSSE, WIS.

Statement at close of business April 6, 1925

#### RESOURCES

Loans and Discounts.....	\$3,280,816.62
Overdrafts .....	3,302.35
U. S. Bonds to secure circulation.....	250,000.00
U. S. Bonds and Treasury Notes.....	641,050.00
Federal Land Bank Bonds.....	126,000.00
Other Bonds .....	929,150.00
Stock in Federal Reserve Bank.....	22,500.00
Five Per Cent Redemption Fund.....	12,500.00
Banking House and Fixtures.....	75,000.00
Cash Resources .....	976,141.19
	\$6,316,460.16

#### LIABILITIES

Capital .....	\$500,000.00
Surplus .....	250,000.00
Undivided Profits .....	249,045.76
Reserve for Interest and taxes.....	12,000.00
Circulation .....	250,000.00
Deposits .....	5,055,414.40
	\$6,316,460.16

#### OFFICERS

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

#### DIRECTORS

L. C. Colman	Henry Gund	E. L. Colman
F. W. Slason	Joseph B. Funke	P. M. Gelatt
Geo. H. Gordon	C. F. Michel	D. W. MacWillife
Geo. W. Burton		F. H. Hankerson

# The St. Paul Receivership Reviewed

Statistical Department of The National City Bank of New York

The Chicago, Milwaukee & St. Paul Railroad Company is the most important railroad company to go into a receivership in many years. The company was in a very prosperous condition and in excellent credit when it embarked upon the construction of its extension to the North Pacific Coast. This extension has been commonly regarded as responsible for its present troubles, but this is by no means certain, and Mr. Byram, now the president, who was not with the company when the extension was constructed, in testimony before the Senate Committee on interstate commerce in 1921 expressed the opinion that the Puget Sound extension was not a burden. The parent company had a large share of the through Pacific coast business until the Northern Pacific and Great Northern companies became joint owners of the Burlington and thus reached Chicago over their own rails. The Chicago & Northwestern had intimate relations with the Union Pacific, Atchison had its own line to Chicago and the Canadian Pacific had its own line to Montreal, and its controlled lines, the Soo and Wisconsin Central to Chicago. It looked as though the Chicago, Milwaukee & St. Paul was destined to be shut out of through traffic unless it built another line. The incentive to the extension therefore was not so much that of obtaining a longer haul on the traffic already enjoyed as of saving traffic theretofore handled and securing the position of the company in the future. When the present earnings of the Chicago & Northwestern are considered, despite its share of through business, it does not appear certain that the St. Paul would have escaped a receivership without the extension.

## The Real Causes

Numerous conditions which developed after the extension was built contributed to the company's embarrassment. The competition of the Panama Canal seriously affected earnings on through business and particularly on east-bound traffic, a reduction of the latter throwing its traffic out of balance and causing a serious loss by hauling empty cars in that direction. All of the companies operating to the Pacific Coast have petitioned for authority to charge less on through traffic than to intermediate points in order to avert these losses, but without success.

The main cause of the company's undoing, however, has been the great rise of operating costs incidental to the war, which was not fully compensated for by increased charges. The Interstate Commerce Commission granted the Eastern roads a 40 per cent. increase of freight rates, but only 25 per cent. to the Southern and Mountain Pacific lines and 35 per cent. to the lines of the Western group. In view of distress conditions in agriculture, and a reduction of railroad wages, the companies made a voluntary reduction upon agricultural products in 1921, which was adopted by the Commission and included in a general 10 per cent. reduction in 1922. The Northwestern roads have complained strenuously that they were inconsiderately treated in these rate revisions. Net earnings of all these roads in 1924 aggregated 3.12 per cent. upon the tentative valuation placed upon them by the Commission, against 4.35 per cent., earned by all Class I roads in the country.

## An Unbalanced Capital Structure

The Puget Sound extension was financed by the Chicago, Milwaukee & St. Paul mainly by means of bonds, its advances not covered by bonds amounting to only about \$29,000,000, while the bond issues on this account was about \$155,600,000. The result was that the company has a badly balanced capital structure with \$233,251,000 of stock and \$440,807,000 of bonds and the receivership shows the danger of such a proportion of indebtedness. When the extension was financed the preferred and common stocks of the company were selling well above par; in fact the preferred sold in the public market in 1901 as high as \$200 per share and the common sold in 1906 as high as \$175 per share. It was thought that the most advantageous way of raising money for the extension was by borrowing at 4½ per cent. interest, but with changed conditions it became necessary to suspend dividends upon both stock issues in

1917, and now on account of inability to meet interest payments the company goes into a receivership and a readjustment of the capital structure undoubtedly will be made. The preferred stock is now selling at about \$10 per share and the common at about \$5.

## A Pertinent Lesson

The troubles of this company have not been due to over-capitalization, but to the fact that too large a proportion of the capital is represented by bonds. There is a lesson in the situation which applies very pertinently to the general railroad situation at the present time. All of the railroads are needing to provide new capital and in the last ten years it has been necessary to raise practically all additional capital by means of bonds. Even today the list of railroad companies which can sell stock at par is comparatively short, but it is essential to sound railroad finance that approximately one-half of the required capital shall be proprietor's capital, represented by stock.

The territory through which the Pacific extension of the St. Paul road passes is comparatively undeveloped, and as the company needs nothing but more traffic to restore its solvency there is every reason to believe that in time it will be able to pay proper returns on the capital that has been invested in it. Meanwhile, however, a reorganization must take place.

## Financial Advertisers Announce Houston Program

New York—The Financial Advertisers Association, a department of the Associated Advertising Clubs of the World, has announced its program for two meetings to be held in conjunction with the World Advertising Convention, Houston, Texas, May 9-14.

Among prominent speakers scheduled to address the meetings are Lou E. Holland, Kansas City, president of the Associated Advertising Clubs, and W. Frank McClure, Chicago, chairman of the National Advertising Commission.

E. H. Kittredge, Hornblower and Weeks, Boston, president of the Financial Advertisers Association, will preside. The program follows:

Tuesday, May 12, 2 p. m.—“Greetings from the Associated Advertising Clubs of the World,” Mr. Holland; “The Ideal Savings Bank,” Alvin P. Howard, vice president, Hibernia Bank and Trust Company, New Orleans, and president Savings Bank Division, American Bankers Assn.; “Home Banks and Premiums,” Guy W. Cooke, assistant cashier, First National Bank, Chicago; “Building a New Business Machine for a City Bank,” H. J. Bernard, cashier, Second National Bank, Houston, Texas; “Does Circulation of Savings Customers Pay?” Sam R. Lawder, vice president, First National Bank, Houston; “Out-Faking the Fake Publication,” Sam P. Judd, publicity manager, Mercantile Trust Company, St. Louis. Discussion.

Wednesday, May 13, 9 a. m.—“Your National Advertising Commission,” Mr. McClure; “Protecting the Good Will Investment of Financial Advertisers,” Kenneth Barnard, manager, Better Business Bureau Detroit; “Some Major Problems in Investment Advertising,” H. M. Tenney, advertising manager, First National Company, St. Louis; “Employee Contests,” Paul Hardesty, publicity manager, Union Trust Company, Chicago; “Educational Service in Financial Advertising,” W. J. Kelley, assistant vice president, Chicago Trust Company, Chicago; “Yes, We Have Nothing to Advertise,” W. B. Weisenburger, vice president, National Bank of Commerce, St. Louis, and “How to Finance Enduring Patriotism,” Herbert S. Houston, publisher, Our World, New York.

## COUER D'ALENE BANK BUILDING TO BE ENLARGED

Spokane, Wash.—Bids for the construction of an addition to the First Exchange National Bank at Couer d'Alene and installation of a vault will be opened at once, according to Architect Julius Zittel, Spokane. The new work is estimated by Mr. Zittel at about \$15,000 and will be started as soon as the contract has been let.

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"

## Growth of Building and Loan Associations

The Index, Published by the New York Trust Company, New York City

The rapid growth of building and loan associations in the United States within recent years is one of the outstanding features of the trend toward greater participation by wage earners in the fruits of capital and capital accumulations. This economic tendency, stimulated by the present day prosperity of industrial workers generally, is manifest in various activities of the wage earning classes including labor banks, consumers' cooperatives, benefit associations and labor's projected entry into the field of life insurance.

In October, 1924, there were in the United States 11,814 building and loan associations, with a total membership of 7,932,000. This represents an increase of approximately 10 per cent. over the preceding year, both in the number of associations and in membership.

In 1923, loans aggregating \$1,260,000,000 were made on 360,000 homes. Total assets of the building and loan associations are placed at \$4,126,000,000. The mortgage debt for the entire population of homes owned by their occupants, excluding homes on farms, is approximately two and one-half times this sum. Since at least 90 per cent. of the assets of the building and loan associations represent first mortgages on homes, it appears that 36 per cent. of the financing of urban and suburban homes owned by their occupants is accomplished through building and loan associations.

With few exceptions each building and loan association is under the supervision of the banking department of its state. As indicating soundness of financial structure, it is reported that in the year ending June 30, 1923, there were only five failures among the associations, and the aggregate loss from these failures was less than \$250,000.

### Corporations Give Assistance

One of the principal reasons for the success of the associations is the small overhead cost, in many cases as low as one-half of one per cent. The business of taking in deposits and lending these out to small home builders is carried on as a rule, with the minimum of office space and payroll. In many cases this is made possible by the cooperation and assistance of large industrial corporations, which provide the space and facilities for employees' building and loan associations, in recognition of the social utility of this form of enterprise.

The average loan made by the association is \$3,500; as a matter of policy the financing is confined to one and two-family houses. The home owner usually amortizes the debt in twelve and one-half years. In the meantime investors in the association draw interest at 5 or 6 per cent., on funds intrusted to the association under any one of several arrangements—single deposits, instalment deposits, or funds left with the association after the mortgages on which these funds were advanced to home builders have been paid off or the instalment shares have matured. The plan of instalment deposits, usually at the rate of \$1 a share a month, has proved to be most popular with investors in the associations.

Notwithstanding the savings made through the medium of building and loan associations, which are "new thrift", deposits in regularly organized savings banks have in-

creased from \$8,400,000,000 in 1912 to \$20,874,000,000 in 1924.

The net effect of the building and loan associations, therefore is a distinct social gain in thrift as well as in the stability and increased morale of a population in which home owners constitute a large element.

### ILLINOIS BANK CELEBRATES FORTY-THIRD BIRTHDAY

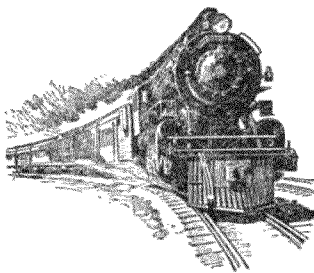
The Citizens Bank of Delavan, Ill., recently celebrated its forty-third birthday. The bank, in its career, has twice erected a new building with larger quarters to accommodate its growth.

MAXIMUM ECONOMY IN CONSTRUCTION, WITHOUT SACRIFICING STRENGTH, DURABILITY, UTILITY OR APPEARANCE.

WALTER H. WHEELER, E. M., MEM. AM. SO. C. E.  
DESIGNING AND CONSULTING ENGINEER  
BUILDINGS - BRIDGES - DAMS - GRAIN ELEVATORS, ETC.

1112-10 METROPOLITAN LIFE BUILDING. MINNEAPOLIS, MINN.

## Sleep Insurance



THE locomotives which haul the Burlington trains between the Twin Cities and Chicago are equipped with speed recorders which register the full performance of the train.

### Chicago Limited

Lv. Minneapolis 7:20 P. M.  
Lv. St. Paul 8:00 P. M.  
Ar. Chicago 7:57 A. M.



### Oriental Limited

Lv. Minneapolis 7:05 A. M.  
Lv. St. Paul 8:00 A. M.  
Ar. Chicago 8:00 P. M.



### North Coast Limited

Lv. Minneapolis 8:30 P. M.  
Lv. St. Paul 9:30 P. M.  
Ar. Chicago 9:30 A. M.

The speed of the trains is *uniform* for the entire trip—not fast here, slow there, but even and regulated all the way.

The Burlington is the only route between the Twin Cities and Chicago whose locomotives are equipped with the speed recording device.



B. W. WILSON  
General Agent  
228 Railroad Bldg.  
St. Paul, Minn.

# AMERICAN EXCHANGE NATIONAL BANK

Hamilton M. Peyton, Chairman of the Board  
 William G. Hegardt, President  
 Isaac S. Moore, Vice President  
 J. Daniel Mahoney, Cashier  
 Collin 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

## Gold Reserves of European Countries

Federal Reserve Board Survey Shows Sounder Financial Condition Caused by Exports of Gold from United States

Washington—In a review of the financial situation abroad particularly in regard to the recent heavy exports of gold from the United States, the Federal Reserve Board in its April bulletin points out a tendency in many of the countries toward a substantial betterment of conditions and calls attention to the fact that gold exports during the past four months are the first in a decade that have been sought for the purpose of increasing the reserves of countries undertaking the re-establishment of a gold basis for their monetary systems.

"This movement of gold," the board states, "is a further step in the direction of monetary reorganizations abroad and has followed upon a series of financial and fiscal reforms extending over a period of years, carried through by certain foreign countries and placing them in a position to draw upon the United States for gold."

Among the earlier steps in currency reform abroad to which the board makes reference are the discontinuance of note issues as a source of revenue, the introduction by some countries of new currency units with a fixed relationship to gold, the adoption of a definite plan for dealing with the problem of reparations and the maintenance by most European countries for a considerable period of the foreign value of their currencies.

The latest figures obtainable by the Federal Reserve Board show that during the year 1924 the combined gold holdings of all banks and public treasuries, together with gold in circulation in the United States, increased by \$371,000,000 to \$9,379,368,000.

The gold stock of the United States alone increased by \$300,000,000 to \$4,547,407,000 and constituted 48.5 per cent. of the world's total. The increase in gold circulation, mostly in the form of gold certificates, was \$431,000,000, offset in part by a decline of \$131,000,000 in the holdings of the Federal Reserve Banks and the Treasury.

### Europe's Holdings Highest Since 1917

The Federal Reserve Board figures that the combined reported holdings of European countries increased by \$86,000,000 during 1924, to \$3,074,816,000, the principal changes being gains of \$70,000,000 by Germany; \$28,000,000 by Russia; \$9,000,000 by Czechoslovakia; \$7,000,000 by Poland and \$7,000,000 by Hungary.

"Notwithstanding the magnitude of the gold movement from Europe to the United States during recent years," the board says, "the combined holdings of European central banks are now substantially larger than they have been at the end of any year since 1917.

"In that year they were reported at \$3,560,000,000, but in the following year they dropped almost \$500,000,000, owing principally to the loss of the Russian reserve, and during 1919 they declined further by \$184,000,000, owing chiefly to losses by the German Reichsbank.

"From the low point of \$2,879,000,000 at the end of 1919, gold reserves in Europe have increased by nearly \$200,000,000 to the December, 1924, total of \$3,075,000,000."

It was in consequence of these developments, the board adds, that foreign countries increased their ability to borrow in the world markets and credits thus established, largely in the United States, have been used in part in the support of exchanges and more recently for obtaining gold for export.

### Helps Domestic Credit Situation

"Present gold exports," says the board, "are of interest not only because they represent a turn in the direction of gold movements and have been a factor in the domestic credit situation, but also because of the character of the

demand for gold and of the circumstances that have given rise to gold shipments to different parts of the world."

Discussing the general trend toward a better financial condition abroad, the board states that 11 European countries in dealing with their currency problems have established new banks of issue during the last five years. All of these banks operate under legal restrictions as to note issues and have certain requirements as to metallic reserves. These countries are: Germany, Poland, Hungary, Danzig, Austria, Latvia, Lithuania, Russia, Yugoslavia, Czechoslovakia and Esthonia.

The gold holdings of other European central banks changed relatively little in 1924 with the exception of the Swedish Riksbank and the Netherlands Bank.

The board points out further that the present holdings of European banks are, therefore, about \$250,000,000 in excess of the total reported holdings in 1913, which amounted to about \$2,820,000,000. The large loss of gold by Europe since before the war, it is contended, represents chiefly gold withdrawn from circulation, together with some gold withdrawn from the arts and from private public hoards, including plate or jewelry.

In the process of redistribution, sums equivalent to those lost by Russia, Germany and Austria-Hungary have been acquired by England, Sweden, the Netherlands, Switzerland and Spain, or, in the case of part of the holdings of Austria-Hungary, by the banks and treasuries of the succession states.

"Outside of Europe," the board adds, "both Argentina and Japan show decreases from December, 1923, the former of \$19,000,000 and the latter of \$14,000,000 but these again are relatively negligible.

"Gold movements in 1924, with the exception of the imports to the United States, showed a general tendency toward a more even distribution of gold holdings, countries with strong reserves parting with a portion of their holdings and countries with small reserves showing increases for the year."

### Survey of World's Gold Stocks

A table prepared by the Federal Reserve Board shows the gold reserves of the principal countries of the world from 1913 to 1924 inclusive. The figures are given in dollars, with foreign currency concerted at par of exchange. Some of these follow:

	1913	1924
United States	\$ 1,924,361	\$4,547,407,000
Belgium	59,131,000	52,543,000
Denmark	19,666,000	56,145,000
France	678,856,000	710,394,000
Germany	278,678,000	180,939,000
Great Britain	170,245,000	757,033,000
Italy	288,103,000	218,382,000
The Netherlands	60,898,000	202,854,000
Norway	12,846,000	39,457,000
Rumania	29,242,000	26,020,000
Russia	786,800,000	73,050,000
Spain	92,490,000	489,292,000
Switzerland	32,801,000	97,642,000
Japan	64,963,000	585,738,000

The figures for the United States represent total stock, in Treasury and Federal Reserve banks, and in circulation. Figures for Great Britain show Bank of England holdings and currency note reserves. Those for Japan represent the domestic holdings of the Bank of Japan and of the government. The other figures represent holdings of the national banks of the countries specified.

Further recent details of the gold investment supplied by the Federal Reserve Board show that the total gold imports into the United States during February amount to \$3,600,000, a decline of \$1,400,000 as compared with



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Capital \$2,000,000.00

DULUTH, MINN.

Surplus and Profits \$2,250,000.00

January and of \$31,500,000 as compared with February of last year.

Imports from England, which a year ago were \$19,700,000, declined to only \$2,000 during February, which, with imports from Canada amounting to \$2,400,000, constituted more than two-thirds of the total imports for the month.

Total gold exports from the United States were \$50,600,000, compared with \$73,489,000 in January and practically no exports in February of last year. Net exports for February were \$47,000,000, as compared with \$68,500,000 during January, and with net imports of \$34,600,000 during February, 1924.

For the past three months, since the outward movement of gold began, exports have totaled \$163,764,000, while imports have totaled \$18,915,000, leaving an export balance for the period of \$144,849,000.

### New Postal Rates Now in Effect

Washington—Postmaster General New has issued a complete table of the new postal rates which went into effect throughout the country April 15, in accordance with the bill signed by President Coolidge on February 28.

There are no changes in first class rates except in the case of private mailing cards, including souvenir cards, on which the rate is increased from 1 to 2 cents. Postal cards will be sold by the government for 1 cent as heretofore.

Second, third, and fourth class changes follow:

Second class mail—newspapers, magazines, and other periodicals containing notice of second class entry. The rate for the public is 2 cents for each 2 ounces up to 8 ounces and the fourth class zone rate plus a 2 cent service charge on each parcel over 8 ounces. This does not include certain increases in rates for publishers and news agents.

#### Rates on Third Class

Third class mail—circulars and other miscellaneous printed matter as well as merchandise. The rate is 1½ cents for each 2 ounces up to 8 ounces. But the rate on books, including catalogs, of 24 pages or more, seeds, cuttings, bulbs, roots, scions, and plants, is 1 cent for each 2 ounces or fraction thereof up to 8 ounces.

Fourth class (parcel post) mail—the same matter weighing more than 8 ounces, as handled in third class mail. Limit of weight, 70 pounds in first, second, and third zones, and 50 pounds in all other zones. The 60 pound rate in the various zones have not been changed. An additional service charge of 2 cents in stamps, to be affixed, to packages in addition to the postage, has been imposed for each parcel except those collected on rural routes.

#### Special Handling for Packages

The new law also provides for a special handling charge of 25 cents for each package in addition to the postage and 2 cent service charge. This charge is optional. It should be differentiated from a special delivery charge as the package is delivered in the ordinary course after its arrival in the city to which it is sent. The "special handling" charge merely provides that the parcel shall be handled with the same dispatch as first class mail.

The new rates for money orders are:

Not exceeding \$2.50, fee 5 cents; exceeding \$2.50 and not exceeding \$5, 7 cents; exceeding \$5 and not exceeding \$10, fee 10 cents; exceeding \$10 and not exceeding \$20, fee 12 cents; exceeding \$20 and not exceeding \$40, fee 15 cents; exceeding \$40 and not exceeding \$60, fee 18 cents; exceeding \$60 and not exceeding \$80, fee 20 cents; exceeding \$80 and not exceeding \$100, fee 22 cents. Money orders are not issued for more than \$100.

The minimum registry fee under the new law is increased from 10 cents to 15 cents on all domestic registered mail, including that to island possessions of the United States and the canal zone.

Under the new law domestic third class and fourth class (parcel post) mail may be insured against loss, rifling or damage in an amount equivalent to its actual value.

A charge of 20 cents instead of 10 cents will be imposed for a special delivery stamp on mail weighing more than 10 pounds.

### FINANCIAL CONDITION OF ALBERTA MUNICIPALITIES

Edmonton, Alberta—Sixty-eight municipalities in Alberta during 1924 were able to finance their operations during the whole of that year without a cent of borrowed money, according to the annual report of the Provincial Department of Municipal Affairs. Out of the total of 169 municipalities in that province, only eight have outstanding debenture indebtedness. Of the 101 districts which had to borrow money for current year's expenses, all but 29 repaid the borrowings for the year. The districts have met all the debenture payments falling due in 1924.

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

**Stock and Bond Quotations**

**MINNEAPOLIS BANK STOCKS**

	Div. Rate	Bid	Asked
	Pct.		
Camden Park State.....		130	...
Central State.....	10	200	...
East Hennepin State Bank.....		175	200
First National.....	12*	260	265
Gateway State.....		130	...
Medcantile 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	230	240
Union State.....		170	...

