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Meeting of Officers of National Association of Credit Men

Atlantic City, N. J.—Unless "regulation thrown about business by the Government is wisely considered and applied, the sources of our prosperity are likely to be adversely affected and business made to move sluggishly," it was declared September 15 at the annual meeting here of directors and officers of the National Association of Credit Men.

"Regulation should not go to the extent of control based largely on suspicions and imposing of burdens that will cause discouragement and fear," it was said.

Warning was given that "there should be sympathy and not antagonism by the Government and state legislatures."

The board of directors called upon the nation at large to "stoutly resist any attempt to upset the equilibrium of the present prosperous situation by arbitrary or unconditional demands."

Whether labor or capital must seek favors or benefits that do not tend to the national welfare," it was declared. "Any man or body of men who, individually or in organizations, disturbs the courses of our prosperity by selfish demands upon the comforts or the necessities of the people is just as traitorous as those who deliver the nation into the hands of an enemy."

Selling goods on the installment plan for individual consumption or for mere pleasure is highly dangerous unless the distribution is reasonably certain not to disturb the credit supply, was stated also in a declaration by the directors.

Business People Cautioned

"There has been built up in our country," they state, "a large peak of installment credits, and it is wise for our business people to exercise caution, for undoubtedly, in a credit pinch, this condition would prove a very disturbing factor.

"Making it easy for people to buy beyond their needs, or to buy before they have saved enough to gratify their

wishes, tends to encourage a condition that hurts human morale and supports a form of transaction for which credit is not primarily intended."

Credit Defects Discussed

Correction of defects in credit risks will materially decrease commercial failure loss, now too large, another declaration states, pointing out that building the volume of business at the expense of credits is "not a wise policy for the individual house or nation." In a final declaration adopted today the directors stress the need for business honesty, upon which a free flow of credit mainly depends.

Unreserved endorsement was given by the credit men in a declaration relative to the air mail service inaugurated by the Government. "In the field of commercial credit," the statement reads in part, "the time element plays an important part, and sometimes the deciding part, in business. Officers and directors of the association, therefore, note with satisfaction the successful efforts put forth by the United States Postal Department in building up the air service."

After stressing the swiftness of the service between central points, such as New York and Chicago, the credit men urge all credit executives to "instruct their mail departments to take full advantage of such air mail service."

1926 Convention

New York City, upon invitation presented by William H. Pouch, president of the New York Credit Men's Association, was chosen as the convention place next year. The meeting to be held by latter part of May or the early part of June.

SOO LINE MAY ISSUE MORE BONDS

Washington—The Minneapolis, St. Paul & Sault Ste. Marie Railroad September 19 applied to the Interstate Commerce Commission for permission to issue and sell \$8,136,000 in 5 per cent. bonds. The proceeds from the sale are to be used in wiping out a similar amount of indebtedness maturing in January next.

Western Municipal Bonds

FUTURE BOND ELECTIONS

Sept. 26—Marin County, Cal., (P. O. San Rafael), \$1,250,000 road bonds.

Sept. 26—Phoenix, Arizona, \$100,000 water reservoir and development bonds; \$40,000 sewer laterals bonds and \$35,000 water main extensions bonds.

Sept. 29—Yavapai County, Arizona (P. O. Prescott), \$105,000 bridge bonds.

Sept. 29—Phelps County, Neb., School District No. 54 (P. O. Bertrand), \$15,000 bonds.

Sept. 30—Riverside, Cal., \$200,000 city hall and auditorium bonds.

Oct. 1—Douglas County, Neb., East Maha School District No. 61 (P. O. Omaha), \$50,000 4¾ per cent. bonds.

Oct. 13—Gooding, Idaho, \$65,000 waterworks system purchase and improvement bonds.

Oct. 14—Yakima, Wash., \$450,000 water system bonds.

Oct. 14—San Bernardino County, Cal., San Bernardino School District (P. O. San Bernardino), \$860,000 bonds.

Oct. 20—Salem, Oregon, \$30,000 fire apparatus bonds.