**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.....	8	100	105
Tri State Tel. & Tel., pfd.....	6	8%	9
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	99½	...
Clarkson Coal & Dock 1931/3.....	6	99	...
Dakota Central Telephone.....	6	103	105%
Donaldson Realty Co. 1st 1925.....	6	100	...
Duluth Street Ry., 1st 1930.....	5	95½	96%
Duluth Street Ry. Gen. 1930.....	5	86½	...
First Nat. Soo Line Bldg. 1st 1930/5	5	5¾ B	5¾ B
Geo. A. Hormel & Co., 1st 1930/34...	6½	102	5.90 B
Island Warehouse Co., 1st 1943.....	6	100½	102
Marshall-Wells Bldg. Corp. 1930/7...	6½	6.25 B	6.00 B
Minneapolis Gen. Elec. 1st 1934.....	5	100½	102½
Minneapolis Gas Light, 1st 1930.....	5	97½	99
Mpls. Gas Light Sec. Notes 1930.....	6	101½	102½
Mpls. Str. & St. P. City Joint 1928...	5	97	98
Mpls. St. Ry. Secured Notes.....	5½	100½	101½
Minn. & Ontario Pr. Co. 1926/8.....	6	101	...
Minn. Pr. & Lt. Co. 1950.....	6	103	104
Minn. Tribune Co., 1st 1943.....	6½	102½	104½
Northern State Pr. 1948.....	6	102	103½
Northern State Pr. 1941.....	5	95	96
Northwestern Elev. Co., Ltd. 1930/2	6½	100	6.00 B
Northwestern Terminal Co. 1930/5...	6	97	100
Ottertail Pr. Co. 1st & Ref. 1933...	6	100	...
Ottertail Pr. 1939.....	6½	99½	101½
Pillsbury Flour Mills 1933.....	7	101	...
Pillsbury Flour Mills 1943.....	6	100%	101½
Powell River Co., Ltd. 1926/9.....	6	101	...
Red River Lumber Co. 1st 1928.....	5	99	...
Red River Lumber Co. Notes 1925/7	6	101	...
Red River Valley Pr. 1944.....	6½	99	101½
St. Croix Power Co., 1929.....	5	99½	100
St. Paul City Ry. Cable Cons. 1937...	5	95½	96½
St. Paul Gas Light 1st 1944.....	5	99	100
St. Paul Gas Light, Gen. 1952.....	6	103½	105
St. Paul Gas Light, Gen. 1954.....	5½	99	101
St. Paul Union Stockyards 1946.....	5	95½	97½
Tri-State Tel. & Tel. 1942.....	5½	102½	104½
Twin City Telephone Co. 1st 1926...	5	99½	100½
Union Public Service, 1st 1936.....	6	96	98
Watab Paper Co. 1st 1942.....	6½	101	103

**ST. PAUL BANK STOCKS**

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

**DULUTH BANK STOCKS**

	Div. Rate	Bid	Asked
	Pct.		
American Exchange Nat'l Bank...		190	...
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
Minneapolis Thresh. Machine, pfd...	7	85	95
Munsingwear Corp., pfd.....	7	99½	101½
Northern States Power, pfd.....	7	98	100
Northwestern Fire & Marine, com...	10	170	...
Russel Miller Milling, com.....		150	...
Russel Miller Milling, pfd.....	6	94	...
Washburn Crosby Co., pfd.....	7	110	112

**CHICAGO BANK STOCKS**

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

	Bid	Asked	Book Value
Calumet National.....	250	...	169
City National Evanston.....	305	...	279
Continental & Com. Nat.....	341	343	259
Drovers National.....	200	205	148
First National.....	487	493	369
Foreman National.....	409	...	254
Irving Park National.....	260	...	167
Jefferson Park National.....	200	...	140
Kenwood National.....	250	...	208
Mutual National.....	285	290	230
National Bank Republic.....	197	204	165
National Bank Commerce.....	164	...	167
Stock Yards National.....	280	290	187
*Washington Park National.....	250	...	145
Austin State.....	225	...	159
Central Mfg. District.....	370	390	227
Central Trust Company.....	233	237	167
Chicago City.....	375	385	318
Chicago Joint Stock Land.....	147	155	125
Chicago Lawn State.....	220	240	173
Chicago Morris Plan.....	102	...	110
Chicago Trust Company.....	180	...	169
(Citizens State of Chicago.....	285	...	170
Drexel State.....	230	240	200
Drovers Trust & Savings.....	360	...	294
Franklin Trust & Savings.....	235	...	267
Greenebaum Sons.....	425	440	300
Guarantee Trust & Savings.....	235	245	197
Halsted Street State.....	235	...	201

Harris Trust & Savings.....	380	...	258
Home Bank & Trust Co.....	260	270	189
Hyde Park State.....	225	...	206
Illinois Merchants Trust.....	475	481	334
Independence State.....	200	...	128
Kaspar American State.....	200	210	127
*Lake Shore Trust.....	220	230	145
Lake View State.....	200	...	150
Lake View Trust & Savings.....	325	...	251
Lawndale State.....	375	...	216
Liberty Trust & Savings.....	200	225	138
Lincoln State.....	135	140	117
Lincoln Trust & Savings.....	185	200	181
Marquette Park State.....	205	...	165
Mercantile Trust.....	210	...	156
Mid-City Trust & Savings.....	220	230	138
Noel State.....	208	...	127
Northern Trust Company.....	397	402	365
Northwestern Trust & Savings.....	315	...	182
Oak Park Trust & Savings.....	235	250	171
Peoples Stock Yards.....	265	...	143
Peoples Trust & Savings.....	250	...	171
Pioneer Trust & Savings.....	230	...	158
Pullman Trust & Savings.....	250	...	185
Roseland State.....	250	300	183
Security Bank of Chicago.....	340	350	252
Schiff Trust & Savings Bank.....	275	300	125
*Sheridan Trust & Savings.....	225	230	...
South Chicago Savings.....	260	...	182
South Side Trust.....	210	218	141
South West Trust.....	200	...	188
State Bank of Chicago.....	555	670	355
State Bank & Trust Evanston.....	305	325	284
Stony Island State Savings.....	200	...	158
Stockmen's Trust.....	175	190	188
Suburban Trust & Savings.....	210	250	200
Union Bank of Chicago.....	210	...	177
*Union Trust Company.....	326	332	287
United State.....	210	...	175
West Englewood Trust.....	290	300	158
West Side Trust & Savings.....	245	255	138
West Town State.....	250	...	154
Wiersema State.....	210	...	212
Woodlawn Trust & Savings.....	255	265	163

**CHICAGO SECURITIES**  
 Quotations April 14 by John Burnham & Co., Inc., 41 South La Salle Street, Chicago, Ill.

	Bid	Asked
American Light & Tract., com.....	145	148
American Light & Tract., pfd.....	94	97
Babcock & Wilcox Company.....	132	134

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**INVESTMENT BONDS  
 COMMERCIAL PAPER**

Pioneer Building  
 SAINT PAUL

First Nat.-Soo Line Bldg.  
 MINNEAPOLIS

Am. Exch. Nat. Bk. Bldg.  
 DULUTH

Beatrice Creamery (\$50 par).....	61	63
Beatrice Creamery Co., pfd.....	104	106
Borden Co., The, com.....	143	144
Borden Co., The, pfd.....	107	...
Brunswick-Balke Coll., pfd.....	101	103
Bucyrus Co., com.....	130	135
Bucyrus Co., pfd.....	103	106
Buda Company, pfd.....	105	...
Butler Brothers (\$20 par).....	33	34
By-Products Coke Corp., com.....	62	65
By-Products Coke Corp., pfd.....	105	108
Chicago Mill & Lumber, com.....	75	...
Chicago Mill & Lumber, pfd.....	100	103
Chicago Rapid Transit, com.....	4	6
Chi. Ry. Equip., com. (\$25 par).....	47	50
Chi. Ry. Equip., pfd. (\$25 par).....	25	26
Chicago Title & Trust.....	394	400
Columbia Sugar (\$10 par).....	7	8
Commonwealth Power Corp., com.....	106	108
Commonwealth Power Corp., pfd.....	80	83
Cont. Gas & Elec. Pr., pfd.....	90	95
Cont. Gas & Elec., com.....	83	...
Cont. Gas & Elec., warrants.....	9	...
Creamery Pkg. vot., com. (no par).....	30	31
Creamery Pkg., n. v., com. (no par).....	29	30
Creamery Package Co., pfd.....	99	...
Fairbanks Morse, pfd.....	104	106
First State Pawnners Society.....	120	123
Hercules Powder Co., com.....	103	106
Hercules Powder Co., pfd.....	105	107
Holland-St. Louis Sugar (\$10 par).....	7	7
Illinois Tracton, com.....	104	...
Illinois Pr. & Light, pfd.....	94	96
Interstate Iron & Steel, pfd.....	94	97
Keystone Steel & Wire Co., com.....	36	40
Keystone Steel & Wire Co., pfd.....	90	93
Kraft Cheese Co., pfd.....	103	...
Michigan Sugar Co. (\$10 par).....	6	7
Michigan Sugar, pfd. (\$10 par).....	7	8
National Grocer, com. (\$10 par).....	6	7
National Grocer, pfd.....	81	87
National Tea Co., pfd.....	105	103
Northern States Power, com.....	104	107
Northern States Power, pfd.....	95	99
Northwestern Yeast.....	163	172
Palmolive Co., com. (no par).....	85	88
Palmolive Co., pfd.....	104	106
Pick, Albert & Co., pfd.....	95	97
Tri-City Ry. & Light, pfd.....	80	...
U. S. Gypsum Company, pfd.....	114	116
Utah-Idaho Sugar Co. (\$6 par).....	2	3
Wahl, The Co., pfd.....	69	72
Western Grocer Co., com.....	...	75
Western Grocer Co., pfd.....	99	...

Fargo.....	3,262,000	3,085,000	2,901,000
La Crosse.....	2,435,000	2,717,000	2,230,000
Helena.....	2,058,000	1,844,000	2,145,000
Superior.....	2,019,000	1,474,000	1,667,000
Grand Forks.....	1,988,000	1,492,000	1,626,000
Billings.....	1,682,000	1,485,000	1,307,000
Aberdeen.....	1,429,000	1,261,000	1,194,000
Minot.....	1,265,000	1,223,000	870,000
Winona.....	1,207,000	998,000	1,032,000
Red Wing.....	681,000	623,000	570,000
Jamestown.....	469,000	361,000	503,000
Dickinson.....	355,000	334,000	275,000
Total (249 cities).....	\$10,947,840,000	\$11,572,105,000	\$9,321,588,000

**SELLING THE BANKERS WILL HELP**

The Research Department of the National Association of Farm Equipment Manufacturers, is spending considerable time and thought on "selling the banker the industry including the dealer" as a community and national investment of the first importance. Some half dozen articles have appeared in the bankers' press in recent months, while an illustrated story boosting the country bank's work was released to several hundred country papers. Also, one of the great metropolitan banks has been sold on the idea of telling the industry's story behind a loaf of bread in a little booklet to be issued soon by the Bank of Manhattan Company of New York.

This gives the farm equipment industry a place in the series alongside the railroads, the insurance business and another or two in the bank's library. A unique phase of this class of publicity is the manner in which leading country bank presidents are interviewed and written up and induced to sign these articles to appear in the banker press of the country.

For example, the president of the Waukesha National Bank in Wisconsin, whose county is usually rated the best dairy county in America, tells in "Banking on the Dairy Cow" the meaning of modern farm equipment including barn equipment, silos, milking machines, drinking cups, tractors, gas engines, and labor saving equipment that permitted the building up of this great dairy community from nothing. The cashier of a Bremer County, Iowa, bank tells in his story, "Banking on Bossy and Biddy" the place of silos and milking machines in particular. Others are to be published along similar lines.—Farm Implement Manufacturer.

**BANK TRANSACTIONS**

Washington—Debits to individual accounts, as reported to the Federal Reserve Board by banks in leading cities for the week ending April 8, aggregated \$10,948,000,000 or 5.4 per cent. below the total of \$11,572,000,000 reported for the preceding week. New York City reported a reduction of \$514,000,000, Chicago of \$100,000,000, Pittsburgh of \$32,000,000 and Detroit of \$29,000,000. Increases of \$34,000,000, \$16,000,000 and \$14,000,000, respectively, were reported by St. Louis, Boston and Minneapolis. As compared with the week ending April 9, 1924, debits for the week under review show an increase of \$1,626,000,000 or 17.4 per cent. An increase of \$911,000,000 was reported by banks in New York City, while other large increases were as follows: Chicago \$115,000,000, Philadelphia \$77,000,000, St. Louis \$53,000,000, Minneapolis \$39,000,000, Boston \$33,000,000, Pittsburgh \$31,000,000 and San Francisco \$30,000,000. Aggregate debits for 141 centers for which figures have been published weekly since January, 1919, were about \$10,291,000,000 as compared with \$10,936,736,000 for the preceding week and \$8,753,220,000 for the week ending April 9, 1924. Debits to individual accounts were reported to the Federal Reserve Board for banks in 254 centers, of which 249 are included in the summary by Federal reserve districts.

City	Week Ending		
	Apr. 8, 1925	Apr. 1, 1925	Apr. 9, 1924
New York.....	\$5,512,715,000	\$6,026,815,000	\$4,601,907,000
Chicago.....	761,387,000	861,216,000	646,254,000
Boston.....	393,950,000	378,303,000	360,930,000
Philadelphia.....	387,672,000	393,849,000	310,966,000
Pittsburgh.....	212,576,000	244,736,000	181,678,000
San Francisco.....	202,278,000	208,083,000	172,223,000
St. Louis.....	195,700,000	161,500,000	142,877,000
Los Angeles.....	182,998,000	173,838,000	165,502,000
Detroit.....	152,179,000	180,700,000	129,215,000
Cleveland.....	148,330,000	159,045,000	142,101,000
<b>Twelve Cities</b> .....	<b>143,040,000</b>	<b>129,246,000</b>	<b>106,397,000</b>
Minneapolis.....	104,231,000	90,468,000	65,361,000
Baltimore.....	100,170,000	108,320,000	79,269,000
Kansas City.....	85,847,000	83,904,000	64,150,000
New Orleans.....	74,462,000	84,027,000	76,238,000
Milwaukee.....	60,311,000	69,314,000	62,826,000
Washington.....	55,690,000	51,565,000	49,064,000
Dallas.....	45,674,000	42,969,000	39,236,000
Omaha.....	45,363,000	42,676,000	43,019,000
Denver.....	43,521,000	42,204,000	42,474,000
Seattle.....	40,138,000	40,218,000	37,211,000
St. Paul.....	38,809,000	38,529,000	40,036,000
Portland.....	38,439,000	35,916,000	37,285,000
Sioux City.....	21,938,000	21,862,000	18,879,000
Des Moines.....	18,286,000	18,213,000	17,539,000
Duluth.....	18,261,000	19,282,000	11,909,000
Spokane.....	10,797,000	9,921,000	10,461,000
So. St. Paul.....	7,315,000	8,164,000	5,450,000
Sioux Falls.....	3,781,000	3,463,000	2,754,000

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*In St. Paul*

# The Merchants Banks

## The Merchants National Bank

### Merchants Trust and Savings Bank

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## New Banks and Changes

### MINNESOTA

#### J. R. Johnson Resigns Presidency

East Grand Forks—J. R. Johnson has resigned as president of the First National Bank.

#### Application Made for State Bank

Plainview—Application has been made for the Peoples State Bank to be capitalized for \$20,000.

#### E. G. Quamme Resigns

St. Paul—E. G. Quamme resigned as president of the Federal Land Bank of St. Paul, to enter private business.

#### Morton Bank Closed

Morton—The State Bank of Morton, capitalized at \$25,000 is closed. R. W. Orth was president and Henry Beckman, cashier.

#### Frazee Bank Closed

Frazee—The Citizens State Bank, capitalized at \$15,000 has been closed. C. L. Smith was president and W. F. Just cashier.

#### Otto Bremer Purchased Crookston Bank

Crookston—Otto Bremer, St. Paul banker, bought the controlling interest in the First National Bank of Crookston from the J. W. Wheeler estate.

#### E. E. Kennell Now at Big Lake

Big Lake—E. E. Kennell, now cashier of the First National Bank, was formerly assistant cashier of the Chicago Lake State Bank of Minneapolis.

#### Fred C. Neyring Resigns Assistant Cashiership

Paynesville—Fred C. Neyring resigned his position as assistant cashier of the Citizens State Bank and assumed his new position as postmaster of Paynesville.

#### Tracy Bank Absorption

Tracy—The Citizens State Bank has been absorbed by the Farmers and Merchants State Bank and the First National Bank, each taking a part of the assets and liabilities.

#### George J. Grimm Returns to Minnesota Lake

Minnesota Lake—George J. Grimm, of Lamberton, has purchased the interest of F. H. Kluckman in the Farmers National Bank and has been elected cashier succeeding Mr. Kluckman.

#### F. H. Kluckman Elected Cashier of Anoka Bank

Anoka—F. H. Kluckman has been elected cashier of the Farmers State Bank to succeed J. S. Schmidt who resigned to enter the real estate business. Mr. Kluckman formerly was cashier of the Farmers National Bank of Minnesota Lake.

#### Helene Michell Promoted to Cashier

Ortonville—Helene Michell has been promoted from assistant cashier to cashier of the First National Bank, to fill the vacancy caused by the resignation of C. I. Chamberlin. F. W. Bertelson, formerly bookkeeper, was made assistant cashier.

### NORTH DAKOTA

#### J. D. Root Becomes Cashier

Guelph—J. D. Root has been made cashier of the Guelph State Bank.

#### Bertina Rotnem Elected Assistant Cashier

Landa—Bertina Rotnem has been elected assistant cashier of the First International Bank.

#### Carl A. Anderson Elected Cashier

Powers Lake—Carl A. Anderson has been elected cashier of the State Bank of Powers Lake succeeding W. C. Hanks.

#### Horace to Have New Bank

Horace—The Burrell State Bank is being organized with a capital of \$15,000. Delia Burrell and others are interested.

#### Charles Doffing Not President of Bisbee Bank

Bisbee—Charles Doffing was not president of the Citizens State Bank when it closed. Mr. Doffing has had no interest in this bank for over a year.

#### Bank to Be Known as Security State Bank of Killdeer

Killdeer—The First State Bank of Grassy Butte, which moved to Killdeer, as recently reported, will be known as the Security State Bank of Killdeer. The capital will be increased from \$15,000 to \$25,000.

#### Changes at Minot

Minot—B. A. Balerud was promoted from assistant cashier to cashier of the Union National Bank, succeeding O. R. Powell, who resigned on account of his health. Victor R. Halley was promoted to assistant cashier from paying teller. Mr. Powell will retain a connection with the bank for a time, doing outside collection work.

### SOUTH DAKOTA

#### Ralph Root Cashier

Armour—Ralph Root of Stickney has succeeded R. B. Warner as cashier of the Armour State Bank.

### WISCONSIN

#### R. T. Casey, Cashier of Saxon Bank

Saxon—R. T. Casey has been elected cashier of the Saxon State Bank.

#### Frank Groh Resigns Cashiership

Appleton—Frank Groh resigned as cashier of the Outagamie County Bank on account of ill health.

#### Officers for the Newly Chartered Bank

Sheboygan—The directors of the Sheboygan County Mutual Bank have elected Dr. C. N. Sonnenburg president, and W. W. Ford and H. W. Timmer as vice president.

#### W. W. Pieper Promoted to Cashiership

Cameron—W. W. Pieper, formerly assistant cashier of the Bank of Cameron, has been promoted to cashier, succeeding Ingvald Egstad, who resigned to become associated with an insurance company.

#### Officers of the Farmers and Merchants Bank

Chetek—The following are the officers of the Farmers and Merchants Bank elected since the consolidation: R. R. Rosholt, president; A. T. Galby and B. M. Apker, vice presidents; Gustave Johnson, cashier and R. E. Aarestad, assistant cashier.

### IOWA

#### A. L. Olson Cashier

Sioux City—A. L. Olson has been elected cashier of the Commercial State Savings Bank.

#### Iowa City May Have New Bank

Iowa City—Local business men plan a new bank, with a capital of \$150,000, to take the place of the Commercial State Bank.

## Control — Wisconsin Bank

We offer little more than bare control very attractive bank, western section. Capital and surplus \$20,000; deposits upwards of \$200,000; 20% reserve; no borrowed. Earnings average 20%; bank clean and in fine condition; population of town 500, located in rich dairying section. Deal involves about \$20,000; half cash will handle. Inquire File No. 650.

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

WE MAKE NO CHARGE TO EMPLOYER  
Write us when in need of help

### THE F. W. HINES COMPANY

820 Palace Building, Minneapolis, Minn.

#### J. H. Nicholas Elected Vice President

Lake Park—J. H. Nicholas was elected vice president, and F. W. Harvey, assistant cashier of the new First National Bank.

#### Eddyville to Have New Bank

Eddyville—Plans are under way for a new bank to be capitalized at \$50,000 to take the place of the Eddyville Savings Bank which was closed.

#### Newton Bank Sold to Maytag's

Newton—The Jasper County Savings Bank has been sold to the Maytag interests. E. H. Maytag is now president and Frank P. Ross and L. B. Maytag, vice presidents.

#### Holy Cross Bank Reopened

Holy Cross—The Farmers Savings Bank which was recently closed, has been reopened. P. J. Brecht is president; Nic Heiderscheit, vice president, and F. J. Hess, cashier.

### MONTANA

#### Sumatra State Bank Reopens

Sumatra—The Sumatra State Bank which was closed some time ago, has reopened.

#### Lucian Waldorf Elected Assistant Cashier

Harlowton—Lucian Waldorf of Bozeman was made assistant cashier of the Continental Bank and Trust Company, succeeding Jerry Breen, who resigned to enter hardware and lumber business.

### NEBRASKA

#### John Collins Assistant Cashier

Trenton—John Collins has been made assistant cashier of the Citizens State Bank.