FUTURE BOND SALES

Sept. 26—Navajo County, Ariz. P. O. Holbrook—\$50,000 funding bonds; denomination \$1,000; 5 per cent.; 20-years. Wallace Ellsworth, county clerk.

Sept. 26—Sanders County, Mont., School District No. 14 (P. O. Plains)—\$5,699.98 amortization funding bonds; 6 per cent., certified check 5 per cent. Grace D. Prongua, clerk board of trustees.

Sept. 29—Marble, Minn., \$35,000 water supply bonds; 5½ per cent.; 6 5-6 years. Samuel C. Ellis, village clerk.

Sept. 29—Jefferson County, Mont., School District No. 20 (P. O. Willow Creek)—\$800 bonds; not exceeding 6 per cent.; certified check \$80. Lulu Gilbert, clerk board of trustees.

Sept. 30—Laramie County, Wyoming, School District No. 8 (P. O. Carpenter)—\$20,000 bonds; denomination \$500; 5 per cent. E. H. Benedett, district clerk.

Oct. 1—Choteau, Montana, \$32,000 coupon refunding bonds denomination \$1,000; not exceeding 5½ per cent.; 20 years; certified check \$1,000. John W. Hall, city clerk.

Oct. 2—San Joaquin, Sacramento Drainage District, Cal., (P. O. Sacramento), \$7,133,000 drainage bonds; 5½ per cent. State treasurer.

Oct. 3—Riverside County, Cal., Palo Verde Irrigation District (P. O. Blythe), \$3,287,000 and \$213,000 bonds; 6 per cent.; 12-30 years; certified check \$2,000. Tony Seeley, secretary, Palo Verde Irrigation District.

Oct. 4—Beatrice, Nebraska, \$34,000 refunding bonds; denomination \$1,000; 4½ per cent.; 5-20 years. Leonidas Pet-hond, city clerk.

Oct. 5—Toole County, Mont. (P. O. Shelby)—\$45,130.12 funding bonds; denomination \$1,000; 6 per cent.; 1-15 years; certified check 3 per cent. Alice M. Hart, clerk of city council.

Oct. 6—Grant County, Minn. (P. O. Elbow Lake)—\$5,000 refunding bonds; 5 per cent.; 10-years; certified check 5 per cent. C. M. Nelson, county auditor.

Oct. 15—State of California (P. O. Sacramento)—\$2,000,000 veterans welfare bonds; 4½ per cent. State treasurer.

Oct. 15—Ismay, Mont., \$9,000 electric light bonds; denomination \$500; not exceeding 6 per cent.; 20 years; certified check \$500. W. C. Peck, town clerk.

BOND NOTES

Bartley, Neb.—The State purchased at par \$9,500 4¾ per cent. 5-15 year refunding bonds.

Kamas, Utah—An election authorized \$6,000 6 per cent. water improvement bonds by a vote of 48 to 5.

Arlington, Neb.—An issue of \$12,000 4½ per cent. 5-10 year intersection bonds was sold to the State at par.

Grand Junction, Iowa—An issue of \$5,000 water system bonds carried by a vote of 172 to 4 at an election.

Ewing, Neb.—An issue of \$10,000 4¾ per cent. 2-11 year refunding bonds was awarded to the State at par.

Kandiyohi, Minn.—An issue of \$8,500 electric line bonds was authorized by a vote of 33 to 4 at a recent election.

Monee, Ill.—A recent election authorized \$7,000 6 per cent. 2-15 year waterworks system bonds by a vote of 56 to 39.

Myton, Utah—The Central Trust Company of Salt Lake City purchased at par \$10,000 6 per cent. 11-20 year refunding bonds.

O'Neill, Neb.—The First National Bank of O'Neill was the successful bidder for \$31,000 4½ per cent. 20 year refunding bonds at par.

Moscow, Idaho—Richard & Co. of Spokane purchased \$20,000 5¼ per cent. 18 1-3 year waterworks bonds at 101.04, a basis of 5.16 per cent

Pecatonica Township, Ill., (P. O. Pecatonica)—An issue of \$5,500 5½ per cent. 1-5 year drainage construction bonds was bought by local banks at par.