#### M. H. Garrettson Elected Vice President

South Sioux City—M. H. Garrettson has been elected vice president and active manager of the Bank of South Sioux City.

#### Ford McWhorter Sells to Dobbins

Bertrand—Ford McWhorter has resigned as cashier of the First State Bank, and sold his interests to the Dobbins brothers.

#### William Fahnestock Elected Cashier

Ulysses—William Fahnestock of Scribner has been elected cashier of the First State Bank of Ulysses. He resigned his position with the Nebraska banking commission to become cashier.

### COLORADO

#### Officers of New Security State Bank

Sterling—The officers of the new Security State Bank are the following: C. W. Wilson, president; J. C. Railsback, vice president, and R. A. Towne, vice president and cashier.

### WYOMING

#### Farmers and Merchants Bank Liquidated

Hudson—The Farmers and Merchants Bank, owned by A. P. Fair, closed its doors by mutual consent recently, and depositors were paid in full.

### WASHINGTON

#### Brotherhood Bank Chartered

Tacoma—The Brotherhood Cooperative National Bank has been chartered, with a capital of \$200,000. Henry E. Cass is president, and C. C. Babcock, cashier.

#### L. A. Holt Cashier in Seattle Bank

Seattle, L. A. Holt, formerly president of the First State Bank of Stevensville, Montana, has been elected cashier of the Greenwood District Bank in Seattle, a new institution. Mr. Holt owns controlling interest in the bank, which has a capital of \$25,000.

(Continued on page 39)

## BANK POSITIONS

All requiring men who can handle light stenographic work:

ASSISTANT CASHIER—Eastern North Dakota town 200; prefer German; salary \$100. C-2568.

ASSISTANT CASHIER—North central North Dakota town 600; prefer Scandinavian; salary \$100-\$115. C-2573.

ASSISTANT CASHIER—Northeastern Montana town 300; salary \$100-\$125. C-2575.

INSURANCE DEPARTMENT—Northern Minnesota town 3,000; salary \$100-\$115 and commissions. C-2580.

STENOGRAPHER - SECRETARY — North Dakota town 800; fine people; \$100. C-2572.

If interested in any of the above, let us hear from you.

## BANKERS SERVICE COMPANY

618 Builders Exchange

Minneapolis, Minn.

## BANK CASHIERS

WESTERN WISCONSIN—Town of 800; must have A1 record; good salary, rent and insurance commissions. Five shares or more available.

NORTH DAKOTA—Population 700—Scandinavian territory; under vice president; experienced young man preferred.

STENOGRAPHER—Assistant cashier, Minnesota; attractive.

## MIDWEST EMPLOYMENT BUREAU

1014 Lumber Exchange Bldg. MINNEAPOLIS, MINN.

"Call for HELP from the MIDWEST"

## SIXTY SHARES — CASHIERSHIP

EASTERN WISCONSIN—one-bank point—German Catholic best—footings close \$300,000. Salary \$2,400 and side—a substantial and well paying investment. Bank No. 5205

CONTROL—Southwestern Minnesota—footings close \$200,000—no borrowed—salary \$2,400—51 shares at a price that will interest. German Catholic would do well.

Bank No. 5213

## Northwestern Placement Bureau

720 Metropolitan Life Bldg., Minneapolis, Minn.

BANK HELP FURNISHED — NO CHARGE TO EMPLOYER

## THE NORTHWESTERN TRUST CO.

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

Affiliated with the First National Bank

ST. PAUL, MINNESOTA

# Cost of Carrying State Hail Insurance in South Dakota

W. N. Van Camp, Vice President, The Hedwall-Sundberg Company, Minneapolis

The South Dakota State Hail Law was first enacted in 1919 after a great deal of discussion as to whether the bill should be optional, compulsory on all lands, or semi-optional as it is.

But a small percentage of the state have availed themselves of it and the number of farmers carrying it has not materially increased during the six years that it has operated. The premium income for the first year of the operation of the law was \$1,056,461.62, and the premium income the sixth year of the operation of the law was only \$1,171,635.72.

The first two years the law operated resulted in the piling up of a surplus, probably due to the fact that many farmers and especially non-resident land owners were assessed for hail insurance premium tax without knowing that they were insured and so made no claim for loss.

Since the first two years the department has been operating at a loss, until last year, when it was necessary to levy a 100 per cent. assessment. This 100 per cent. assessment may pay all claims if it can all be collected, but nothing in the way of surplus will be left, in fact, there will apparently be a deficit.

The rates varied in different zones from 35 cents per acre to 45 cents per acre, and the experience of the department shows that in the southeast corner of the state, notably the counties of Union, Clay, Yankton, Minnehaha and some others, even at the rate of 35 cents the farmers were paying more than it cost to furnish them protection, while in other counties of the state the rate should have been double or triple what it was.

When the farmers who had no hail loss in 1924 pay their taxes on May 1st this year, they will be surprised to find that they will have to pay from 70 to 90 cents per acre for hail insurance tax and they will surely be more than ever dissatisfied with state insurance. The result will be that only a very few farmers will carry state hail insurance in 1925. No farmer ever expected to have to pay an assessment and now that they have had to pay one assessment which brings the price above the price charged by commercial companies in most instances, there will be no advantage for them to carry insurance with the state, for several reasons.

## State vs. Regular Insurance

One: That where insurance is carried in a commercial hail company, payment is made at once, while in the state fund, due to the very nature of the way it is handled, it is six months before any claims are paid and twelve months before the claims are all paid.

Then too, a farmer to insure with the state must make up his mind to carry his insurance on June 1st, when he may not have much of a prospect of a crop, while with a commercial company he can wait and see whether his crop is going to be worth insuring or not, and select his insurance.

Figures available show that the hail department in six years has paid for operating expenses \$485,949.34, and has paid in losses \$7,853,806.28, a total of \$8,339,755.62. In the same period of time they have collected in premiums or will collect \$8,186,057.02, which discloses a shortage of \$153,698.00.

The experience of the hail department over a period of six years shows that in most of the counties the insurance was furnished to the farmers at less than cost.

For instance the State Fund received in six years on an average in Davidson county 35 cents, while it cost the state .526; Aurora county 35 cents, while it cost the state .539; Deul county 35 cents, while it cost the state .568; Charles Mix county 35 cents, while it cost the state .592; Mellette county 45 cents, while it cost the state .823; Fall River county 45 cents, while it cost the state .909; Day county 35 cents, while it cost the state 1.04; Dewey county 42 cents, while it cost the state 1.35; Shannon county 45 cents, while it cost the state 2.04.

These figures show average premium for the state to

be .379 with the average cost to furnish it .478 or an average loss per acre of .099.

The 1925 session of the legislature created a commission to revise and under authority of this law the rates were lowered to 25 cents per acre in five counties, to-wit: Clay, Yankton, Lincoln, Union and Turner. In the following the rate was 35 cents and it was not changed: McCook, Bon Homme, Hanson, Lake, Sanborn, Kingsbury, Hand, Clark, Minnehaha, Hutchinson, Moody, Miner, Brookings, Beadle, Spink and Hamlin. A new rate of 45 cents per acre was established for the counties of Marshall, McPherson, Faulk, Walworth, Sully, Hyde, Davidson, Brown, Edmunds, Campbell, Potter, Hughes, Jerauld, Aurora, Buffalo, Lyman, Brule and Stanley.

A new rate of 60 cents per acre was made to apply in the counties of Day, Roberts, Douglas, Grant, Deuel, Codrington, Charles Mix, Tripp, Gregory, Jones, Jackson, Haakon, Perkins, Zeibach, Armstrong, Corson and Dewey.

And a new rate of 75 cents per acre was established for the counties of Harding, Lawrence, Pennington, Fall River, Shannon, Bennett, Todd, Butte, Meade, Custer, Washington, Washabaugh and Mellette.

Even with this raise in rates the state still has the right to levy an assessment as was done in 1924, and if the losses in 1925 are anywhere near a bad as in 1923 and 1924, an assessment will be necessary as disclosed by the condition of the Hail Fund on April 1, 1925, which showed borrowed money to the amount of \$1,600,000 and cash on hand of only \$52,575.46 with claims in abeyance in process of settlement of many times this amount.

Anyone carrying state hail insurance from now on is liable for an extra assessment for an unknown amount.

## Insurance Medical Expense is Growing Heavy

New York—Officials of companies writing compensation insurance in going over their experience are impressed with the increased medical cost. Some feel that it is almost impossible to remedy the situation. Bills from surgeons come in that seem out of all proportion to the necessity of the case treated. A comparatively slight injury will be used by doctors to run up a bill, they insisting that the patient return more often than is necessary.

If the bill is questioned the doctor will take the position that he did not want to run any chance of the injury developing into something dangerous. He felt that it was economy to look after it carefully in the beginning and thus relieve the company of paying out a large sum later on. It is difficult to combat a defense of this kind. Yet claim men feel that the doctors are unnecessarily asking patients to return so that a larger bill can be rendered.

Claim men feel that in many cases a couple of calls will suffice. A doctor will string out a case so that a half dozen or more calls are made in order that wounds can be treated. Some companies are trying out the experiment of having medical supervision by a medical director. Frequently trouble is encountered in this direction, because doctors are jealous of their reputation and do not like to have their bills questioned by another doctor, even if he is a superior officer.

In some cases companies are going to a doctor in a certain district where there are industrial plants and the likelihood of a number of accidents and making some sort of a contract to take care of the medical work that may be demanded. In this way there is a definite sum paid out for all the work. The doctor receives this as his compensation. It is to his advantage, therefore, to get the injured workman back on the job as soon as possible and yet the case must be well treated so that it will not linger on his hands.

In going over the number of non-compensable cases, companies are surprised at the amount paid out. In such cases the expense is for medical attention, as no compensation is paid. These are comparatively light injuries. It is just here that many doctors string out a case to longer

# THE HEDWALL-SUNDBERG COMPANY

Metropolitan Bank Building,

MINNEAPOLIS, MINN.

## THE LARGEST HAIL INSURANCE ORGANIZATION IN THE UNITED STATES

Announces the Election of **W. N. VAN CAMP** as Vice President

Mr. Van Camp, retiring Insurance Commissioner of South Dakota, will have charge of that state for The Hedwall-Sundberg Co., with headquarters at Pierre.

**MANAGERS, HAIL DEPARTMENTS, ALL STATES, FOR THE**  
**AUTOMOBILE INSURANCE COMPANY OF HARTFORD**  
**HUDSON INSURANCE COMPANY OF NEW YORK**  
**PROVIDENCE-WASHINGTON INSURANCE CO., OF PROVIDENCE**  
**WESTCHESTER FIRE INSURANCE CO., OF NEW YORK**

**MANAGERS, NORTHWESTERN DEPARTMENT, IN THE STATES OF SOUTH DAKOTA, NORTH DAKOTA, MINNESOTA, NEBRASKA AND KANSAS, FOR ALL LINES FOR THE**

**SVEA FIRE INSURANCE CO., OF GOTHENBURG**  
**HUDSON INSURANCE CO., OF NEW YORK**

*South Dakota Agents: It will be to your advantage to write to Mr. Van Camp for an agency.*

dimensions than it really merits. Some companies are devoting considerable attention to non-compensable cases and are endeavoring to work out some arrangement with the doctors whereby the expense can be reduced.

### MOST FIRES ARE SMALL AT FIRST

During the progress of a very serious lumber yard fire, recently, one spectator was heard to say that it was 30 minutes from the time the fire was discovered, before a single stream of water was turned on and that when first seen, half a dozen buckets of water would have put it out.

Practically every fire is small in the beginning and a few fire extinguishers or barrels of water, located in strategic positions about a mill or elevator may be of more service during the first five or ten minutes, than the best equipped fire department in the world, especially if the latter does not swing into action for half an hour.

Of course if the fire extinguishers are allowed to become useless through age, or the barrels are not kept filled with water, or the necessary buckets are not where they should be, some one is either careless or indifferent and will fail to heed our oft repeated words of warning about fires.

The way to be sure about this inside fire protection is to provide a regular schedule of dates for complete inspection and then see to it that the schedule is followed.—Price Current-Grain Reporter.

### DEPOSITORY BOND DECISION

As to Liability of Surety Company upon a Bank Depository Bond—A party holding a certificate of deposit of a bank, indorsed and transferred it. Thereafter the bank closed its doors permanently." Held, that the complaint be dismissed. When a bank suspends payment and did not again open its doors, the liability on a depository bond was then fixed and only deposits belonging to obligee at that time were entitled to protection of the bond. One who sold and transferred the certificate of deposit was not thereafter a depositor within the meaning of the bond because of the fact that he was liable as indorser upon the certificate. Union Life & Accident vs. American Surety. Supreme Ct. Nebraska. Decided March 18.

### WALLA WALLA, WASHINGTON, BANK OPENS A TRUST DEPARTMENT

Spokane, Wash.—Baker-Boyer National Bank at Walla Walla, the oldest financial institution in the state of Washington, announced it had opened a trust department, with N. A. Davis, vice president, in charge. The bank was established by Dr. D. S. Baker in November, 1869. W. W. Baker, son of the founder, is president.

## SOUTHERN CALIFORNIA BANKS

Correspondence invited from Bankers desiring to buy control in California.

**SANDERS-McCULLOCH CO., Bank Brokers**  
 Suite 1905, Story Building, Los Angeles

R. M. BISSELL,  
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## Twin City Fire Insurance Company

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All agents today are selling **SERVICE**.  
 The Company furnishing the best service is the most valuable to you.

**Fire, Tornado, Hail, Automobile, Tractor Insurance**

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## STERLING FIRE INSURANCE COMPANY

INDIANAPOLIS, IND.

January 1, 1924

Assets .....	\$2,879,690.19
Liabilities .....	248,551.21
Cash Capital .....	850,000.00
Reinsurance Reserve .....	1,181,043.35
Surplus to Policyholders.....	1,450,095.63

**Automobile, Fire, Lightning, Tornado, Hail and Rain Insurance**

WESTERN DEPARTMENT

JOHN H. GRIFFIN, GENERAL AGENT

NEW YORK LIFE BLDG.,

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**"Sorry—But that Territory is Already Tied Up"**

We have to make this answer to an increasingly large number of salesmen who inquire about Lincoln National Life contracts in districts where they desire to locate.

Are you going to wait until the territory you are contemplating is tied up before you seek to

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*"Its Name Indicates Its Character"*

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## BANKERS planning to install new furnishings

will find it to their advantage to call at our office or communicate with us. We design and install equipment complete. We give you a large selection of materials, economy of construction and first costs.

Look over our plant and judge as to our ability to serve you.

*Department of Bank Equipment*

## NORTHWESTERN MARBLE & TILE CO., Minneapolis

### Sellers of Ford "Bankers' Shares" Enjoined by New York Supreme Court

New York—The methods of two Manhattan brokerage concerns in selling so-called "bankers' shares" in the stock of the Ford Motor Company of Canada were described by Supreme Court Justice Stephen Callaghan in Brooklyn in a recent decision as a scheme to deceive. A temporary injunction was granted by the Court to restrain the defendants from "further perpetrating a fraud upon the people of the community."

The injunction is directed against Phillip L. Wing, doing business under the name of the Continental Company, 119 Nassau Street, and Arthur and Virginia Marshall, doing business as Marshall & Co., 111 Broadway, Manhattan. Their defense was that the shares represented investments in stock they had made in the Ford Motor Company of Canada.

Attorney General Albert Ottinger, who brought the action, charged that the so-called "bankers' shares" were issued on the basis of 100 "Bankers" shares for each \$100 par share of the Ford stock. These "bankers' shares," it was further charged, were sold at prices that netted the sellers profits of \$160 to \$230 on each 100 shares, which represented one share of Ford stock.

#### The Court's Decision

The Court's decision was as follows:

"It is not illegal to sell 'bankers' shares' when such business is carried on legitimately. As generally understood and usually applied, 'bankers' shares' are an interest which the holder has in a certificate of stock or in a bond of a corporation. One engaged in selling such 'bankers' shares' should not deceive the public into believing that the purchaser is getting a duly issued certificate of stock or bond in a corporation.

"These defendants have been selling 'bankers shares' in the Ford Motor Company of Canada, Ltd. The whole scheme is calculated to deceive. The certificates issued by the defendants have in large type 'Ford Motor Company of Canada, Ltd.' Immediately underneath and in small type appear the words 'Bankers' Shares.' The proposed purchaser is led to believe that a special privilege is extended to him and because of the privilege thus extended he is limited in his purchase to fifty 'bankers' shares.'

"The certificate then discloses to the purchaser that if \$100 had been invested in 1904, the investor would have received \$32,800. The success of the Ford Company is featured throughout the literature issued by the defendants. It is represented that this company is still in its infancy and if \$100 is invested at once it should bring a return of \$15,000.

"Two responsible financial institutions in the City of New York, which formerly acted as trustees in receiving and holding stock of the Ford Motor Company of Canada, Ltd., and in issuing 'bankers' shares' therefor, have now refused to continue to act as trustees. The literature also emphasizes the fact that Henry Ford is President and his son Vice President of the Canadian company, and then the proposed purchaser is told by the defendants that the latter retain the privileges of rejecting any and all subscriptions and of allotting a smaller amount than applied for. The whole scheme indicates a desire to trap the unwary or those who have not had an opportunity fully to analyze the meaning and effect of the misleading literature issued by these defendants.

#### Branded as False

"The affidavits and correspondence submitted upon this

application show beyond question that the representatives of these defendants, in selling the stock, have knowingly and deliberately made statements which were calculated to deceive, and that the purchasers of these 'bankers' shares' have by these specious representations been led to the inevitable conclusion that they were actually purchasing certificates of stock issued by the Ford Motor Company of Canada, Ltd.

"The 'bankers' shares' were sold in some instances for \$7.50 each. One hundred of such shares represented the ownership in one share of the motor company stock. The defendants, therefore, received \$750 for 100 of the 'bankers' shares' when the one issue of the motor company stock was selling at \$520.

"The action of these defendants being so clearly in violation of Article 23A of the General Business Law, the Attorney General is justified in bringing an action to restrain them from further perpetrating a fraud upon the people of the community, and for that reason the motion for a temporary injunction is granted."

### Federal Farm Loan Board Report

The eighth annual report of the Federal Farm Loan Board for the year 1924 has been issued. The report bunches its data so that it is necessary to refer to previous reports to get definite information about the year 1924.

Loans closed by the Federal Land banks in 1924 aggregated \$165,509,845. This was \$26,573,170, or about fourteen per cent less than in 1923. The Joint Stock Land banks loaned \$74,586,761, a reduction of \$115,160,983, or a falling off of more than sixty per cent, below the business done by them in 1923, when their loans were \$189,747,744.

Sixty-four Joint Stock Land banks were in operation at the close of 1924, six less than were listed in the 1923 report. The Board recommends that no more joint stock land banks be permitted to organize, unless it be in territory not now adequately served. No new ones were organized in 1924.

#### Land Bank Foreclosures

The foreclosure of the Federal and Joint Stock banks are bunched together from organization eight years ago to the present time, so that the report obscures the facts about 1924, but a comparison with the report of 1923 discloses the fact that foreclosures and losses are rapidly increasing. In the first seven years of their existence the banks began foreclosure proceedings on 2,910 farms and acquired 852 farms of which they sold 128, making a net gain on the farms sold of \$27,065.38. By comparing these statements with those given in the report for 1924, it is shown that in the single year of 1924, the banks began foreclosure proceedings on 2,226 farms and acquired 544. In 1924 they sold 118 farms at a net loss of \$28,731.54. These losses consumed the profits made on foreclosed farms during the first seven years and created an additional loss of \$1,666.16. The banks are just getting started on foreclosures now and the show-down for 1925 and future years will be looked forward to with interest. December 31, 1924 the Federal Land banks had left on hand 1156 unsold farms and 1275 foreclosure cases were pending, involving \$6,596,603.13.

#### NEW LABOR BANK IN TEXAS

Houston, Texas—Plans for organization of a labor bank here with capital \$125,000, are being perfected. It will be the only labor bank in the state and intention is to make it depository for labor funds in Texas.



**REVISED  
BANK LETTERS**

By W. R. MOREHOUSE  
and F. A. STEARNS

A portfolio of 100 practical letters for use in developing business for all departments of a bank.

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- Soliciting*
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**Commercial West  
Minneapolis**

Send the portfolio and I'll look the letters over. Most likely I'll keep them; but if they do not come up to my expectations I will return them to you in 5 days and you will promptly refund the \$10 I enclose herewith.

My Name.....

My Bank.....

Our Address.....

### Western Live Stock and Range Report

The ranges in the Western states showed an improvement during February and the condition of cattle and sheep generally improved, according to the monthly live stock and range report issued by the department.

Range conditions improved in all of the range states except Texas, New Mexico and Arizona, where the continued lack of moisture has reduced the supply of range feed. In Montana, Wyoming, Colorado, and western sections of Nebraska, Kansas, and the Dakotas, the ranges opened up by the melting snow, which gave additional feed; these states have good ranges and a generally good supply of hay and other feed.

In the intermountain region there is some shortage of old feed following dry conditions last year, but now feed is starting in good shape, and with warm weather, range conditions are much better than a month ago. California has promising range prospects except in the southern part, where there is a shortage of moisture.

The condition of ranges is 79 per cent, compared with 77 per cent. last month and 89 per cent. one year ago.

Favorable weather conditions during February resulted in an improvement in range cattle in Montana, Wyoming, South Dakota, Nebraska, Kansas and Oklahoma. Cattle in these states have wintered unusually well. In Colorado, Texas and New Mexico cattle held about the same condition during the month due to short range and heavy feeding.

West of the Continental Divide cattle generally improved under mild weather conditions and the opening of old grass or starting of new feed. Cattle in this region are not up to their usual condition, following dry conditions last fall. In Arizona, cattle still continue to decline, due to drought conditions. Cattle losses have generally been light, except in a few places like the Gulf region of Texas and the southern parts of Nevada and Utah.

The condition of cattle is 84 per cent., compared with 82 per cent. last month and 93 per cent. one year ago.

February was generally favorable for sheep, and reports of better conditions are shown in all the range states except Texas and Colorado. In Wyoming, Montana, and western South Dakota sheep have wintered in unusually fine shape, with very light losses. In Texas, New Mexico, and Arizona the dry conditions have continued to such a point as to result in shortage of sheep feed in Texas and unfavorable conditions for ewes.

In Idaho, Oregon, Washington, Utah and Nevada mild weather in February gave new feed and opened winter ranges which resulted in a considerable improvement in the condition of sheep. Early lambing in this region has been good. The sheep situation in California is greatly improved with much better ranges. Reports from Utah and Texas indicate that the lamb crop in these states may not be as good as last year.

The condition of sheep is 90 per cent., a gain of 1 point over last month and 8 points below the 98 per cent. of March 1, 1923.—United States Department of Agriculture.

#### OUTPUT OF MEN'S CLOTHING

New York—Output of men's clothing in 1923 is estimated at \$1,178,714,731, an increase of 25 per cent. over 1921, over the latest preceding census year.

### FARM LOANS

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## Recent Legal Decisions and Question Box

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Where bank had knowledge of insolvency or reasonable cause to believe insolvency existed, payment was preferential and recoverable by trustee in bankruptcy.

The Aromatic Products Company gave notes to the Milwaukee Commercial Bank, some of which were paid when due. On October 13, 1920, the plant of the Aromatic Products Company was destroyed by fire, and the company ceased business, other than as to salvage what was possible out of the wreckage, and to collect the insurance which amounted to about \$35,000 and which was deposited in the Wauwatosa bank.

On November 10, 1920, a cashier's check of the Wauwatosa bank was drawn for the amount of \$2,000 to the defendant bank, though not paid over to them until the 7th of December, when it was received by them as a payment on one of the two notes. On the same day, December 7th, Mr. Gates informed the defendant that the Aromatic Products Company had some coumarin, which they had contracted to sell, and asked the defendant to take this for the remaining \$3,000 due on the one note, as the Wauwatosa bank was short of cash. The defendant assented to this, and the coumarin was delivered on the 9th and 11th of December. On the 11th of December, the defendant received a cashier's check for \$5,000 from the Wauwatosa bank, and applied this to the remaining note. On December 29, 1920, the defendant received from a third party a note for \$3,000, which represented a sale of the coumarin by the defendant bank to the third party, and this amount was credited on the first note, on December 29, 1920. On December 30, 1920, an involuntary petition in bankruptcy was filed against the Aromatic Products Company.

Suit was brought by O. E. Schwemer as trustee in bankruptcy to recover the money paid over to the bank and from a judgment in his favor the bank appealed.

The Supreme Court of Wisconsin is affirming this decision used this language:

"There was such an amount of testimony, direct and circumstantial, tending to prove insolvency on the part of the Aromatic Products Company that we see no good reason why the trial court should have disturbed the verdict of the jury on that subject.

The next point urged by the appellant, is that there was not sufficient proof of knowledge by the officers of the defendant bank nor of reasonable cause to believe there was insolvency.

In this case the defendant's counsel relies on the facts that favorable reports had been received, and that the company's stock was fully insured. But there was direct evidence produced by the plaintiff to the effect that Mr. Stark, another creditor, soon after the fire had notified Mr. Kay, the bank's president, that the company was not responsible. Mr. Kay was an attorney, and familiar with the law as to preferences. It is clear that the transaction, in which the bank received the coumarin for the debt and the subsequent transactions in respect to it were not in the usual course of business. It was not necessary for the plaintiff to show actual knowledge by the defendant of the insolvency. It was only necessary to prove that there was reasonable cause to so believe.

"A person has reasonable cause to believe when such a state of facts is brought to his notice and attention respecting the affairs and pecuniary condition of his debtor as would lead a prudent business man of intelligence to the conclusion that the debtor was then insolvent, and that the payment then made to him (such creditor) would, if retained, operate to give him a greater percentage of his debt than other creditors of the same class would receive."

The jury found for the plaintiff on this issue, and their

finding was approved by the court. It cannot be said that there was not credible evidence to sustain the finding.

Judgment affirmed. *Schwemer v. Milwaukee Commercial Bank*. 201 Northwestern Reporter 398.

Upon the dissolution of a partnership if a creditor consents that he will look to one of the partners for payment of the debt he cannot later hold the other partner.

This was an action brought to recover money which Hans J. Hauge loaned to Martin Bye and L. E. Olson, a co-partnership. Olson was the only partner who was brought into the action. Olson showed that in April, 1919, the defendant Bye, pursuant to a request made by the plaintiff, Hauge, went from Grand Forks to Grafton and made a full settlement of all accounts between the plaintiff and the old firm of Bye & Olson. At this time Mr. Bye stated to the plaintiff that he (Bye) had assumed the obligations of the firm, and that he desired to have Mr. Olson released.

During the negotiations, the plaintiff went to the bank and took the Bye & Olson note out of the safety deposit box and brought it to the office where settlement was being made. Upon the conclusion of the negotiations, the \$3,000 Bye & Olson note was delivered to Bye, and Bye executed and delivered to the plaintiff his (Bye's) individual notes in the aggregate sum of \$3,395, the amount of the partnership indebtedness.

The lower court found in favor of the defendant, Olson. Hauge appeals.

The Supreme Court of North Dakota sustained the position of the lower court, saying:

(3) 2. It is undisputed that at the time of the settlement the plaintiff knew that the firm of Bye & Olson had been dissolved. The fact that he had such knowledge, however, did not affect the rights of the plaintiff, or the obligations of the defendants, as regards the indebtedness of Bye & Olson to the plaintiff; nor were such rights and obligations altered, even though the plaintiff at that time was informed that Bye had agreed to pay all the debts of the firm, for, although upon the dissolution of the partnership and the agreement of Bye to pay the firm debts, Bye and Olson, as between themselves, occupied the relation of principal and surety, the plaintiff was not affected by this new relation, unless he assented to it.

But, if at the time of the settlement the plaintiff assented to the arrangement between the parties, and agreed to accept, and accepted, Bye's individual note in payment of the partnership debt, he would be bound by his agreement and would have no further claim against Olson.

Under all the circumstances, we are of the opinion that the evidence so clearly shows that the plaintiff assented to the arrangement between Bye and Olson, and specifically agreed to accept, and accepted, the individual note of M. E. Bye in discharge and satisfaction of the obligations of the firm note of Bye & Olson, that reasonable men, in the exercise of reason and judgment, can draw only one conclusion therefrom, viz.: that the plaintiff assented to the arrangement and accepted Bye's individual notes in payment of the firm debt."

Sustained.

See *Hauge v. Bye*, 201 Northwestern 159.

Unrecorded deed by insolvent to sister held good as against judgment creditor, in absence of fraud.

Lizzie Cherry, one of the once famous Cherry Sisters, conveyed a piece of land containing about 20 acres to her sister Ella in the fall of 1917. Thereafter Grant secured a judgment against Addie, Effie and Lizzie Cherry and brought an action to have the conveyance set aside on the ground that it was made without consideration and in fraud of creditors. Ella Cherry intervened and asked that her title be quieted, and from a judgment in her favor Grant appealed.

The facts and the holding of the Supreme Court of Iowa are set out in the following excerpts from the opinion.

It appears from the evidence that Lizzie, Effie and Addie

were the principal performers, while Ella generally remained at home and devoted herself to the running of a small farm and the writing of sketches for her sister's public performances. There was a more or less definite understanding between them that they should share equally in the profits arising from their efforts.

Ella and Lizzie testified that it was agreed between them that the latter owed the former \$500 as her part of the profits from their entertainments, \$200 for Ella's labor on the farm in taking care of Lizzie's live stock, and \$100 for money borrowed at various times. Lizzie owned the land in question, 20 acres, and it was agreed she should convey it to Ella in settlement of this indebtedness aggregating \$800, and that Ella should assume a mortgage of \$800 on the land.

In order to set aside a conveyance on the ground that it is fraudulent as against creditors it must be shown that it was made by the grantor with intent to hinder and delay creditors. But a creditor, acting in good faith, may take security from his debtor, or secure payment of his debt, although he knows where are other creditors whose claims will thereby be defeated. And even knowledge on his part that the debtor is actuated by a fraudulent purpose is not sufficient to avoid the conveyance to him, if he acted in good faith, and for the purpose of securing payment of his debt, and not for the purpose of aiding the fraud.

It is shown that Lizzie Cherry has no property and is insolvent. It does not appear, however, that at the time the conveyance was made she owed any other debts, or that other claims were being made against her than appellant's action for damages for slander. The conveyance was made nearly a year after that suit was commenced, and two years before the appellant's judgment was obtained. The conveyance was made at the instance of the grantee, who was insisting on the payment of her share of the profits from the entertainments of her sisters. If it should be conceded that Lizzie entertained a fraudulent intent to defeat any judgment that appellant might obtain in her action for slander, we think the evidence fairly establishes her indebtedness to Ella, and that there is no evidence from which it could be found that the latter participated in such fraudulent intent, or did more than secure payment of a bona fide indebtedness to her. The value of the land is not shown. She satisfied her claim for \$800, and assumed a mortgage on the land for a like amount. The evidence does not establish that a conveyance was fraudulent or without consideration.

As to the claim of estoppel arising from the fact that the deed was not recorded until after the judgment was rendered, it is plain appellant did not extend credit to Lizzie on the strength of her apparent ownership of the land. The deed was not withheld from record by any agreement or understanding with the grantors.

A judgment, no matter how obtained or for what amount, would not, in the absence of fraud, have taken precedence over the unrecorded deed."

Grant v. Cherry et al. 201 Northwestern Reporter 589.

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"He jes' ain't nothin' else, ma'am. He gwine to get some new furniture providin' he gits de money; he gwine to git de money providin' he go to work; he go to work providin' de job suits him. I never see such a providin' man in all mah days."—Ex.

**NEW NORTHWESTERN PATENTS**

The following patents were issued April 7, 1925, to Minnesota and Dakota inventors, as reported by Williamson, Reif & Williamson, patent attorneys, 925-935 Metropolitan Life Building, Minneapolis, Minn:

P. Burmeister, Fulda, Minn., door operating mechanism; C. R. Carpenter, Robbinsdale, Minn., hair waver; C. N. Christensen, Minneapolis, Minn., brick jointer and raker; W. C. Dysthe, Minneapolis, check stub holder; H. L. Eldridge, Minneapolis, release relief valve for air brake systems; J. Fraling, Bemidji, Minn., match lighter; H. A. Holm, Minneapolis, fog crossing signal; H. C. Kittelson, Minneapolis, combination smoking set and advertising de-

vice; T. R. Mathews, Cleveland, Minn., safety clothespin; R. H. McAlwain, Jackson, Minn., end gate construction; G. Meyer, St. Paul, preparing cheese; F. A. Plummer, Minneapolis, disintegrating and drying peat; D. A. Rogers, Minneapolis, bread toaster; O. S. Cass, New York Mills, Minn., bust-conforming brassiere; J. E. Sederholm, St. Paul, lifting magnet; J. R. Sieger, Minneapolis, hobbyhorse velocipede; H. Silver, Minneapolis, metal reenforced concrete railway tie; F. E. Van Tilburg, Minneapolis, apparatus for separating composite oils from component parts; T. R. Willwerscheid, St. Paul, luggage carrier; C. A. Bell, Medina, N. D., combined collar button and tie fastener; P. H. Cloos, Jr., Watertown, S. D., coupling tightener bar; L. E. Dillon, Jefferson, S. D., tire tread (design); P. B. and M. Hansen, Viborg, S. D., whip actuating device; G. F. Rauch, Pukwana, S. D., electric switch.—Advertisement.

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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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## Prosperity Cuts North Dakota's State Farm Loans

Bismarck, N. D.—Decrease in applications for farm loans through the farm loan department of the Bank of North Dakota, which began to be noticeable as soon as farmers commenced to market the 1924 crop, has reached a point where but half the business is being done as at the same time last year.

The farm loan department is now virtually even with the loan demand, and the force of the farm loan department has been reduced.

If normal conditions obtain, the demand for farm loans will not again reach the peak of the last three years, believes C. R. Green, manager of the Bank of North Dakota.

The rural credits department is likely to reach a position where it may be seeking good loans instead of waiting for applications to roll in.

Betterment of agricultural conditions, the increase of diversified farming, activities of the Federal Land Bank and reopening of private loan agencies all have a bearing on the condition of the rural credits department today. Many farmers, it is expected, will seek farm loans on a five year basis or less, rather than the 30 year amortization plan of the Bank of North Dakota.

A year ago the farm loan department was receiving from 70 to 75 applications for loans per week; now it is receiving from 40 to 45.

On April 2, 1924, the bank had in the process of closing, loans totaling \$11,978,000 and this volume on April 2, this year, had dropped to \$4,960,000.

Applications for loans now pending are chiefly applications received since January 1, totaling about \$1,500,000, and under ordinary course of business this amount would be materially reduced in loans granted.

The farm loan department has received since October 1, 1924, \$133,400 from 54 borrowers who made sufficient money from their 1924 crop to retire their entire loan. Money derived from repayments is reinvested in farm loans. The total amount of bonds now outstanding has reached about \$21,000,000, with one issue now being disposed of. Most of this money has been loaned since April, 1922.

Mr. Green does not expect a demand for farm loans in the next two years anything like that of the last two years. The farm loan department can always make many loans if it lets down the bars and "buys" land, but the number of safe risks seeking loans is decreasing steadily, according to Mr. Green.

### FARM LOAN DEPARTMENT, BANK OF NORTH DAKOTA, OWNS 62,110 ACRES FARM LAND

Bismarck, N. D.—The State of North Dakota has become the "biggest farmer" in North Dakota.

The state has acquired 62,110 acres of farm land through foreclosures on land given as security for farm loans negotiated from the farm loan department of the Bank of North Dakota.

The great bulk of this land came to the state as a result of loans made by the Nonpartisan league administration. The records show that of the total amount of foreclosures necessitated, 183 loans, totaling \$875,000, were made by the Nonpartisan league administration, while seven loans, totaling \$20,700 were made by the Independent administration of the bank.

The department is seeking to sell or rent all of the land in order to gain an income and prevent losses in the settlement of loan accounts.

The farm loan department loaned \$896,200 on the lands which it has been necessary to take by foreclosure, because of nonpayment of interest and principal. The land reverts to the state on foreclosure and becomes exempt from any taxation, a fact which has brought complaint from some counties.

An investigation of the foreclosures made in the rural credits organization of the state has confirmed the allegations made against this department in 1920 and 1921 by Independents in the political campaigns. It was then asserted that because of the policy of the farm loan depart-

ment under the Nonpartisan league the state would find that it had "bought" hundreds of thousands of acres of land by making loans which would never be paid.

The records show that of the total amount of foreclosures necessitated, 183 loans totaling \$875,500 were made by the Nonpartisan League administration while seven loans totalling \$20,700 were made by the Independent administration of the bank.

Approximately one third of the farm loans made by the Bank of North Dakota when F. W. Cathro was manager and Lynn J. Frazier, John N. Hagan and William Langer and then William Lemke constituted the industrial commission, which has authority over the bank, have been foreclosed.

The total amount of loans made by the Nonpartisan administration was approximately \$2,700,000, and the foreclosures total \$875,500.

The records disclose that the average amount of the loans of the old Nonpartisan league administration under foreclosure was \$4,785.00 while the average loan for the entire business of the department, as shown in the latest audit report, is \$3,106.16. It was charged against the former administration of the bank that it was making excessive loans in amounts to many individuals, a statement borne out by the showing that it was on the big loans that payments were not forthcoming.

### MOST OF NORTH DAKOTA'S STATE TAXES GO TO GENERAL FUND

Bismarck, N. D.—The largest portion of the dollar of taxes paid for state purposes goes into the general fund, to be appropriated for various purposes by the legislature, it is shown in a tabulation of the general fund taxes, and state hail insurance taxes, by counties, for the last year.

The second largest slice of state purpose taxes is taken for the returned soldiers' fund, while the third largest item is for interest and sinking fund on the state industrial bonds, including the real estate series, mill and elevator construction bonds and mill and operating funds.

The \$4,588,824.74 general taxes of the state are divided as follows:

General fund .....	\$2,821,948.73
State bond interest.....	705,486.37
Soldiers' bonus .....	1,007,836.20
Grain tax .....	3,160.36
Homebuilders' deficit tax .....	50,391.06

Cass County pays by far the largest portion of the general state tax, the tabulation reveals, this county contributing \$355,788.60 to the state. Second largest payment is made by Grand Forks County, which contributes \$215,215.31. Barnes County is third with \$176,435.67; Walsh County fourth with \$148,665.87 and Ward County fifth with \$146,413.77.

Besides the taxes raised for distinct state purposes—that is for running the state government—large tax sums are handled by the state hail insurance department in collecting taxes to cover hail loss payments back to residents of counties suffering hail losses; and to swell the fund being raised by the flat acreage tax.

For 1924 the flat acreage hail tax totaled \$266,557.72 for the state; the hail indemnity tax totaled \$1,791,514.41, the two sums aggregating \$2,060,072.13.

The grand total of all state taxes and the hail taxes is \$6,648,896.87.

### BRITISH STILL THE BEST

A great deal is to be said in a general way for the idea of taking 500,000 British settlers; and, though there is reason to believe that the British community is not all its was before the industrial downfall and the establishment of the dole system, there is no reason why, under sane conditions, the descendants of the immigrants that are available should not prove valuable English speaking citizens, and infinitely superior to the progeny of the Mediterranean races who are ready to throw themselves on our shores in unlimited numbers, at their own or their governments' expenses.—Sydney (Australia) Bulletin

## South Dakota's Rural Credits Liquidation

Pierre—Functioning effectively now under the law of the last legislature reorganizing it and providing for its gradual liquidation, the rural credits department of South Dakota is affected by the first major change in policy in the eight years of its existence.

Until two years ago South Dakota was the only state in the country with a rural credits system. It is still one of two states with such a system, and it is still the larger. Minnesota has established a rural credits system, but its loans aggregate some \$17,000,000 less than those of the South Dakota department.

The new law was drafted to enable the gradual termination of the affairs of the state's \$47,500,000 agricultural loan corporation. The drafters recognized that the liquidation of such a business was not a matter of one year, or five years, or even of ten years, but the law will enable the department to put its affairs in such shape that future legislatures, if so minded, may direct additional steps to get the state out of the rural credits business if it appears to be desirable. On the other hand, according to C. M. Henry, commissioner of the department, future legislatures can, without great difficulty, "open" the law again to permit the department to resume loaning if developments indicate that to be desirable.

The most effective provision in the new law is that which virtually stops the loaning of money. The old law permitted loans on an amortization plan over a 30-year period, during which annual payments by the borrower absorbed both the interest and a part of the principal so that at the end of that period the loan was entirely repaid. The new law prohibits loans for more than ten years, and then only for the purpose of reinvestment of funds, prohibiting issuance of more bonds. The conditions of such ten year loans, with no amortization plan, make such loans almost prohibitive to the average farmer borrower, officials point out. The new law also puts new conditions upon the extent of loans, limiting such loans to 50 per cent. of the assessed value, whereas the old law fixed a loan limit of 70 per cent. of the appraised value of the land, specifying that no loan should exceed the average assessed value of the three receding years.

Meanwhile the collection end of the rural credits business is in the ascendancy, and collections, which in 1924 averaged more than \$10,000 for each working day, and totalled \$3,400,000 for the year, are increasing greatly under the new law.

Officials of the department doubt very much whether the land sales plan devised in the new law will be effective. It provided for the advertisement of lands for sale, with an elaborate system of calling for bids on land on which an offer had been received. The new law also says rental shall be only for each, instead of on shares, and very little cash renting is being done in the state.

All of the rural credits bonds issued by the state, amounting to \$47,500,000 are now outstanding, but they begin to mature this year and continue to come due until 1944.

The highest interest being paid on any of the bonds is six per cent., paid on \$6,000,000 worth of the bonds issued in 1920 and 1921. The lowest rate is four and three-quarters, on \$10,175,000 in bonds issued in 1917, 1918, 1919 and 1922.

### DATE SET FOR ANNUAL CONVENTION SOUTH DAKOTA BANKERS ASSOCIATION

Sioux Falls, South Dakota—Dates for the annual 1925 state convention of the South Dakota Bankers Association will be June 15, 16 and 17, according to L. J. Welch of Mitchell, secretary of the association. The convention will be held at Brookings, instead of Sioux Falls, as was previously announced, because of arrangements which have been completed with State college, with the consent of local bankers and the local chamber of commerce.

The State Agricultural college and the Brookings Commercial club presented an urgent invitation to the bankers association to meet at Brookings this summer, to give the bankers an opportunity to see the progress and growth of the college and possibilities for aid in the agricultural

program of the state. On account of this and because the program for the convention will be along the lines of agricultural cooperation, the bankers association thought it was a favorable time to hold the meeting at Brookings. The convention last year was held at Huron, the year before at Rapid City, and in 1922 at Aberdeen.

### SOUTH DAKOTA LAND SALES NET A MILLION

Pierre, S. D.—Collections of the department of school and public lands for the first quarter of 1925 amounted to \$1,028,875.49, it was announced today by O. P. J. Engstrom, commissioner. The collections came from leases, rents and payments on sales contracts.

Of the total of more than a million dollars, \$181,139.06 was received in payments on sales contracts of common school lands.

The sum of \$757,216.44 has been apportioned to the interest and income funds of the state's common schools and will be apportioned to the various counties at once for common school use. The state institutions will receive \$15,699.60 from payments on sales contracts on institutional lands together with \$73,971.99 apportioned to the interest and income accounts of the institutions.

The Taylor lands fund will receive \$117.72 as its apportionment for the quarter while the public buildings fund will receive \$760.68 from rentals of public buildings lands.

The department plans no general sales of public lands this year, the commissioner said. Bids are being received for the leasing of the state's public lands and are running higher, Mr. Engstrom reported.

### SOUTH DAKOTA CEMENT PLANT HAS BALANCE OF \$82,377

Pierre, S. D.—Total expenditures of the state cement plant at Rapid City to date including cost of the plant's construction and all expenses in connection with its inauguration and operation, have been \$2,147,064.53, it was reported to the secretary of state to day by Paul Bellamy, plant manager and secretary of the cement commission.