Blue Earth County, Minn., Rush Lake School District No. 5 (P. O. Mankato)—An issue of \$4,500 4¾ per cent. 4½ year bonds was awarded to the State at par.

Curry County, Ore. (P. O. Gold Beach)—Blyth, Witter & Co. of Portland purchased \$23,000 5 per cent. 9½ 14 year road bonds at 100.51, a basis of 4.93 per cent.

Beaver County, Utah (P. O. Beaver)—An issue of \$48,500 5 per cent. 17½ year refunding bonds has been awarded to Sidlo, Simons, Day & Co. of Denver at par.

Chaffee County, Colo. (P. O. Buena Vista)—An issue of \$195,000 4¾ per cent. 1-13 year refunding bonds has been offered to James H. Causey & Co. of Denver at par.

Cannon City, Colo.—Boettcher, Porter & Co., of Denver purchased \$43,000 5 per cent. 19¾ year paving bonds at a premium of \$956.55—102.22, a basis of 4.82 per cent.

Roseville, Cal.—The Bank of Italy of Los Angeles purchased \$63,000 5 per cent. 8½ year sewer extension bonds at a premium of \$1,438—102.28, a basis of 4.66 per cent.

Bartlett, Iowa, Consolidated School District—The White-Phillips Company of Davenport, Iowa, was the successful bidder for \$16,000 4¾ per cent. 11 5-6 year bonds at par

Snohomish County, Wash., School District No. 31 (P. O. Everett)—An issue of \$5,000 5 per cent. 5 year equipment bonds was sold to the First National Bank of Everett at par.

McLeod County, Minn., Bear Lake School District No. 47 (P. O. Hutchinson)—Joseph J. Dostal of Hutchinson was the successful bidder for \$14,500 4 per cent. 2-16 year bonds at par.

Aurora, Ill.—An issue of \$150,000 4½ per cent. special assessment improvement bonds was bought by the Harris Trust & Savings Bank of Chicago at a premium of \$711—100.47.

Butler County, Neb., School District (P. O. Rising City)—An issue of \$42,000 4½ per cent. bonds was offered to the Peters Trust Company of Omaha at a premium of \$350—100.83.

Glendale, Cal.—The Bank of Italy of Los Angeles was the successful bidder for \$648,000 5 per cent. 20¼ year sewer system bonds at a premium of \$32,139—104.95, a basis of 4.58 per cent.

Tucson, Ariz.—Sutherland, Barry & Co. of New Orleans were the successful bidders for \$75,000 5½ per cent. 18 year Arroyo bonds at a premium of \$5,935—107.91, a basis of 4.84 per cent.

Greenlee County, Arizona (P. O. Clifton)—An issue of \$50,000 6 per cent. 11-20 year bonds was sold to Fred Emert & Co. of St. Louis at a premium of \$4,158.50—108.31, a basis of 5.21 per cent.

Maricopa County, Arizona, School District No. 85 (P. O. Phoenix)—Peck, Brown & Co. of Denver paid a premium of \$5—100.10, a basis of 5.99 per cent. for the \$5,000 6 per cent. 20 year bonds.

Sutter County, Cal., Reclamation District No. 2054 (P. O. Yuba City)—An issue of \$10,000 6 per cent. improvement bonds was awarded to Lloyd E. Hewitt of Yuba City at a premium of \$251—102.51.

Clear Lake Township, Iowa, Eden Independent School District (P. O. Ventura)—Residents of the district purchased \$5,000 5 per cent. 1-5 year bonds at a premium of \$32.50—100.65, a basis of 4.76 per cent.

Sacramento County, Cal., Walnut Grove School District (P. O. Sacramento)—Peirce, Fair & Co. of San Francisco bought \$50,000 5 per cent. 1-25 year bonds at a premium of \$2,012—104.02, a basis of 4.56 per cent.

COUNTY — CITY — SCHOOL BONDS

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Los Angeles County, Cal., Du Arte School District (P. O. Los Angeles)—An issue of \$50,000 5 per cent. 17½ year bonds was sold to the First Securities Company of Los Angeles at a premium of \$2,211—104.42, a basis of 4.58 per cent.