The statement follows:

Credits	
Total from bond sales.....	\$2,038,575.18
From \$275,000 appropriation.....	100,000.00
From interest earnings .....	4,236.72
From contractors and miscellaneous cash.....	54,310.08
From sales .....	32,854.70
<b>Total .....</b>	<b>\$2,229,976.68</b>
Expenditures to date .....	\$2,147,064.53
Balance in state treasurer's hands.....	81,747.46
Balance in payroll.....	630.17
<b>Total .....</b>	<b>\$2,229,976.68</b>

The statement was prepared just prior to the first remittance from the commission to the state treasurer which amounted to about \$34,000.

### ESTELLINE, S. D., BANKS FORM MERGER

Estelline, S. D.—The details connected with the consolidation of the Bank of Estelline and the Estelline State Bank have been arranged and the two banks now have been combined under the name of the Estelline State Bank. The staffs of both banks are retained by the consolidation. The combined banks have resources of \$850,000.

### TWO NEW BOGUS NOTES

New York—A nation wide warning has been sent to banks and trust companies of two counterfeit notes. One is a ten dollar note on the Federal Reserve bank of Boston, bearing the check letter F and face plate No. 271. According to the Federal Reserve Bank of New York it is a "poor imitation and should be easily detected." The other is a \$5 silver certificate, series of 1899. The check letter is E and the face plate is No. 140.

## Montana's Increase in Live Stock

Helena, Mont.—Increases in number of cattle and sheep on Montana farms have not only overcome a decrease in the number of horses, but raised the value of Montana farm live stock about \$5,500,000, according to a statement of the state department of agriculture. Totals estimated on January 1, 1925, the statement says, shows a gain of 53,000 head for all cattle, 6,000 head for all sheep a loss of 8,000 head for all horses and practically the same numbers as a year ago for all hogs and mules. The total value January 1, 1925, was estimated at \$93,942,000.

"Increased number of sheep on farms and ranges and a larger production of wool in 1924 compared with 1923 have been the response of Montana sheepmen to the trend of market prices for sheep and wool. The sheep industry is in its strongest position since war days and after three years of improvement has now reached a point where most, if not all, the old indebtedness has been liquidated. Prices of breeding stock have reached the highest point since the war period and there is indirect evidence of a large number of sales. There was a tendency last fall to withhold ewe lambs in marketing and present signs point to some further expansion in the sheep industry in 1925.

"Expansion in the hog industry reached a peak in 1924, when marketing practically doubled those of the preceding year. January 1, 1925, numbers on farms were estimated as practically the same as a year ago while the December pig survey made by the United States department of agriculture indicated a moderate reduction in number of sows bred for spring pigs.

### Horses Steadily Decrease

"Horse raising as an industry has declined to a point where it is relatively unimportant. Total number of horses on farms and ranges during the last five years have declined steadily and breeding is at present largely confined to that necessary to maintain farm numbers.

"A further increase in number of milk cows on farms compared with a year ago was shown by the January 1, 1925 estimate which placed this increase at 16,000 head. The increase in dairying in Montana in recent years has not come about so much in farms making milk production their principal operation as it has in farms which have come to milk cows for additional cash income and as part of a plan to diversify their program during recent years of low wheat prices.

"Income from poultry and poultry products in 1924 was about the same as in 1923. The estimate for 1924 is 3,440,000 chickens raised, 16,450,000 eggs produced with a return of \$2,598,000 from sales of chickens and eggs.

"Poultry raising in the last year has faced lower prices than in 1923 for chickens and eggs which have held down gross returns from the industry. \* \* \* Turkey raising has expanded rapidly during recent years and reached a peak in 1923 when it was estimated that 241,500 turkeys were raised. Production in 1924 fell off somewhat from that figure, according to the evidence available, due largely to unsatisfactory prices for the 1923 crop.

### PAPER PLANTS LARGE USERS OF COPPER ALLOY

Butte, Mont.—Developments and renovations in pulp paper mills of the country during the last decade have perhaps more than anything else served to open new channels for the constant use of copper and its alloys, recent statistics indicate.

More than 8,000,000 pounds of copper are consumed yearly by pulp paper industries, the statistics show. This poundage of copper is used principally in alloy form in 4,917,000 pounds of bronze and brass wire and pulp screens, in 2,120,000 pounds of bronze castings and bar stock, 500,000 pounds of sheet and rod brass, 1,000,000 pounds of brass tubing and 2,240,000 pounds of bronze and brass rollers.

Paper making apparatus of the type now in general use is perhaps the heaviest and most costly machine unit used in any industry and embodies in its manufacture more copper and copper alloy than any machine unit in use.

About 200 miles of single strand bronze and copper wire

enter into the screen used on an average machine of this type (Fourdrinier) machine and the screens on such machines now in use in the country contain about 220,000 miles of wire.

If all the screens used in one year in the paper making industry were combined into a single screen it would cover an area of 8,720,000 square feet or a space which would contain 2,907,000 average size newspaper pages, the figures show.

### MONTANA GRAIN GROWERS' CREDITORS TO RECEIVE DIVIDEND

Helena, Mont.—Creditors of the defunct Montana Grain Growers, which has been in the hands of a receiver for several years, will receive approximately \$17,000 in dividends under an order signed in the district court of Lewis and Clark County by Judge A. J. Horsky.

This order was issued following the filing by Receiver C. A. Whipple of a statement showing about \$20,000 in cash available for distribution to the general creditors and the holders of grain storage tickets.

The distribution will be made in two divisions, one of which will distribute to all creditors, including general creditors and holders of storage tickets, amounts representing 4 per cent. of the total amount of their claims, which sum was obtained through the sale of elevators and other property of the concern.

The other division represents money recovered from the bond of the concern and will be paid only to holders of storage tickets, aggregating 3 per cent. of their claims. These two distributions will thus give the holders of storage tickets 7 per cent. of their claims.

### WIDE VARIETY OF FORESTRY PERMITS ISSUED IN MONTANA

Missoula, Mont.—District 1 forestry officers issued 2,328 special use permits for a wide variety of utilitarian purposes on the forests of Montana and northern Idaho during the past year, more than half of them or 1,274 in all, being granted free of fees. Forestry officials point out that besides providing recreation, grazing and timber, a wide field of service is offered by the forest service through its special use permit system, much of it free.

No less than 160 reservoir permits were issued during the year on the national forest, all but 15 of these being free. Also 225 permits were issued for the transmission of water, free use being granted for irrigation, domestic, and mining purposes, while charges were made only in a few cases. Fifty-four Montana and Idaho towns, with a population of 885,000, derive their water supply from forest service watersheds, consuming 33,000,000 gallons daily.

Permits were also issued to 59 saw mills, 55 of them without any charge, as free use is granted to those operators cutting principally forestry timber.

### PREDICTS DECIDED IMPROVEMENT IN MONTANA'S LIVE STOCK INDUSTRY

Great Falls, Mont.—With a season of favorable range conditions, stock growers of Montana will find a decided improvement in the live stock industry, Albert C. Williams, a member of the Federal Farm Loan board since last December, told the Montana Stockgrowers Association in a recent meeting.

Mr. Williams bases his forecast on close contact with the situation gained in a trip throughout the western beef cattle breeding states. The purpose of which was to learn of the stock situation and determine how the Federal Intermediate Credit System can be of assistance to the industry.

### BLACKFEET INDIAN RESERVATION LANDS BEING SURVEYED

Washington—By fall Blackfeet Indian reservation lands to be allotted to the Indians will all be surveyed, the interior department announces. Subdividing this land in 320, 160 and 80-acre tracts to be assigned to the individu-

al tribesmen is said to be the largest survey of its kind ever undertaken by the Federal Government, and has been under way for about four years.

More than 7,000 allotments, embracing approximately 553,000 acres, were selected in one group, the land lying in the northern portion of the reservation, east of Glacier Park, and traversed by the St. Marys and Milk rivers. Because of the inaccessibility of the region and the short field season surveying the land for allotment has been slow and difficult, it was stated at the interior department.

**FEBRUARY'S CRUDE OIL OUTPUT IN KEVIN-SUNBURST FIELD**

Butte, Mont.—During the month of February 205,942 barrels of crude oil were collected from wells in the Cat Creek and the Kevin-Sunburst fields by the pipe line companies operating therein, according to their reports for that month filed with the Montana railroad commission.

The Kevin-Sunburst field led with 108,666 barrels of oil received and transported by the Illinois Pipe Line Company, while the Continental Oil Company, operating in the Cat Creek field, received from wells 99,275 barrels, although it transported for delivery 123,490.69 barrels.

**MONTANA STATE LAND BOARD BUYS \$75,000 BONDS**

Helena, Mont.—Seventy-five thousand dollars worth of state bonds were sold recently by the Montana state board of examiners to the state land board for investment of school funds. They comprised an issue of \$50,000 from the educational bond issue, the proceeds of which is to be used for construction at the state normal school at Dillon, and \$25,000 authorized by the 19th Montana assembly for improvements in the state treasurer's office.

**THE WORLD'S WATER POWER**

The developed water power of the world in 1920 was about 23,000,000 horse power, according to an estimate made by the United States Department of the Interior in 1921 through the Geological Survey. At the end of 1923, according to the best information available, it was about 29,000,000 horsepower, an increase of 26 per cent. in about three years. The increase was about 1,500,000 horsepower in North America, 3,400,000 horsepower in Europe and 1,000,000 in Asia. Europe as a whole has passed the United States in the rate of development of water power, which has been forced on all the industrial countries, except Great Britain, by the high price of coal. The increase in the production of electricity by water power in the United States for the same three years was about 20 per cent. The development of water power in the United States, although it is now going forward more rapidly than ever before, shows a percentage of increase less than that in Canada, Europe and Japan, and in the world as a whole. Following is a recapitulation of the potential water power, measured in horsepower, and the amount actually developed in the different parts of the world.

	Potential	Developed
North America .....	66,000,000	13,700,000
South America .....	54,000,000	675,000
Europe .....	57,000,000	12,300,000
Asia .....	69,000,000	2,000,000
Africa .....	190,000,000	14,000
Oceania .....	17,000,000	220,000
Approximate total .....	453,000,000	29,000,000

**HOME FINANCING IN CALIFORNIA**

New York—The growth of the Pacific Coast states as an investment market has been shown in the results of a new offering of \$4,560,000 Los Angeles County (Cal.) Sanitation District 5½ per cent. bonds. The entire issue has been placed in California and, in lesser degree, in other western states, without recourse to the New York market. Prior to the war, bankers say, an operation of this size would have required the investment of Wall Street to assure its success.

The offering was made by a group of California investment bankers, under the leadership of the National City Company of New York. The deal was handled, however, in the western states and through western dealers, with the cooperation of western correspondents of the New

York institution. The bonds were priced to yield 4.30 to 5 per cent. from maturities which ranged from May 1, 1926, to May 1, 1965.

**NEW BANKS AND CHANGES**

(Continued from page 29)

**CALIFORNIA**

**James A. Johnston Vice President**

San Francisco—James A. Johnston has been elected vice president of The American Bank.

**H. L. Ingraham Assistant Cashier**

Monterey Park—H. L. Ingraham has been made assistant cashier of the Monterey Park Commercial & Savings Bank.

**S. E. Biddle President of New Bank**

Oakland—S. E. Biddle has been elected president and F. B. Richardson, cashier, of the new First National Bank, capitalized at \$500,000.

**J. A. Johnson President of New Bank**

Kerman—J. A. Johnson was elected president, Frank E. Minard vice president and William Richards cashier of the new First National Bank.

**Allen J. Sutherland Elected Cashier**

Bakersfield—Allen J. Sutherland has been elected cashier of the First National Bank. He was formerly assistant cashier of the College National Bank at Berkeley.

**ILLINOIS**

**Edward M. Warner Becomes Vice President**

Chicago—Edward M. Warner has been elected vice president of the Cosmopolitan State Bank.

**Leo J. Talleur Promoted to Cashiership**

Chicago—Leo J. Talleur, formerly assistant cashier, has been promoted to cashier of the Standard Trust and Savings Bank.

**State Bank Organized**

Chicago—The Burnside State Bank has been organized at 93rd Street and Cottage Grove. C. DeHaan was made president, and Escott Dauney and Eugene H. Block, vice presidents.

**BANKING NOTES**

**Esmond Bank Building Burned**

Esmond, N. D.—The First National Bank building was destroyed by fire recently.

**New Building for Wausau Bank**

Wausau, Wisconsin—The American National Bank will erect an eight story building on its site.

**Moore State Bank Will Have New Building**

Monticello, Ill.—The Moore State Bank will erect a new building to be located on the site of the present location.

**Davenport Bank to Expand**

Davenport, Iowa—The directors of the American Commercial & Savings bank have purchased the old home of The Democrat as a site for an enlargement of its building.

**New Bank Building at Litchfield**

Litchfield, Ill.—The Litchfield Bank and Trust Company will have a new bank building on the same site of the present building. During the time of the construction, it will occupy a room in the Capitol theater building.

**DEPOSITORS WILL GET DEFINITE STATEMENT OF STATUS OF NEW ENGLAND STATE BANK**

Bismarck, N. D.—Facts concerning the status of the closed New England State Bank will be made available to the depositors of that institution, in compliance with their request made at a mass meeting held in New England following the closing of the bank.

**STUDEBAKER AUTO LIVERY**

10 E. Grant Street, Minneapolis  
Main 1794

Open and Closed Cars Rented  
With or Without Drivers

Baggage Transfer

## Canadian Rural Credits Planned

Ottawa—After ten years of discussion, and of tentative local and sporadic experiment, the House of Commons has before it the outline of a permanent plan for long term, low rate credits to the farmers. It was tabled, pending the serious consideration in no hostile spirit, which it will receive from all classes, except perhaps a few remaining of the old line high rate investment concerns, whose interests it is entirely within the bounds of fact to say have never been considered by the banks, the manufacturers or the merchants to count for much in the economic scales which weigh the value of farm production.

The outline is the result of two years study of rural credits by Dr. H. M. Tory, president of the University of Alberta. Its central idea is Federal advances, maintained, utilized, and secured by the supervision of a central (Federal) board. The theory is that a Federal rural credit system would conduce to a high degree of uniformity and would per se create a healthy, sympathetic medium of co-operation and coordination between the provinces, all of which have at some time or other engaged in some form of rural credit aid, and the Dominion government, which cannot but be strengthened by what benefits the provinces or weakened by improvident ventures which unduly burden their credit and tax payers.

Dr. Tory supports his central idea on the following reasons: Loan funds raised by the Federal government would pay the lowest interest rates. The plan makes the existing rural credit machinery installed by some of the provincial governments available. Where there is no such machinery, the proposed act, provides it. Administration costs would be lowest. The designed administrative board could be freed from political control, and the initiative retained by the provinces in applying for restricting or declining the opportunity to secure advances at Ottawa would lessen its responsibilities. Such of the provinces as applied for advances would make and collect the loans at their own risk, which would further relieve the central board from the solution of local problems. Later on the provincial boards coming into the plan could be brought under one common, new authority, and the final scheme would emerge—a Federal union of rural credit boards, paralleling the political structure of the Dominion.

Doctor Tory finds the American system of farm loan boards entirely feasible, as an alternative. There must be some financing body which will think only in terms of agriculture. Seven provinces have rural credit systems, but are not extending credits because they are without special funds. Five of the provinces favor a Federal plan. The increased cost of establishing and running a farm in competition with producers "who already have complete and ample financial organization," is an unmistakable call for a financial institution definitely calculated to deal with rural credits.

### CANADA'S LARGER DAIRYING INTERESTS

Ottawa—Dairy production is adding nearly a quarter of a billion dollars of new wealth to Canada each year, declared Dr. J. A. Ruddick, Dominion commissioner of dairying in an address here before the Ottawa Rotary club.

"Output from dairy farms last year had an estimated value of \$240,000,000," said Dr. Ruddick. "Production of creamery butter alone amounted to 162,000,000 pounds. The Dominion produced 151,000,000 pounds of cheese last year, 100,000,000 pounds of dairy butter, 27,000,000 pounds of evaporated milk, 5,600,000 gallons of ice cream, besides vast quantities of milk powder, casein and other milk products.

"The total quantity of milk required for all these products was 11,765,564,329 pounds. Development of dairying in the prairie provinces has been an important factor in the growth of the industry in recent years. In 1900, Manitoba, Saskatchewan and Alberta combined produced only 1,000,000 pounds of butter. In 1924 the butter output of these provinces totaled 47,000,000 pounds and at the present rate of increase production will amount to 80,000,000 pounds by 1928. Practically every prairie farm now

has its dairy herd and new settlers entering this area go in extensively for live stock raising and dairying in addition to their grain crops."

Dr. Ruddick declared that Canada's exports of dairy products in 1924 comprised 121,000,000 pounds of cheese, 22,000,000 pounds of butter, 40,000,000 pounds of evaporated milk, 3,000,000 gallons of cream and 2,000,000 gallons of milk.

### CANADA'S INDIANS OWN 5,000,000 ACRES

Winnipeg—The total number of Indians in Canada is 106,000, of whom 30,000 are to be found in the Prairie Provinces—Manitoba, Saskatchewan, and Alberta. The Indians own 5,000,000 acres of land and the amount of band funds held in trust for them is almost \$12,000,000. They own live stock worth \$4,500,000 and personal property of \$65,000,000. There are 326 schools provided by the government for their education—day schools, boarding schools and industrial schools—and the average attendance at these is 13,000 pupils out of a possible 16,000 of school age. About 10,000 Indians still cling to their aboriginal beliefs, and of the remainder about half are Protestants and half Roman Catholics, says Industrial and Agricultural Progress of Canada.

While the Indians of Eastern Canada are engaged in a variety of occupations, being in extensive demand for hunting, guiding, bushwork, etc., the majority of those in the Prairie Provinces follow agriculture almost exclusively. In 1923 they had 68,456 acres of land under crop, an increase of 15,942 acres over 1922. On this they produced 1,276,579 bushels of grain, an increase of 531,569 bushels over the year before.

A very fine example of the intelligent encouragement which is being given by the Canadian government and the progressive work being accomplished through the active and enthusiastic cooperation of the Indian population, is given in the case of the File Hills Indian Reserve in Saskatchewan, where wonderful results have been achieved. Under the Commissioner's policy a portion of the reserve was set aside for graduates of boarding and industrial schools, and this was surveyed into farms of 80 acres. Each pupil was given a grant of \$125 to buy lumber, etc., for his log shack, and a yoke of oxen, harness and a plow to be paid for in four years.

This was in 1903, when three colonists enlisted under the plan. Despite hardships and discouragements of various kinds, their number was added to yearly and increased by marriage until in 1915 there were 36 farmers, 28 of whom were married, and the children of the colony numbered 96. In that year they had 3,016 acres in crop, but an anticipated crop of 100,000 bushels was reduced by hail to 20,000 bushels.

### SHIPMENT OF CANADIAN CATTLE

Winnipeg—Canada shipped out 183,242 head of cattle to other countries of the world in 1924, valued at \$12,622,863, a report issued by the Dominion live stock branch of the Department of Agriculture shows.

The two principal buyers of Canadian live stock were the United States and the United Kingdom. The United States accounted for 97,847 head valued at \$3,854,730 and the United Kingdom purchased 79,435 head with a value of \$8,402,377. Shipments to the British market showed an increase of nearly 55,000 head compared with the 1923 total. This was due to the abolition of the English embargo on Canadian cattle. Shipments to the United States were smaller than the year before.

Successful penetration of new export markets for Canadian cattle during 1924, the report sets forth, have opened up possibilities for further expansion of the live stock industry. The most important new market opened was that of Japan, although shipments to Belgium, Brazil and other countries indicated opportunities for development.

Consumption of beef has doubled in Japan in the last four years and this item has been added to the diet of the



army and navy. To take advantage of the new market the Alberta government made an experimental shipment of 30 head of steers early in 1924. The Japanese were well pleased with the cattle and a regular trade with the prairie provinces has developed.

#### A MODEL DAIRY COMMUNITY FOR CANADA PLANNED

Winnipeg—A model dairy community financed by American capital and operated by 400 families from the United States will be established at Marchand, 50 miles southwest of Winnipeg at a cost of approximately \$2,000,000, according to an announcement here by Robert Jacob, member of the Manitoba legislature, representing the Manitoba Farms, Ltd.

Mr. Jacob said that 70,000 acres of land for the new community have already been acquired near Marchand. Work of erecting farm buildings will soon be undertaken and by May 1, 25 families, the advance guard of the community, will be installed in their new homes. Others will come in as their farms are made ready.

Under the terms of the project each settler will be allotted 160 acres of land, 20 of which will be already broken and ready for a crop. In addition, each newcomer will find a comfortable farm house, barn, silo and ten head of grade milk cows. The investment for buildings, stock and equipment, according to Mr. Jacob, will be more than \$1,000,000, exclusive of the value of the land.

Rapid development of dairying and mixed farming in western Canada, Mr. Jacob asserted, has interested American capitalists in the money making possibilities of the industry in Manitoba. Growth of dairying in the province is shown by the fact that in 1900 the value of the production was \$1,681,035. Last year it was \$13,093,902. Exports of creamery butter from the province in 1924 amounted to 198 carloads, totaling 4,435,200 pounds.

#### IMMIGRATION INTO CANADA

Ottawa—Immigration to Canada, during February, amounted to 2,210, an increase of 203 over the previous month, according to a statement issued by the Department of Immigration and Colonization. Of the February arrivals 542 were British, 800 from the United States and 868 from other countries. Canadians returning from the States after having been in that country for six months or over, and declaring their intention of remaining in Canada permanently, totalled 2,012. Since the beginning of the fiscal year the number of such returning Canadians is 41,044.

#### EMPLOYMENT IN CANADA

Ottawa—The trend of employment in Canada at the beginning of March was favorable; the upward movement though rather slight, contrasts with the downward tendency indicated on the same date of last year. According to reports received from 5,696 firms by the Department of Labor, 715,158 persons were on their payrolls, or 6,912 more than were on their payrolls in February, 1924. Manufacturing was decidedly more active, but employment in other divisions on the whole showed declines, partly seasonal in character.

#### ARTIFICIAL SILK PLANT IN CANADA

Cornwall—Work is rapidly drawing to a completion on the new artificial silk plant here of Courtaulds, Limited, the well known English manufacturers of artificial silk, and it is now anticipated that the plant will be in operation about July 1st. In connection with the operation of this plant it will be necessary for the company to secure from England a number of highly specialized operatives and, in order to properly house these employes on their arrival, the company has decided to construct 150 new houses in Cornwall to accommodate them.

#### HOMESTEADING IN WESTERN CANADA

Winnipeg—During the month of January 233 free grant homesteads were taken up in Western Canada, an increase of 18 over the same month last year. During the same

month, 47 soldier grant entries were filed. Of the homesteads, 38 were taken up in Manitoba, 117 in Saskatchewan; 73 in Alberta and 5 in British Columbia. The homesteads and soldier grants combined, represent approximately 44,800 acres.

#### Mining Output in South Africa Increases

Silver production in South Africa in 1924 was valued at £212,602, compared with £197,054 in 1923; osmiridium increased from £43,528 in 1923 to £102,886 in 1924; diamonds from £6,038,207 to £8,029,466; copper from £394,578 to £511,844; and tin from £174,147 to £304,108. Small quantities of antimony, arsenic, lead, manganese, asbestos, and other minerals were listed, their total value rising from £285,308 in 1923 to £294,790 in 1924.

Although efforts continually are being made to obtain capital for the development of base metals, progress in this direction is slow—probably because in a country where precious metals and stones exist in large quantities capitalists prefer to invest their money in these, where possibilities of large profits exist, and where the risks are no greater than in base-metal propositions.

The government mining engineer's report, recently published, states the value of the total production of all minerals in South Africa as £1,113,041,176; of which gold accounts for £790,915,388, or about 71 per cent., and diamonds follow with £228,205,426. Of the total mineral production of the country, the Transvaal has contributed £867,437,577, and the Cape Province, £197,260,987. The significance of these figures can best be realized when it is considered that the mining industry of South Africa is only about 40 years old.

While 1924 was a record year for mineral production in South Africa, the large output does not indicate that important new discoveries were made, or that new mines were opened up; but, rather, that greater efficiency was developed. As it does not seem likely that any more gold discoveries of importance will be made in this country, and as several of the richest mines have gone about as deep as it is possible to work, it is considered probable that, barring unforeseen discoveries and unusual developments in the platinum situation, the mining industry in this country will soon be on the down grade, and many people believe that the peak already has been reached.—Commerce Reports.

#### GREAT WESTERN SUGAR RAISES PRICES PAID TO BEET GROWERS

Denver, Colo.—The Great Western Sugar Company has reached an agreement with the Mountain States Beet Growers' Marketing Association to pay a minimum beet price of \$6 a ton on beets grown this year. This compares with \$5.50 a ton minimum paid last year and \$5 paid in 1923.

The company recognizes the association as the official collective bargaining and marketing body and agrees to collect 2c a ton due the association from members, providing that 135,000 acres are signed by the company in Colorado.

Agreement follows a decision in the district court defeating the association's attempt to prevent individual members of the association from signing contracts with the sugar company without obtaining consent of the growers' organization.

Controversy between the growers and Great Western has been under way for some time and the situation became disturbing to beet growing communities throughout the state of Colorado. Original demand on the part of the growers called for an increase of \$1.60 a ton, but this demand was finally reduced to 50c.

#### MONEY IN CIRCULATION IN THE UNITED STATES

Washington—Money in circulation in the United States on April 1, 1925, was \$4,776,167,142, or \$41.99 per capita, against \$4,804,208,822, or \$42.28 per capita on March 1, 1925. Stock of money in United States April 1 was stated at \$8,338,021,645, against \$8,399,192,700 March 1, 1925. Of stock of money April 1 gold coin and bullion amounted to \$4,405,164,345.

## Business Want Department

A medium for the sale of banks, stocks, municipal bonds, real estate, farm lands, 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. CHECK, CASH OR POSTAGE STAMPS MUST ACCOMPANY ALL ORDERS. All answers to advertisements under key numbers must be accompanied by a two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

### BUSINESS CHANCES

**ATTENTION BANKERS.** What have you to offer party with more than twelve years' practical banking experience, willing to invest if your proposition will stand investigation. Address "I32", Commercial West.

### BUSINESS CHANCES

Incorporate. Avoid partnership liability and bankruptcy. Incorporating Bureau, Phillip Lawrence, Huron, S. D. 87-16

### SITUATION WANTED

Young lady desires position as book-keeper; can operate posting machine; business college graduate. Address "H32", Commercial West. 87-15

## Bankers Council Meeting Program

New York.—The program of the Executive Council Meeting, American Bankers Association, which will be held at the Bon Air-Vanderbilt Hotel, Augusta, Georgia, provides for conferences of divisions, sections, commissions and committees of the Association on the opening day, Monday, April 20, while the general council sessions will be held April 21, 22 and 23.

The meetings on Monday include the Administrative, Finance, Insurance, Protective and Resolutions Committees on call of the chairmen. Other conferences to be held in the morning at 9:30 are the Agricultural Commission, Economic Policy Commission, National Bank Division, Executive Committee, Non-Cash Items Committee, State Bank Division Executive Committee, State Secretaries Section Board of Control and Trust Company Division Executive Committee. In the afternoon at 1:30 the Clearing House Section Executive Committee will meet; at 2:00 the Canadian Relations and the Membership Committees; at 2:15 the State Legislation Committee followed by a meeting with other delegates interested in state legislation; at 3:30 Special Taxation Committee; at 4:00 State Taxation Committee, and at 4:15 the Federal Legislation Committee followed by a meeting with other delegates interested in Federal legislation.

The Executive Council sessions will be called both in the morning at 9:30 and in the evening at 8:30 on Tuesday, April 21. On Wednesday and Thursday, April 22 and 23, the meetings will be called in the morning only. Reports of officers will be presented to the Council, including that of President William E. Knox; Administrative Committee, of which Mr. Knox is chairman; Executive Manager, F. N. Shepherd; Treasurer, J. Elwood Cox and General Counsel, Thomas B. Paton.

The following reports of divisions and sections will also be presented by their respective presidents during the sessions: American Institute of Banking Section, Edwin V. Krick; Clearing House Section, C. W. Allendoerfer; National Bank Division, Edgar L. Mattson; Savings Bank Division, Alvin P. Howard; State Bank Division, W. C. Gordon; State Secretaries Section, W. F. Augustine, and Trust Company Division, Lucius Teter.

Reports of commissions and committees will be presented by the various chairmen.

The Committee on Resolutions will make its report at the Wednesday morning session. The chairman is Francis H. Sisson, chairman Public Relations Commission, and the secretary, Dr. Walter Lichtenstein, secretary Economic Policy Commission. The Committee consists of the following: Evans Woollen, chairman of the Economic Policy Commission; W. C. Wilkinson, vice president National Bank Division; Thomas F. Wallace, vice president Savings Bank Division, and Grant McPherrin, vice president State Bank Division. The annual family dinner of the Council will be held Wednesday evening at the Bon Air-Vanderbilt.

### ALBERT DICKINSON, SEEDSMAN, DEAD

Albert Dickinson, head of the great grain and seed company that bears his name, with plants in Chicago and Minneapolis, died recently at his home in Orange City, Fla., where he had resided since his retirement from active business in 1911. Mr. Dickinson was 84 years old.

Mr. Dickinson was active head of his company for 25 years. He retired in 1911 after his marriage to Mrs. Emma Benham Dickinson, who survives him.

He was for years a member of the board of trade and during the Civil war served with the famous board of trade outfit, Taylor's battery, during which time he saw service as a gun captain in some of the greatest engagements of the war, including Shiloh and the siege of Vicksburg.

## The Bank of Good Thunder

Edgar Allen Poe maintained that human ingenuity could never devise a cipher that human ingenuity couldn't solve. It is a question whether a safe has ever been made so burglar proof as to be proof against burglars, that is when the enterprising burglars bring all the resources of skill and science to their aid. However, there is more than one way of skinning a cat. A London item says such is the skill of the modern scientific crook that there is only one safe in the whole of Britain that is regarded as absolutely impregnable. That is the safe at the Bank of England. It is built in a subterranean chamber below the level of the Thames. Although a skilled crook might find the combination by feeling for the fall of the tumbler, no one has yet dared to make an attempt, for one false move releases a lever which immediately floods the vault chamber with water to a depth of 10 feet.

Although few banks are so situated as to have such hydraulic facilities constantly on tap, the news from Good Thunder, Minn., shows that other defensive measures are available. The story in brief is that the cashier of the Good Thunder bank, as a precaution against a possible attempt at robbery, had placed between the doors of the vault a container of ammonia and oil of mustard. Yeggs the other night wrecked part of the building and vault with an explosive, and were all set to complete their job, but the explosives broke the hidden container, and the released fumes were too much for them. They retreated without having laid their felonious hands on a cent of the bank's money.

The general adoption of this plan will at least force bank burglars to include gas masks in their outfits and that will increase their impedimenta if not their hazards. The cleverness of the Good Thunder cashier deserves reward. As a compliment to him his fellow citizens ought to call a mass meeting and change the outlandish name of their town to Good Sense.—Anaconda (Mont.) Standard.

### INCREASE NUMBER OF BANK'S DIRECTORS

Los Angeles, Calif.—Increase in the number of directors to 47 has been announced by Orra E. Monnette, president of the Bank of America, in order to include the present directors of the Commercial National Bank. Both banks are controlled by the Americommercial Corporation, a holding company.

The stockholders authorized the increase in the directorate at a special meeting. The new directors chosen for the seats are:

E. B. Adams, Robert W. Brydon, S. A. Bulfinch, H. J. Burkhead, Joseph Burkhard, J. E. Carr, C. M. Flint, Sam T. Hayward, R. E. Miller, George Platt, E. B. Rivers and C. Spencer Shimmin.

## Review of the Live Stock Markets

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

South St. Paul, Minnesota, April 14, 1925—A combination of heavy supplies of fed steers locally together with the observance of a number of Jewish holidays, last week enabled packers to reduce costs on fed steers and yearlings a full 25 to 50 cents. With the passing of the Lenten season this week together with rather light runs at all markets, beef steers and yearlings were again placed on a steady to strong footing. Butcher cows and heifers continue in a class by themselves, showing uneven upturns of 15 to 25 cents or more so far this week, as well as retaining all of their early months 25 to 50 cents advance during last week when steer values were so severely battered.

Supplies of fed steers and yearlings on recent sessions have carried a fair sprinkling of good grade offerings while on today's market several loads of choice strongweight beeves were offered. These consisted of three loads of 1,364-lb. bullocks which earned \$11.00, a new high figure for cattle of this weight during the current year. Next high money was \$10.75, also paid for medium weights on Monday, while mixed steers and yearlings were stopped at \$10.50. Bulk of the fat steers and yearlings on today's market were of condition and weight to realize the \$8.00 to \$9.25 terms and graded mostly medium.

Butcher cows and heifers continue to hit new peak prices, weighty well conditioned fat cows selling upwards to \$8.00, while last Friday a load of 835-lb. heifers reached \$9.00. Bulk of the fat cows coming at present are selling from \$5.25 to \$6.75 with heifers from \$7.00 to \$8.00, the inside figure representing offerings in little better than fair killing flesh. Cannery and cutters still hug the \$2.75 to \$3.50 quotations for the most part, a few strongweight cutters selling upwards to \$4.00. Bologna bull prices have advanced to a \$4.25 to \$4.65 schedule for the rank and file with big weight offerings occasionally up to \$4.75. Veal calves have spurted up to the \$10.00 line, this price taking bulk of the packer droves today.

Country interest in stocker and feeder cattle continue rather narrow, with demand still centering on the desirable grade lighter weight kinds suitable for another season's grazing. These grades are showing some slight activity although prices are not quotably higher. Much of the present run of thin steers are of the common and medium grades and are selling in the \$5.50 to \$7.00 levels, good and choice kinds being quotable upwards to \$8.00 and above while anything on the half fat order, suitable for a short finishing feed, would sell upwards to \$8.50 or above, in the opinion of local traders.

Hog receipts for the first two days of this week were slightly heavier than at this time last week, as was the case in general throughout the western market loop. Declines at Chicago late last week and a further 25 to 35 cents decline there on Monday of this week was reflected in the local trade, the market ruling 40 to 50 cents lower on Monday, while Tuesday trade was in line with Monday's average. These declines placed desirable butcher and bacon hogs on a \$12.50 top, some droves having a light end and sorted out at \$12.25. Packing sows were further reduced 25 to 50 cents, placing bulk of the sows on a \$10.75 level. Pigs are steady to 25 cents higher for the week and at present are selling in line with butcher and bacon hogs, bulk of the desirable kinds going at \$12.25 to \$12.50.

Fat lamb prices tumbled sharply the first two days of this week in line with outside markets, declines averaging unevenly 50 to 75 cents or more. One load of good grade fed western lambs cashed at \$14.25, while native clipped lambs sold at \$12.25.

### CHICAGO

The close of the Lenten season, unusually light receipts and a broad shipping demand from all interests, gave a decided improvement to the cattle trade. Under active competition fed steers and yearlings advanced 25 to 35 cents, replacing all but 15 to 25 cents of last week's uneven

downturns. Better grade steers that were more or less neglected last week in many cases showed more than the general 25 to 35 cents upturn. Weighty bullocks were no exception to the general price betterment and while not as active as yearlings and handyweights were readily taken by shippers and local packers.

Best yearling steers realized \$12.15, the day's top, while mixed steers and yearlings, as well as handyweight steers sold up to \$12.00. Numerous loads of yearlings made the \$11.00 to \$11.75 terms as did the better grades of yearling heifers, a three car string of these averaging around 650-lbs. selling at \$11.50, while several loads went at \$10.75 to \$11.35. Best big weight beeves reached \$11.60, 20 head of 1482-lbs. South Dakota steers going at this price. Quite a representation of western hay and grain fed steers were offered, including some 30 or more cars. These cashed at \$9.65 to \$10.25, with a sort-off of tail ends at \$9.25 to \$9.40.

Butcher stock values were tendered a 15 to 25 cents advance in line with steer values, placing values at new high levels for the year. Bulk of the fat cows cashed at \$5.50 to \$7.75, choice heavy kinds selling up to \$8.00 and \$8.50. Weighty heifers comparable to choice cows scored around \$8.75 to \$9.25, while the bulk of fat heifers scored at \$7.50 to \$9.50, lighterweights continuing to show the most active demand. Cannery and cutters scored at \$3.15 to \$4.25, while bologna bulls were on a \$5.00 to \$5.35 basis mostly.

Veal calves are on a 25 to 50 cents higher basis, packer droves ranging from \$9.00 to \$9.50.

Stocker and feeder values held firm under a limited supply, bulk selling out of first hands at \$6.25 to \$7.50 and comprising mainly the plainer grades.

Current hog prices show uneven losses of 25 to 40 cents compared with last Tuesday. Heavier receipts in the aggregate late last week as well as the continued narrow outlet for the dressed product were largely held responsible for the recent downturns.

Desirable 160 to 225-lb. weights sold largely at \$12.75 to \$12.95 Tuesday, bulk of the 240 to 340-lb. butchers going at \$12.60 to \$12.90. Lighterweights, 140 to 150-lb. averages, sold from \$12.40 to \$12.65, while packing sows ranged from \$11.10 to \$11.35. Strongweight slaughter pigs cashed around \$12.00 to \$12.25.

Fat lamb prices broke fully 25 to 50 cents under the heavy run offered Monday. Packers displayed marked aversion toward woolled lambs as the quality and weights of most woolled offerings were unattractive.

Good choice 80 to 88-lb. woolled lambs sold at \$15.25 to \$15.50, weighty kinds averaging around 90 to 92 lbs. going at \$14.25 to \$14.75. Well finished 75 to 85-lb. clippers turned at \$12.00 to \$12.75, the latter figure being the most popular.

Fat sheep were unchanged, choice handyweight ewes topping at \$9.50, good clippers stopping around \$7.50.

### SIoux CITY

In line with outside hog markets, local hog values ruled 25 to 35 cents lower Monday. Sales on butcher and bacon hogs covered a range of \$12.00 to \$12.60, \$12.15 to \$12.50 taking the bulk.

Cattle values were strong to 25 cents higher Monday. Fed steers were salable at \$7.75 to \$12.00, fed cows and heifers from \$5.50 to \$10.50, while stocker and feeder steers covered a range of \$6.00 to \$8.25.

Fat lambs dropped 25 cents, \$15.00 stopping best lambs offered.

### WHY HE QUIT SMOKING

A long-faced Aberdonian is speaking. With a long-drawn sigh he laments:

"Ah weel, it was hard, but I ha' given up smoking. It's because of the high cost of tobaccy. If ye buy your ain, the expense bre'ks your heart; and if ye borrow some fra' a friend, you pack your pipe so full it won't draw."

## Review of Crops and Grain Marketing Conditions

Office of Commercial West, April 15—Reports coming from the grain growing sections, as well as from the principal grain markets supplied a variable line of information this week. There was a series of fluctuations in prices, and from a decline last week, there were changes in kaleidoscopic order. From reports of serious drouth in winter wheat growing sections, there was a change to the effect that weather was more favorable, quickly followed by pest news, cut worms in Kansas and elsewhere.

Rain in southern Minnesota started falling Monday night, and continued for nearly 24 hours. In other parts of the state and some sections of North Dakota and South Dakota light rains were reported. The rain, according to farmers, helped the delayed germination of the grains, and although the crops were planted earlier than other years, more rain will be needed before the warm weather sets in.

Planting of small grains in some sections of Minnesota has been completed, but in other portions of the state where little fall plowing was done, the spring seeding will not be completed for another week.

Corn planting is expected to start in earnest in the southern part of the state the first part of next week, although several farmers have already commenced putting in their corn crop.

### Wheat Conditions in Minnesota

The condition of winter wheat and rye on April 1 in Minnesota was better than that of a year ago, although slightly below the five year average, and, should favorable conditions continue, indications point to nearly an average production for both crops, according to the April reports of Paul H. Kirk, Minnesota agricultural statistician.

"The condition of winter wheat is estimated at 81 per cent. of normal, as compared with 80 per cent. on April 1, 1924, and an average condition of 85 per cent. on April 1 for the past five years," says the report. "There was some damage to winter wheat in southeastern Minnesota from smothering, due to melting snows. Rain is needed to start spring growth in the wheat.

"The condition of fall sown rye on April 1 is estimated to be 85 per cent. of normal, as against 80 per cent. a year ago, and a five year average of 86 per cent. While a few counties report the condition of fall rye as bad, due to winter killing and ice smothering, the general state condition is better than a year ago, and very close to the five-year estimate. Rain is needed also to start the spring growth of rye."

### No Heavy Frosts Expected

U. G. Pursell, United States meteorologist says that it will be safe to go ahead with spring planting with little fear of the frost. His opinion is based on average temperatures in Minneapolis for the last 34 years, from 1890 to 1924. The statistics for the last four years show that April 19 is the last dangerous frost date, but he suggests that it is better to wait until the 23rd of the month.

The early thaw this year, Mr. Pursell believes, will give a longer period for growth and development of plants, for the first fall frosts are not to be expected before October 24.

### News from the Southwest

Crop reports from the Southwest the past few days have been mixed, but in the main bullish, and from the Northwest favorable. Where there has been rain conditions have improved. The Federal crop report from Texas suggests scattered showers and rains make it look as though a great deal of the drought noted recently is broken. Small grains are in poor condition and much of the fall sown acreage abandoned. The oats acreage is 88 per cent. of last year's or 1,265,000 bushels, against 1,488,000 last year. Condition April 1 was 45; barley acreage 70,000, against 115,000 last year; condition 38.

### Reports as to Kansas Wheat

An abandonment of at least 25 per cent. and possibly as much as 30 per cent. of the winter wheat acreage in Kansas was forecast by the State Board of Agriculture

April 10 on a basis of a crop condition only 63 per cent. of normal on April 1, compared with 87 per cent. a year ago and a ten year average of 76 per cent.

"No estimate is offered at this time as to the per cent. of the acreage sown that will be or has already been abandoned; but the experience of past years would indicate that from such an average condition on April 1 we can expect at least 25 per cent. abandonment and that it might reach as high as 30 per cent.," says the report.

"North Central Kansas is the source of much of the abandonment and the cause of the very low condition estimated at this time. A rectangle lying north of the main line of the Union Pacific and between Abilene and Wakeeney seeded about 2,500,000 acres last fall, the bulk of which has already been or will eventually be abandoned and devoted largely to spring sown crops. A large portion of this land has already been sown to oats and barley and much of it is being prepared for corn and sorghum crops.

"Of the 10,500,000 acres sown last fall it is not likely that much more than 8,000,000 acres will develop for harvest, but this is only a rough approximation. No definite estimate of abandonment will be taken until matters are more settled about May 1st. Last year Kansas harvested 9,426,000 acres of winter wheat, with an average yield of 16.3 bushels and a total crop of 153,644,000 bushels."

### Government Crop Report

A winter wheat crop of 474,255,000 bushels, or 116,000,000 bushels, less than harvested last year, is suggested by the Department of Agriculture in its report for April issued the tenth inst. A year ago the crop was estimated at 549,000,000 bushels.

A private estimate of the 17 largest winter wheat producing states, based on the government's conditional figures gives a crop of 409,000,000 bushels, compared with 527,000,000 bushels harvested last year.

Condition of winter wheat on April 1 was 68.7, the lowest for April on record, with the exception of 1917, when it was 63.4, and only 418,000,000 bushels were harvested. The low condition is due to freezing weather in December and March. In December the condition was 81 and in April last year it was 83, while the ten year average for April is 81.32.

The estimate of the crop, the government report says, is based on the assumption of average abandonment of acreage and average influences on the crop up to harvest.

The lowest condition of the country is 28, in Washington, and 47 in Texas. Kansas shows 63, against 87 last year and a ten year average of 76. The state is estimated to raise 100,000,000 bushels, against 153,644,000 bushels last year.