Los Angeles County, Cal., La Canada School District (P. O. Los Angeles)—An issue of \$25,000 5 per cent. 1-25 year bonds was sold to the Bank of Italy of Los Angeles at a premium of \$628—102.51, a basis of 4.72 per cent.

Perkins County, Neb., School District No. 33 (P. O. Grant)—The United States Bond Company of Denver was the successful bidder for \$20,000 5½ per cent. 4¼-6½ year building bonds at a premium of \$450—102.25, a basis of 4.83 per cent.

Siskiyou County, Cal., Weeds Union School District (P. O. Yreka)—An issue of \$30,000 6 per cent. 1-15 year bonds was awarded to Weedon & Co. of San Francisco at a premium of \$1,587—105.29, a basis of 5.14 per cent. H. S. Boone & Co. purchased \$19,250 6 per cent. 5 1-3 year bonds at a premium of \$1,578—108.19, a basis of 4.26 per cent.

Chicago, Ill., Lincoln Park District—A syndicate composed of the Illinois Merchants Trust Company, Harris Trust & Savings Bank, First Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, all of Chicago, bought \$1,000,000 4½ per cent. 1-20 year improvement bonds at 101.829, a basis of 4.27 per cent.

State of Oregon (P. O. Salem)—A syndicate composed of the Detroit Company, Kissel, Kinnicutt & Co., and Eldredge & Co., all of New York, Anglo London Paris Company of San Francisco, Stevenson, Perry, Stacy & Co. of Chicago, and Ralph Schneeloch Company of Portland, purchased \$2,000,000 4½ per cent. 12-22 year refunding bonds at a premium of \$105—100.005, a basis of 4.39 per cent.

UNITED STATES GOVERNMENT BONDS

Price range for week ending September 23, 1925, as reported by C. F. Childs & Co., 609 Second Avenue South, Minneapolis, Minn. 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...	100-22	100-8	100-8	3.45
1st Liberty Loan 4¼s, 1932-47...	102-4	101-28	101-29	3.91
2nd Liberty Loan 4¼s, 1927-42...	101-2	100-28	100-30	3.75
3rd Liberty Loan 4¼s, 1928...	101-16	101-11	101-15	3.74
4th Liberty Loan 4¼s, 1933-38...	102-13	102-6	102-10	3.91
Treasury 4¼s, 1947-52	106-25	106-13	106-13	3.82
Treasury 4s, 1944-54	102-4	102-25	103-3	3.77

Treasury Certificates and Notes

Issue	Bid	Asked	Yld.
B-4¼s, December 15, 1925	100-8	100-10	2.99
TD-3s, December 15, 1925	99-29	100	3.00
A-4¼s, March 15, 1926	100-18	100-22	3.35
TJ-2s, June 15, 1926	99-26	99-29	3.12
TJ2-3¼s, June 15, 1926	99-30	100	3.25
B-4¼s, September 15, 1926	100-18	100-22	3.54
A-4½s, December 15, 1927	101-18	101-22	3.71
B-4¼s, March 15, 1927	101-13	101-17	3.69

Federal Land Bank Bonds

Rate	Maturity	Bid	Asked
4½s	May and November 1, 1922-27	100-12	100-24
4½s	May and November 1, 1923-38	100-12	100-24
4½s	May and November 1, 1924-39	100-12	100-28
4½s	May 1, 1932-42	101-4	101-16
4½s	January 1, 1933-53	101-8	101-20
4½s	January and July 1, 1933-53	101-8	101-20
4½s	January 1, 1935-55	102-16	103
4½s	July 1, 1933-53	102-16	102-8
4½s	January and July 1, 1934-54	102-24	103-8
5s	May and November 1, 1931-41	103	103-16

STANDARD OIL STOCKS

Quotations September 23.