### Winter Wheat By States

An interpretation of the winter wheat by states, based on the government's figures of conditions, as estimated by Nat C. Murray, former government statistician, compared with the final returns last year, follows:

	April Est. 1923	Gov. Final 1924
Pennsylvania .....	20,000,000	19,850,000
Ohio .....	30,000,000	37,313,000
Indiana .....	28,000,000	31,365,000
Illinois .....	40,000,000	34,251,000
Michigan .....	16,000,000	19,888,000
Missouri .....	30,000,000	24,589,000
Nebraska .....	36,000,000	54,483,000
Kansas .....	100,000,000	153,644,000
Texas .....	11,000,000	25,826,000
Oklahoma .....	35,000,000	54,874,000
Washington .....	9,000,000	19,354,000
Colorado .....	25,000,000	15,974,000
Wisconsin .....	1,000,000	1,408,000
Minnesota .....	2,000,000	2,200,000
Iowa .....	6,000,000	8,078,000
Total 17 states.....	409,000,000	527,025,000
Total United States.....	474,000,000	590,037,000

The rye crop is estimated at 61,652,000 bushels, against 63,446,000 bushels harvested last year. The condition April 1 was 84, compared with 83.5 last year and 87.1 as the ten year average.

Seedings of oats in southern states are one per cent. larger than last year. Texas shows a material decrease, while the south Atlantic states show material recovery

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from last year's low average. Condition of oats is 8 per cent. less than last year.

### An Unsteady Market

The price of wheat futures broke sharply on all American markets April 13. In Minneapolis the loss amounted to nearly 5 cents a bushel, and Chicago quotations showed recessions of a cent more.

The break in prices was ascribed to a variety of causes, ranging from unfavorable weather reports to a threatened general strike of mill workers in Great Britain. On Tuesday there was a reaction, and prices both in Chicago and Minneapolis advanced from 3 to 4 cents, to be followed today by another break, prices going to the figures of Monday.

Indications are that prices will be unstable for a time, or until there is assurance as to what the crop will be this year—a thing hard of prediction for some weeks to come.

### World Wheat Conditions

Surveying the world's wheat situation, Sir James Wilson estimates the needs of importing countries of Europe, exclusive of Russia, for the 1925-26 season at 560,000,000 bushels. Non-Europe and Russia will probably require 160,000,000 bushels, a grand total of 720,000,000 bushels. This compares with 760,000,000 bushels for the 1924-25 season. Exporting countries, he estimates, will be able to furnish 840,000,000 bushels for the 1925-26 season.

### Flaxseed

Flaxseed price decline was caused largely by the weakness of the Buenos Aires market. The Argentine surplus is moving slowly with exports since January 1, totalling one-third as much as a year ago, although the crop was only about 10 per cent. smaller than last year's production. However, private reports indicate that European demand is becoming more active at the lower price level. The United States demand for flaxseed continues active. Paint and varnish manufacturers anticipate a good year and there is practically no accumulation of linseed oil. Stocks of domestic flaxseed are small and country offerings are light. A considerable amount of Canadian flaxseed is reported to have been purchased for importation when navigation opens. About 4,700,000 bushels are in store at Fort William and Port Arthur, and Duluth and Minneapolis stocks total about 740,000 bushels.

### Van Dusen-Harrington Northwestern Crop Report

Minneapolis, April 15—The prospects for the grain crops in the Northwest at present are very favorable and above the average for this time of year. Weather conditions have been exceptionally fine and farmers have not been delayed in their seeding operations. Good rains are reported in sections of Minnesota and South Dakota and scattered showers in North Dakota.

Owing to the advanced spring, farmers were able to get their seed into the ground early, and for this reason more wheat has been sown than was at first anticipated.

With the exception of the northern part of the Red River valley, seeding is practically completed in Minnesota and South Dakota. Early sown fields of wheat and oats show green. Farmers are plowing for corn.

In North Dakota seeding is progressing rapidly, and in the southern counties wheat is practically all in the ground and some coarse grain has been sown. In the central and northern districts the amount of seeding varies from 50

to 75 per cent. of completion. Rather more wheat and durum are being stubbled in than usual, due to the fact that farmers were unable to accomplish the normal amount of plowing last fall.

Our reports from Montana indicate that seeding is general throughout the state. In the eastern sections, 40 to 60 per cent. of the work is completed and in the north central part, 10 to 20 per cent.

Our correspondents advise that winter wheat has not made a very good showing, and that a large part of the acreage will be plowed up and sown to spring wheat and other crops.

The winter rye crop of the Northwest shows a good condition generally, although there are a few districts where it has been thinned out by winter killing.

From many sections of North Dakota and Montana we have reports indicating a large increase in flax acreage.

The crop situation as a whole seems the best in several years. On account of the early spring it is probable that all available land will be sown to some kind of crop. The soil is in excellent working condition and the seed has gone into the ground under the most favorable circumstances.

### MAKES \$20 BILL HIMSELF

Washington, D. C.—The first time \$20 yellowback gold certificates were issued a government engraver received his salary in these new bills and decided to take a short trip to New York. When he paid his hotel bill he gave the clerk one of the new bills, whereupon the clerk scrutinized it, saying that he had never seen such a bill, and it wasn't good. The engraver assured him it was good, for he had made it himself. "That's what I thought," returned the clerk as he rang for the house detective.

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## Chicago Wheat Traders Follow Patten's Tip

Chicago, April 14—Grain markets continue to display the greatest eccentricity and irregularity, shooting up to great heights and then falling back to deep depths, all within a week's time. The past week has been no different from its predecessors of the current year. "Jim" Patten's advice of a week ago was taken in liberal doses by the public and professional traders, who bought and bought until the government report came out forecasting an even greater shortage in the winter wheat crop than private statisticians had presaged. Then they sold and sold, and yesterday the market began to display the influence of profit taking on so large a scale. Following advances of 24c for the week in wheat, 18½c in corn, 5½c in oats and 12¼c in rye there were recessions of major caliber led by wheat with a break of 6c.

### Legislation Is Feared

The jump of 13@26c in wheat again emphasizes what Dr. J. W. T. Duvel has said, "that there is either something the matter with the Board of Trade system of trading or else there is rank manipulation hidden somewhere." The Department of Agriculture's estimate of a winter wheat crop of 474,000,000 bushels supplied the impetus for a sharp rise and there was also a large short interest, but even the old time traders are rather aghast at the wide swings of the current year and fear that something is going to happen in a legislative way inimical to grain exchanges and present methods of operation. In former days fluctuations of like character usually covered a year's operations, but so far this year there has been some insidious factor at work shooting prices upward or depressing them in broad swings which might lead an observer to believe that this is a thin market, when it is quite the contrary. There is no limit to the amount of trading an individual can do on the Board of Trade, but there may be unless Board of Trade officials devise some way to halt this riot of broad changes in quotations.

### Wheat Responds to Buying

Constructive operations in wheat futures brought about a sharp turn upward after nearly two months of weakness inspired by plentiful liquidation. No encouragement was received from European buyers or from foreign crop news, but the statistical position underwent a change for the better and crop conditions were more bullish until rains throughout the winter wheat belt improved new crop prospects. The market was in a sold out condition when the Patten pool began openly to espouse the long side of wheat, with the result that a recovery of 16@24c followed under the leadership of the May delivery. From a premium of 8c over July it gradually worked to a position 15½c over the deferred future owing to buying of the nearby month by shorts who took profits during the break and then put out a fresh line of July on the recovery in prices. There was less activity owing to the partial absence of the public from market participation and business was chiefly professional in character.

### Crop News Potent Factor

Spring wheat seeding made remarkably good progress in the Northwest and in Canada, with conditions favorable as a rule. Indiana, Ohio, Kansas and Oklahoma reported the need of rains to relieve the drought, and late in the week showers were general throughout the winter wheat belt. Private estimates forecasted a yield of 500,000,000 to 534,000,000 bushels on present conditions, comparing with last year's harvest of 590,000,000 bushels, but spring wheat areas

were amplified as had been anticipated. United Kingdom and continental crop news was favorable with the exception of Germany, and Europe's contentment with the existing situation was displayed in its purchases of only 800,000 bushels here during the week. Argentina's shipments fell off 3,700,000 bushels, and Buenos Aires was 4¼c over the American parity in British markets. World's shipments decreased 1,400,000 bushels, there was a loss of 1,888,000 bushels in the amount afloat for Europe and American supplies fell off 8,930,000 to a total 28,000,000 bushels under a year ago, which more than offsets the gain of 19,325,000 bushels in the amount in transit to the continent and Great Britain. Receipts at primary markets diminished 759,000 bushels for the week and were 673,000 bushels smaller than last year for the corresponding period.

### Spot Corn Improves

Corn rallied 15½@18½c under the stimulus of free buying by strong pools. The market was in an oversold condition and as prices rose steadily throughout the week, shorts began to cover. There was some buying for export, shippers bought with greater freedom and with an increase in feeding on farms now that an advance in hogs and recent decline in corn placed the market in a better position from a constructive viewpoint there was less pressure on spot. Changing over from the May to July delivery at an early difference of 4½c later brought the May discount to only 3½c under the more distant month. Argentine shipments decreased 60,000 bushels and were 300,000 bushels smaller than a year ago, there was a loss of 1,953,000 bushels in the visible and arrivals at primary markets were 805,000 bushels smaller, also showing a loss of 1,033,000 bushels compared with a year ago. Meanwhile world's shipments increased 740,000 bushels and local stocks gained 536,000 bushels to a total more than 6,100,000 bushels over last year.

Oats improved 3@5½c, export purchases of 200,000 bushels improved spot demand and recession of 1,000,000 bushels in Argentine shipments supplying an element of strength. Seeding progressed northward rapidly under favorable surroundings and rains late in the week gave the young plant a good start. Bradstreet's noted a decrease of 2,781,000 bushels in American stocks and local supplies were reduced 953,000 bushels, but the amount afloat for Europe gained 420,000 bushels and world's shipments increased nearly 700,000 bushels. Field work resulted in a decrease of 224,000 bushels in primary receipts, which were also 410,000 bushels smaller than last year.

### Rye Lacks Export Trade

Rye sold up 10@12¼c, although export purchases for the week were under 500,000 bushels and speculative operations were on a smaller scale. Crop news was mixed, but seaboard stocks diminished 1,000,000 bushels as exports from Atlantic ports approximated 1,900,000 bushels, comparing with 580,000 bushels last year, and a decrease of 1,076,000 bushels in the visible brought the total 2,000,000 bushels under a year ago.

Provisions were sluggish and gained offly slightly, the improvement in lard being 5@10c, ribs 10@20c, and bellies 5c. Export buying lagged, but there was a moderate domestic inquiry, offerings were moderate and hogs began to display strength as the week progressed.

### Wheat Spread Widens

The May-July wheat spread has widened to 15½c after being down to 8c, but the belief is current that the big shorts in May covered their line during the break earlier in the month when the year's low marks were touched.

Deficiency in moisture is the most important factor in the crop situation this year. In commenting upon that phase of the situation, Nat C. Murray said: "In 1917 the April 1 condition was below that of this year. The deficit of moisture caused 53 per cent of the total shortage of that year's crop and freezing 33 per cent. This gives an idea of the effect of a shortage of moisture as a crop influence."

Rye has declined to a much greater discount under wheat

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as there has been an absence of stimulating export business.

Although there has been a sharp rise in grain prices, the public is taking only a moderate amount of interest in the market. The suddenness with which participants were shaken out in the first three months of the current year dampened the ardor of amateur speculators who were trading in round lots of wheat and corn, and while they are wiser in experience, they are poorer in pocket and that is what hurts.

### Trading Falls Off

The week's transactions in grain futures on the Board of Trade totaled 411,617,000 bushels comparing with 691,577,000 bushels in the week preceding. There was a marked falling off in all grain operations, wheat showing a loss of 67,000,000 bushels, corn 57,000,000 bushels, oats 43,000,000 bushels and rye nearly 14,000,000 bushels.

Snow is inclined to believe that recent rains have not improved the condition of winter wheat as much as expected. He points out that in Texas the relief in a few spots occasioned by rainfall, has been offset by further and in some sections complete deterioration where there has been no moisture.

Some of the crop experts traversing Oklahoma call attention to the betterment which immediately followed rain. The best reports come from Illinois, where the weather has been ideal all spring.

Cotton transactions on the Chicago Board of Trade were moderately active and the market closed steady after a recession had practically wiped out early gains. The South was a consistent seller, owing to more favorable crop prospects following general rains throughout the Southwest. Planting made good headway in Texas and an increase of about 4 per cent. in the area is forecast. Liverpool was irregular, the Japanese and domestic textile situation was less satisfactory and Egyptian stocks were moderate, but smaller than a year ago.

### Wheat Condition Low

Nat C. Murray estimates the condition of winter wheat at 73 per cent. of normal, which is the lowest in eight years, 63.4 per cent. in 1917. He figures the yield at 510,000,000 bushels and makes the expected abandonment 18 per cent., or 7,618,000 acres. The increase in spring wheat area he estimates equal to a total of 20,240,000 acres, suggestive of a yield of 255,000,000 bushels. He figures the rye condition at 85, indicating a crop of 60,566,000 bushels against a yield of 63,446,000 bushels harvested last year.

One of the big traders here who was long 4,000,000 bushels May and short July at a spread of 22c went out of his line when May was at a premium of 10c over the July.

Frank L. Carey, president of the Board of Trade, who spent several weeks in Florida, is in La Salle Street again and vigorously pushing his plans for giving the exchange a new home.

Nearly all of the letters received by Board of Trade

houses from Northwestern correspondents say spring wheat is going in early and under exceptionally favorable conditions.

### Market Situation Analyzed

F. H. Babcock of Thomson & McKinnon said of market surroundings: "Chicago has only 600,000 bushels of contract wheat as against 4,400,000 bushels last year, and there is small prospect of any free movement to market before the new crop. World's supplies are no larger than when prices were 70c higher and the outlook for new wheat is not flattering. There is no burdensome supply in sight."

A Chicago man who has been circulating through spring wheat territory for a month said upon his return home that sentiment there is much improved. The bulk of farm surplus was moved at the high prices current in the first two months of the current year and there is little wheat on farm in excess of feeding and seed requirements.

George E. Marcy of the Grain Marketing Company has returned from California where he spent two months in recreation. "World's surplus is low and new crop prospects only moderately good," he said, "and therefore I believe that farmers are justified in demanding and will get better prices than is now offered for September delivery."

Board of Trade members are tremendously interested in the flight made by a Ford plane from Detroit to Chicago yesterday with a load of half a ton of automobile parts. A corporation of major proportions is in the making here for the purpose of utilizing their air for passenger and tonnage traffic, and development of aircraft operations here on a large scale is expected within the next year.

Nat C. Murray, crop expert and statistician for Clement, Curtis & Co., estimates the number of brood sows at 14 per cent. less than a year ago. He figures the number as of April 1 at 10,307,000 against 11,985,000 a year ago; 13,256,000 in 1923, 12,242,000 in 1922 and 11,187,000 in 1921.

Arthur Cutten alleges that the recent decline in wheat and rye was caused by a conspiracy, but he declines to name the conspirators. Around LaSalle Street it is rumored that he will be asked in a government inquiry to tell his story to Dr. Duvel.

## 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.

**"GO AWAY BOOM"—CHICAGO BANKERS SAY**

(Continued from page 15)

trust certificates for 60,000 shares of common stock as a bonus at \$55.50 a share, voting trust certificates for one-third common being delivered with each class A preferred as a bonus. The company has no banking obligations or bonded debt and the class A is entitled to \$4 cumulative dividends in preference over common and may participate in up to an additional \$2 a share, or a total of \$6 annually.

**Public Utilities Active**

An offering of 10,000 shares of series A preferred of the New York Steam Corporation was brought out by a syndicate headed by the National City Company at \$99 a share, yielding more than 7.05 per cent. The shares carry a dividend of \$7 annually.

An issue of \$3,000,000 Alabama Power Company first 5s sold to the Harris Trust & Savings Bank was offered at 94½ and interest, yielding about 5.40 per cent. The company serves practically all the urban population and industrial power requirements in northern Alabama, including Birmingham and net earnings of \$4,492,851 in 1924 were twice annual interest charges of \$2,129,965.

E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corporation and H. M. Byllesby & Co., offered \$4,000,000 Jersey Central Power & Light cumulative 7 per cent. preferred stock at \$97 and accrued dividends, a yield of more than 7.20 per cent. Earnings last year provide a balance over 3.4 times annual dividend requirements.

P. W. Chapman & Co., offered \$3,250,000 of 6 per cent. sinking fund bonds of the Wadsworth Building of New York at 100 and interest. Annual earnings are estimated at \$510,000 net.

The Harris Trust & Savings Bank offered \$3,500,000 first 5 per cent. serial real estate bonds of the Consolidated Investment Company of St. Louis, owner of the Century and Syndicate Trust Buildings covering an entire block in St. Louis' business center, priced to yield from 4 to over 5.40 per cent. according to maturities.

**Many New Issues Out**

A new issue of 30,000 shares of Associated Gas & Electric 6 per cent. preferred stock was offered at \$84 and dividend by Nickerson & Co., and Howe, Quisenbury & Co., yielding 7.14 per cent. This company has acquired new properties in New York state.

A syndicate composed of the Chicago Trust Company and Ames, Emerich & Co. offered \$1,000,000 first 5½ per cent. series B bonds of the Home Telephone & Telegraph Co. of Fort Wayne, Ind., at 100 and interest.

An issue of \$600,000 Heinemann Corporation first mortgage 6 per cent. serial bonds offered at prices to yield 5.10 to 6 per cent. by the First National Bank of Detroit was oversubscribed. The company is a Michigan corporation owning timber and timber lands in Gogebic and Ontonagon counties, Mich., formerly the property of the B. Heinemann Lumber Corporation of Wausau, Wis.

Eldredge & Co. brought out \$1,000,000 Grand Rapids, Michigan, 4¼ per cent., priced to yield 4 per cent.

E. H. Rollins & Sons, Edward B. Smith & Co., and Marshall Field, Glone, Ward & Co., offered \$2,500,000 sinking fund 6 per cent. debentures of the Pennsylvania Electric Corporation at 93 and accrued interest, to yield 6.50 per cent. Net earnings last year were \$2,027,080.

**Hartman Has Deficit**

Hartman Corporation had a deficit of \$410,121 after dividend deductions last year against a net surplus of \$906,399 in the preceding year. After charges, taxes and depreciation net income for 1924 was \$1,164,339, equal to \$2.95 a share earned on 393,615 shares of common stock outstanding, compared with a net of \$1,776,399, equal to \$4.51 a share in 1923 and \$1,605,376, or \$13.39 a share, in 1922. At the end of 1924 current assets were \$19,726,607 and current liabilities \$4,566,750, leaving net working capital of \$15,159,858 against \$17,026,808 in 1923.

Libby, McNeill & Libby earned \$1,433,828 in the fiscal period ended February 28 of the current year, the equivalent of \$7.96 a share on outstanding preferred stock after all charges, comparing with a net of \$947,768, or \$5.26 a

share, in the year preceding. Dividends were not paid on the senior issue and now there is an accumulation of 19¼ per cent., or \$3,465,000 due, while surplus stands at \$3,450,998. Notes and accounts payable have been reduced \$3,500,000 and \$500,000 of first mortgage bonds were cancelled. Inventories were reduced \$2,085,301 and net working capital of \$20,619,975 displays an increase of \$1,590,003 for the year.

**Inland Steel Prospers**

Inland Steel last year earned \$5,474,600 net, the equivalent of \$4.03 a share on 1,182,799 shares of no par common stock after preferred dividends. In the preceding year the company earned \$5,274,958, or \$4.01 a share on common. The balance sheet reflects little change in position compared with 1923 outside of a reduction in bonded debt and corresponding loss in cash, while inventory was slightly larger and profit and loss surplus of \$18,617,496 last year compared with \$16,799,893 the year preceding.

**More Security for Investors**

Greater security for investors is promised by the Investment Bankers of America in a document issued by Secretary Fenton, who announces that plans for obtaining and placing before the general public information relative to all existing delays, defaults or repudiations of municipal bonds or coupons. This move is in keeping with the avowed policy of this country-wide organization of banking houses of protecting the public against loss in the purchase and holding of securities. The opinion is expressed by Mr. Fenton and the publicity committee that this very publicity will go a long way in remedying municipal defaults.

Thomson & McKinnon, in reviewing stock market conditions, say: "Our theory is that under conditions such as prevail at the present time the safer course is to market stocks on the bulges. This does not necessarily involve a pessimistic attitude on the part of the seller, but rather a reasonable business policy which places one in a position of advantage to get the benefit of such recessions as invariably follow during an uncertain market or business period."

**Unlisted Stocks Dull**

"Trading for the week was rather dull in Chicago Unlisted Securities," John Burnham & Co. said. "Prices held rather well, advances being registered in a few exceptional cases. Preferred stocks were slightly more in demand and a slightly increased amount of trading was noticeable. Albert Pick preferred led in volume, stock changing hands from 95½ to 97½, the market closing slightly easier at 95½ bid, stock for sale at 96½. Benjamin Electric first preferred was in demand at 97, a few shares of stock changing hands between 98 and 99. Chicago Mill & Lumber preferred was steady with par freely bid and cheapest offerings at 102. Kraft Cheese preferred was decidedly stronger, advancing to sales at 104. A slight weakness was registered in Wahl preferred, that stock being offered for sale at 72 with few bids showing.

**By-Products Coke Up**

"Of the common and more speculative issues, By-Products Coke was undoubtedly the most active, this stock advancing from early sales at 60 to reported sales at 65. This represents a total advance of about 10 points during the past month. LaSalle Extension University old stock remained firm and closed at 29½ bid with sellers at 31. The new stock which represents 2 shares for each share of the old Preferred or Common is quoted 14¼ bid, offered for sale at 15¼. Holland-St. Louis Sugar was very quiet, settling back to bids at 7½ with stock offered for sale at 7¼. A few shares of McCord Manufacturing changed hands around 44. A limited number of shares are now wanted at 43 and was offered at 45. Kellogg common was quite active and strong advancing from 45 to bids of 49. A dividend of \$1.00 per share was declared, payable April 15 to stockholders of record April 10. Palmolive common also advanced on sales between 85 and 87. Easiness continued in Western Grocer, sales being registered at 73 with stock offered at 74."

A good investment demand for the better grade of unlisted securities caused additional advances during the week although the volume of trading was somewhat light.



according to Rogers & Tracy. American Seating common at 125 to 130 was up some 7 points in the bid price. Bucyrus common was more than 10 points higher at 131 to 136.

Checker Taxi had a net operating loss of \$70,396 last year. Current assets on December 31 last were \$62,102 and current liabilities \$44,199.

Acme Steel directors voted for an immediate exchange of three shares of stock of \$25 par value for each share of no par value outstanding, and will place the new shares on an annual \$2 dividend basis. March shipments established a record for the 45 years in which the company has been in operation.

#### Patterson Heads City Ice

City Ice & Fuel announces the election of L. B. Patterson of Chicago as president and H. D. Norvell chairman of the board. The new company is the result of a recent merger of corporations with a total capital of \$30,000,000 headed by the Hygienic Ice Company and last year earned \$2,092,993 net, equal to \$2.49 a share on common stock outstanding. Dividends of \$2 a year, payable quarterly, have been ordered and March income exceeded that of a year ago by 40 per cent. Mr. Patterson formerly headed the National Packing Company and is a member of the directorates of the Foreman National, Foreman Trust & Savings, Drovers' National and Drovers' Trust & Savings Banks.

Copper Range has returned to a dividend basis by the declaration of a disbursement of \$1 a share payable May 4 to stock of record April 9. The stock is largely held in Chicago and Boston.

The Fair has established the common stock on a \$2.40 annual basis by the declaration of four monthly dividends of 20 cents each. March sales of \$2,050,942 compare with \$1,988,447 a year ago in the first month of operation under Kresge management.

Harold E. Foreman, John R. Thompson, William Wrigley, Jr., Edward N. D'Ancona, Alfred Eitlinger, Leonard S. Florsheim, John D. Hertz, Albert D. Lasker, Otto W. Lehmann, Charles A. McCulloch, John A. Ritchie and Harvey T. Woodruff of Chicago have been elected members of the directorate of the New York Transportation Company, giving Chicago control of the corporation operating motor busses on Fifth Avenue in New York.

### America's Cattle Herds Rapidly Shrinking

New York—Shrinkage of a million head of cattle a year in America's herds as disclosed by government figures understates the actual drop in the supply, it is indicated by Commissioner Robert A. Cooper, head of the Federal Farm Loan Board, in an article in the current American Bankers Association Journal. At the request of President Coolidge, Commissioner Cooper recently made an extended tour of inspection of the western live stock states. He reports that liquidation has run its full course in this industry which is now financially on the upgrade, declaring that war time over-production has been followed by decreased herds in every state west of the Mississippi River.

"Cattle, undoubtedly, have struck bottom, and liquidation has run its course," Commissioner Cooper says. "Constructive upward tendencies are much in evidence. The over-production, which was a war legacy, has found a counterpart in the past few years in decreased herds in every state in the cattle sections west of the Mississippi River.

Government statistics estimate the number of head as being 1,000,000 fewer in 1924 than was true in 1923, and an even greater reduction is forecast in 1925 by the latest figures available in the Department of Agriculture.

"During a recent trip through the cattle regions of the West, I was often struck with the testimony of speakers, who indicated that there were fewer cattle in their states than ever before. The surplus was always in an adjoining state, but when we reached that adjoining state a scarcity invariably prevailed there also. The evidence all goes to the conclusion that the number of cattle on farms and ranges is overstated in the government's figures.

"A cattle loan hereafter should be in better repute than it has been for some years last past. It will be a safe and sound loan, because it will be based on values which have reached an irreducible minimum, made to men who have

proved their skill and ability to handle live stock, and closed following a species of examination and exact count and inspection that never before prevailed."

### NORTH DAKOTA GRAIN RESERVES BIGGER THAN YEAR AGO

Grand Forks, N. D.—The reserve stocks of grains on farms in North Dakota are invariably greatly in excess of the relative reserve of one year ago, especially is this reserve large in the case of wheat and oats. Apparently the wheat stocks in the United States are about 23,789,000 bushels less than the reserve of that crop one year ago, according to the United States Bureau of Agricultural Economics.

The amount of wheat on farms March 1 was about 21,539,000 bushels or 16 per cent. of the 1924 crop as against 12,854,000 bushels or 18 per cent. one year ago and 29,122,000 bushels or 23 per cent. in 1923. About 82 per cent. of the crop will be shipped out of the counties against 69 per cent. of the 1923 crop shipped by March 1, 1924, and 80 per cent. the year previous in this state. These stocks are very equally distributed over the state.

The reserve of oats was 40,147,000 bushels or 43 per cent. of the 1924 crop as compared with 19,773,000 bushels or 30 per cent. one year ago, and 36,250,000 bushels or 46 per cent. in 1923.

The amount of barley was about 9,126,000 bushels or 26 per cent. of the crop as against 5,469,000 bushels or 25 per cent. one year ago, and 8,739,000 bushels or 34 per cent. in 1923. Barley shipped out of the counties where grown will be 48 per cent. of the 1924 crop compared with 34 per cent. of the 1923 crop.

The reserve of corn was 3,865,000 bushels or 17 per cent. as against 6,488,000 bushels or 23 per cent. of the 1923 crop in reserve on March 1, 1924, and 5,792,000 bushels or 27 per cent. the year previous.

The amount of rye was about 1,247,000 bushels or 9 per cent. of the 1924 crop as compared with 1,005,000 bushels or 11 per cent. of the 1923 crop reserve March 1, 1924. About 78 per cent. of the last year's crop will be shipped out of the counties where grown against 70 per cent. of the 1923 crop shipped by March 1, 1924.

### NEW ERA FOR AGRICULTURE

New York—A new era lies ahead for agriculture because it now commands the best economic thought of the business world directed on its prime requirements of better distribution and marketing, President W. C. Gordon of the State Bank Division, American Bankers Association, declares in a communication to the thirteen thousand members of the division. He seeks to enlist their interest in the work of improving the marketing of farm products.

"The farmer today finds himself far removed from his consumer-customer by a long line of intermediate agencies, which often leaves him in a position of disadvantage as an individual producer," Mr. Gordon says. "It is, therefore, not strange that he should seek to apply to agriculture those principles of production and distribution found successful in industry. His rightful ambition is to make, where feasible, a general application of successful business experience to the marketing of agricultural products. Commanding the best economic thought of the business world, agriculture undoubtedly stands on the threshold of a new era. In lieu of fantastic panaceas, agricultural welfare—which after all is the nation's welfare—has need of a sane, long range program that is at once practical, constructive, and economically sound."

He goes on to call attention to the "long view program suggested for agricultural distribution" at Washington by the Agricultural Conference, urging study of it.



Potato bags  
Needles  
Sewing twines

**GRAIN STOCKS AT MINNEAPOLIS**

Wheat in Minneapolis public elevators, as reported by the Chamber of Commerce on April 11, with comparisons, in bushels (000's omitted):

	1925	1924	1923	1922
No. 1 dark	3,711	4,092	3,798	1,126
No. 1 northern	3,329	1,142	1,311	57
No. 2 northern	993	1,760	1,819	253
Others	4,570	7,338	7,575	4,439

Totals 12,603 14,332 14,503 5,874

Stock of grain in public elevators\* in Minneapolis, in bushels (000's omitted):

	Apr. 11	Apr. 4	Apr. 12	Apr. 14	Apr. 15
Corn	839	940	1,603	418	2,186
Oats	19,922	20,943	4,176	8,929	21,109
Barley	2,032	2,183	402	755	613
Rye	974	967	7,885	3,281	1,022
Flaxseed	361	368	92	8	56

**DULUTH-SUPERIOR GRAIN STOCKS**

Grain stocks in Duluth and Superior elevators as on April 11, showing changes in the week: Wheat—Nos. 1 and 2 dark northern and Nos. 1 and 2 northern, 2,870,781 bushels; No. 3 dark northern and No. 3 northern, 236,456 bushels; other spring, 5,358,848 bushels; Nos. 1 and 2 amber durum and Nos. 1 and 2 durum, 182,340 bushels; No. 3 amber durum and No. 3 durum, 149,007 bushels; other durum, 3,910,307 bushels; Nos. 1 and 2 dark hard winter and Nos. 1 and 2 hard winter, 69,204 bushels; other winter, 27,254 bushels; bonded, 522,532 bushels; wheat, afloat, 1,009,005 bushels; total wheat, 14,385,734 bushels, increase, 107,355 bushels.

Coarse grains—Corn, 250,596 bushels; oats, 12,467,103 bushels, decrease, 2,522 bushels; barley, 373,435 bushels, increase, 24,142 bushels; rye, 5,641,106 bushels, afloat, 1,382,788 bushels, increase, 59,881 bushels; flaxseed, 364,988 bushels, decrease, 6,921 bushels.

**MINNEAPOLIS-DULUTH CROP YEAR WHEAT RECEIPTS**

Receipts of wheat in Minneapolis and Duluth from September 1, 1924, to April 11, 1925, compared with the corresponding period of previous years, in bushels (000's omitted):

	1924-25	1923-24	1922-23	1921-22
Minneapolis	81,282	77,676	102,634	76,066
Duluth	92,649	27,236	49,462	37,905

Totals 173,931 104,912 152,096 113,971

**GRAIN STOCKS AT CHICAGO**

	Public	Private	*Total	Last year
Wheat	548	3,469	4,017,000	14,748,000
Corn	4,994	8,624	14,902,000	5,542,000
Oats	6,112	10,230	17,856,000	3,674,000
Rye	2,057	226	2,283,000	1,865,000
Barley	.....	247	247,000	190,000

\*Including 1,284,000 bushels corn, 1,813,000 bushels oats and 81,000 bushels rye afloat.

**UNITED STATES VISIBLE GRAIN SUPPLY**

	This week	Last week	Last year
Wheat	55,244,000	57,434,000	56,673,000
Corn	30,761,000	32,727,000	22,319,000
Oats	58,107,000	61,104,000	14,976,000
Rye	20,066,000	19,878,000	21,503,000
Barley	3,498,000	3,766,000	1,162,000

**WORLD'S SHIPMENTS OF WHEAT**

	Last week	Prev. week	Last year
Wheat	13,999,000	13,603,000	16,112,000
Corn	1,500,000	1,526,000	2,922,000
Oats	957,000	1,740,000	1,112,000

**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:

	Apr. 11	Apr. 4	Apr. 12	Apr. 14
Minneapolis	155,736	146,073	203,278	346,735
St. Paul	4,725	5,118	10,100	13,240
Duluth-Superior	3,100	25,560	9,615	14,105
Milwaukee	6,500	7,300	.....	4,500
Totals	170,061	184,051	222,993	378,580
Outside mills*	149,001	183,743	217,110	183,231
Aggregate spring	319,062	367,794	440,103	561,811
St. Louis	15,500	17,100	30,600	28,600
St. Louis†	35,400	33,700	40,200	39,800
Buffalo	174,725	163,390	134,135	95,880
Chicago	27,000	24,000	33,000	19,000
Kansas City	91,585	97,543	89,760	90,490
Kansas City‡	261,181	287,748	274,922	262,880
Omaha	17,866	15,700	12,270	16,635
St. Joseph	22,793	37,115	24,951	.....
Salina	17,823	19,472	15,239	.....
Wichita	25,817	31,534	32,165	.....
Toledo	24,500	27,600	33,900	22,300
Indianapolis	62,042	62,778	80,146	53,910
Nashville*	6,326	5,935	8,487	9,535
Portland*	.....	68,684	99,287	94,625
Portland, Ore.	27,303	15,663	36,601	32,685
Seattle	4,360	14,600	35,766	17,155
Tacoma	9,560	9,994	14,472	21,805

\*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 a 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 April 11, 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	12,737	7,466	3,385	1,582
Duluth	15,368	6,291	14,226	5,575
Totals	28,105	13,757	17,611	7,157

**MINNEAPOLIS GRAIN FUTURES**

	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.
Wheat—	9	10	11	13	14	15
May	1.43	.....	1.52	1.47	1.51	1.49
July	1.44	.....	1.53	1.48	1.52	1.49
<b>April</b>						
Flax	2.81	.....	2.80	2.80	2.80	.....
<b>May</b>						
Flax	2.81	.....	2.80	2.80	2.80	2.80
Rye	1.06	.....	1.11	1.06	1.08	1.07
Oats	.37	.....	.38	.37	.38	.38
Barley	.80	.....	.84	.82	.82	.81
<b>July</b>						
Flax	2.82	.....	2.81	2.81	2.81	2.81
Rye	1.03	.....	1.09	1.05	1.06	1.05
Oats	.38	.....	.39	.38	.39	.39
Barley	.80	.....	.84	.83	.83	.82

**DULUTH GRAIN FUTURES**

	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.
Flax	2.75	.....	2.78	2.76	2.75	.....
<b>May</b>						
Flax	2.75	.....	2.78	2.75	2.75	.....
Durum	1.44	.....	1.54	1.50	1.52	.....
<b>July</b>						
Flax	2.75	.....	2.77	2.75	2.73	.....
Durum	1.44	.....	1.53	1.50	1.52	.....
<b>September</b>						
Flax	.....	.....	.....	.....	2.55	.....

**CHICAGO GRAIN FUTURES**

	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.
Corn	1.06	.....	1.10	1.07	1.09	1.08
Oats	.40	.....	.41	.41	.41	.41
Rye	1.14	.....	1.19	1.15	1.15	1.15
<b>July</b>						
Corn	1.09	.....	1.14	1.11	1.12	1.12
Oats	.42	.....	.43	.42	.43	.42
Rye	1.08	.....	1.13	1.09	1.10	1.12
<b>September</b>						
Corn	1.10	.....	1.14	1.11	1.13	1.12
Oats	.42	.....	.44	.43	.43	.43
Rye	.99	.....	1.04	1.00	1.02	1.03

**WINNIPEG GRAIN FUTURES**

	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.
Wheat	1.55	.....	1.66	1.59	1.64	.....
Flax	2.40	.....	2.44	2.40	2.39	.....
<b>July</b>						
Wheat	1.51	.....	1.62	1.56	1.61	.....
Flax	2.42	.....	2.46	2.43	2.42	.....
<b>October</b>						
Wheat	1.28	.....	1.33	1.28	1.35	.....
Flax	.....	.....	2.30	2.25	2.24	.....

**WHEAT RECEIPTS—CARS**

	Year	Year	Year	Year	Year	Year
April 9	1925 ago	136	85	26	12	2
April 10	1925 ago	165	85	86	31	4
April 11	1925 ago	184	110	106	33	19
April 13	1925 ago	40	102	57	61	13
April 14	1925 ago	127	83	73	32	7
April 15	1925 ago	.....	.....	.....	.....	.....

**MINNEAPOLIS RECEIPTS—COARSE GRAINS**

	Corn	Oats	Rye	Barley	Flax
April 9	3	28	1	13	18
April 10	.....	.....	.....	.....	.....
April 11	12	55	7	21	23
April 13	8	61	6	32	23
April 14	8	24	5	5	10
April 15	.....	.....	.....	.....	.....

## Who Are America's "Neighbors" in Commerce

Nearly two billion dollars worth of our foreign commerce in 1924 occurred with our "neighbors" on the opposite side of the world. Stick a pin straight through any small globe, says the Trade Record of The National City Bank of New York, and you will find that the end emerges at a point on the opposite side which represents over 800 million people and that nearly two billion dollars worth of merchandise was sold to them or bought from them in our foreign commerce of 1924. You will also find that the distance which this merchandise travels in its passage between those countries and our greatest ports averages nearly one-half the distance around the world at the Equator.

Take Japan as an example. Her chief port, Yokohama, is more than 10,000 miles distant, by ocean routes, from the chief port of the United States, New York, the distance by way of the Panama Canal from New York to Yokohama being over 10,000 miles; yet our commerce with Japan in 1924 aggregated nearly \$600,000,000, or to be more closely accurate \$590,381,000, and, of course, most of this travel is by water except in the case of "rush" cargoes of silk when a part of it goes by rail across the United States and even then the distance traveled is nearly 8,000 miles.

The ports of China are even more distant than those of Japan, the distance between New York and Shanghai by way of the Panama Canal being 10,855, or that by way of the Suez Canal 12,360 miles; yet our trade with China in 1924 aggregated nearly a quarter of a billion dollars, or to be more closely accurate \$227,000,000, while that with Hongkong, which is the open door to South China, was \$33,000,000.

Even more distant when measured in nautical miles are our 47 million neighbors in Java for the highest authorities on shipping routes put the steamship distance between New York and Batavia, the chief port of Java, as 13,167 miles by way of the Panama Canal, or 10,182 miles by way of the Suez Canal; yet we drew from Java last year 38 million dollars worth of merchandise much of it India rubber for making tires for our automobiles, tin for our roofs and wrapper tobacco for our cigars, and sent them various classes of manufactures in part payment.

India is another example of "long-distance" interchange of merchandise with the United States. Our trade with the 320 million people in India in 1924 aggregated 138 million dollars, most of the merchandise which they sent us being manufacturing materials, while manufacturers formed a large part of that which they took in exchange. The distance with this merchandise traveled was approximately 10,000 miles and still more in the case of that which utilized the Panama Canal route.

To the Philippines the distances are 11,566 miles by way of the Suez Canal and 11,546 by way of the Panama Canal, yet the trade with the 11 million people of those islands in 1924 was over 150 million dollars and the sales to them included every class of merchandise from automobiles and cotton cloths to household requirements of everyday class.

To the chief ports of Australia the distance by way of the Panama Canal is over 10,000 miles, yet its 6 million people bought 125 million dollars worth of American merchandise last year, chiefly the products of our factories.

### GREAT WESTERN SUGAR DECREASED EARNINGS

New York—The annual report for 1924 of the Great Western Sugar Company, which will be made public some time this month is expected to show a decrease in earnings as compared with the preceding year. This is due to the lower prices at which sugar has sold despite an unusually large increase in production. The fiscal year ended February 28, last.

The Great Western reported a year ago net income of \$12,004,304 after charges equivalent after deduction of preferred dividends to \$18.26 a share on the common. Estimates made last fall indicated that this figure would be exceeded in 1924-25 with as much as \$20 a share being forecast. Due to a price war in the West and a sharp drop in prices since that date conditions have changed.

Production of Great Western during the last crop was the largest in its history with approximately 8,500,000 bags

of 100 pounds each being made. The previous high record was in 1922 when 7,361,817 bags were made. In 1923-24 the company produced 5,918,381 bags.

Settlement of differences with the Mountain States Beet Growers Cooperative Marketing Association, which was announced a few days ago, is regarded as important. Great Western is to pay the growers an initial payment of \$6 a ton for beets compared with \$5.50 a year ago. In other respects the terms agreed upon are the same as last year.

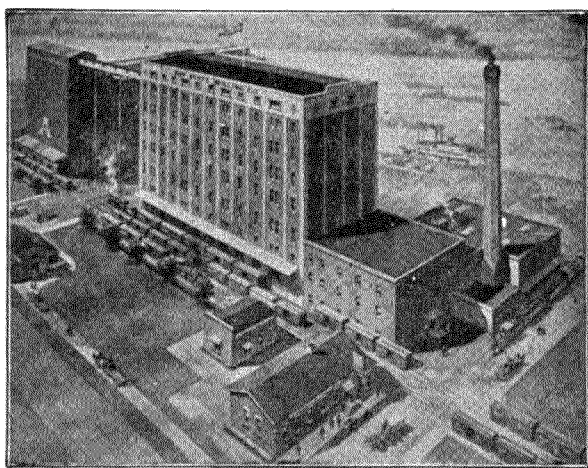
Colorado is the largest beet producing state and this controversy had attracted considerable attention. For the last few weeks as the time for putting in seed approached, the beet growers in the northern part of the state became restive. A case was brought in court with a decision being rendered against the association with the result that negotiations were again entered into. It is believed that the chances of obtaining a good sized acreage are excellent.

### VALUE OF ALBERTA'S AGRICULTURAL PRODUCTION

Edmonton, Alberta—Total value of all agricultural production, including game and furs, in Alberta during 1924 is estimated at \$217,477,808, according to a report prepared by the Provisional Department of Agriculture. This is divided as follows: Grain crops, \$106,699,146; root and fodder crops, \$54,393,675; other produce, including honey, wool, \$267,642; dairy products, \$22,928,750; poultry products, \$8,916,000; animals slaughtered and sold, \$20,772,593; game and furs, \$2,000,000, and horticultural products, \$1,500,000.

### POTASH PRODUCTION IN 1924

Washington—The Department of the Interior announces that returns received by the Geological Survey from the producers of potash in the United States indicate that the output in 1924 amounted to 43,719 short tons of crude potash salts containing 22,896 short tons of potash. The sales amounted to 37,492 short tons of crude potash containing 21,880 short tons, valued at \$842,618. Over 30,000 short tons of crude potash were held by the producers December 31, 1924.



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

replacing their plant destroyed by fire in August 1911.

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

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DULUTH, MINNESOTA  
FORT WILLIAM, ONTARIO

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# FIRST NATIONAL BANK

## MINNEAPOLIS, MINN.

Statement of Condition at the close of business  
Monday, April 6, 1925

### RESOURCES

Loans and Discounts . . . . .	\$55,610,547.60
Overdrafts . . . . .	12,585.06
U. S. Government Securities . . . . .	17,288,400.00
Other Bonds and Securities . . . . .	4,344,674.31
Bank Buildings and Other Real Estate . . . . .	1,232,731.32
Customers' Liability Accounts	
Letters of Credit and Acceptances . . . . .	4,122,104.27
Bankers Acceptances Purchased . . . . .	3,145,982.05
Interest Earned but Not Collected . . . . .	340,942.20
Cash on hand and due from Banks . . . . .	23,521,469.19
	\$109,619,436.00

### LIABILITIES

Capital Stock . . . . .	\$5,500,000.00
Surplus . . . . .	5,000,000.00
Undivided Profits . . . . .	376,705.33
Reserved for Interest, Expenses and Taxes . . . . .	268,541.70
Interest Collected but Not Earned . . . . .	228,205.64
Circulation . . . . .	1,701,000.00
Letters of Credit and Acceptances . . . . .	4,010,968.27
Deposits . . . . .	92,534,015.06
	\$109,619,436.00

Combined Deposits of First National Bank, Minneapolis Trust  
Company and Hennepin County Savings Bank, \$112,227,023.44