	Bid	Asked
Anglo-American Oil	22.12	22.37
Atlantic Refining, com.	101.50	103.25
Atlantic Refining, pfd.	114	115.50
Borne-Scrymser	230	235
Buckeye Pipe Line	56.50	57.50
Chesebrough Mfg., com.	63	64
Chesebrough Mfg., pfd.	113	114
Continental Oil	23.12	23.25
Crescent Pipe	16	17
Cumberland Pipe	142	145
Eureka Pipe	70.50	72
Galena Signal	34.50	36
Galena, pfd., old	106	110
Galena, pfd., new	101	104
Humble Oil	61.75	62
Illinois Pipe Line	137	139
Imperial Oil of Canada	20.88	31.25
International Petrol	26.37	26.75
Indiana Pipe	67	68
Magnolia Petrol	137	140
National Transit	20	20.50
New York Transit	54	55
Northern Pipe	78	80
Ohio Oil	62	62.50
Penn Mexican	23	24
Prairie Oil and Gas	47.25	47.75
Prairie Pipe Line	123	124.50
Standard Oil of California, com.	53	53.50
Standard Oil of Indiana	61	61.12
Standard Oil of Kansas	31	31.75
Standard Oil of Kentucky, par \$25	129.50	130
Standard Oil of Nebraska	233	237
Standard Oil of New Jersey, com.	39.75	40
Standard Oil of New Jersey, pfd.	117	118
Standard Oil of New York	41	41.25
Standard Oil of Ohio	351	354
Solar Refining	116	119
South West Pipe Line	60	62
South Penn Oil	155	157

South Pipe Line	76	77
Swan & Finch	17.50	18.50
Swan & Finch, pfd.	16	22
Union Tank	121	124
Union Tank, pfd.	115	116.50
Vacuum Oil, \$25 par	87	88
Vacuum Oil, \$25 par	85.50	86.50

FOREIGN GOVERNMENT BONDS

Reported September 23, by Salomon Bros. & Hutzler, Minneapolis, Minn.

	Bid	Offer	Yield
Argentine Nation, Govt. of, 7s, Feb. 1, 1927	102.37	102.62	5.10
Argentine Nation, Govt. of, 6s, Sept. 1, 1957	96	96.25	6.28
Austrian, Govt. of, 7s, June 1, 1943	99.75	100	7.00
Belgium, Kingdom of, 8s, Feb. 1, 1941	107.25	107.75	7.45
Belgium, Kingdom of, 7½s, June 1, 1945	108.75	109.25	6.65
Belgium, Kingdom of, 6½s, Sept. 1, 1949	92.62	93	7.10
Belgium, Kingdom of, 6s, Jan. 1, 1955	86.62	87	7.03
Canada, Govt. of Dom. of, 4s, Sept. 15, 1925	99.62	99.75	4.25
Canada, Govt. of Dom. of, 5s, April 1, 1926	100.25	100.50	4.00
Canada, Govt. of Dom. of, 5½s, Aug. 1, 1929	102.50	103	4.63
Canada, Govt. of Dom. of, 5s, April 1, 1931	102	102.50	4.45
Canada, Govt. of Dom. of, 5s, May 1, 1952	102.62	103	4.72
Dutch East Indies, 6s, Jan. 1, 1947	103	103.50	5.70
Dutch East Indies, 5½s, March 1, 1953	101.50	102	5.32
Dutch East Indies, 5½s, Nov. 1, 1953	101.50	102	5.32
Dutch East Indies, 6s, March 1, 1962	103	103.50	5.72
France, Republic of, 7½s, June 1, 1941	100	100.37	7.48
France, Republic of, 8s, Sept. 15, 1945	104.75	105	7.68
France, Republic of, 7s, Dec. 1, 1949	92.50	92.75	7.65
French Cities (Bdx. Mss. Lyons), 6s, Nov. 1, 1934	89	89.50	7.68
German, 7s, Oct. 15, 1949	97.75	98.12	7.16
Greek Govt., 7s, Nov. 1, 1964	87.25	87.75	8.03
Japanese Govt. Sterling, 6½s, Feb. 1, 1954	93	93.25	6.98
Japanese Govt. Sterling 2nd, 4s, Jan. 1, 1931	83.62	84	6.75
Japan Industrial Bank of, 6s, Aug. 15, 1927	99.37	99.62	6.28
Netherlands, Kingdom of, 6s, April 1, 1954	103.50	103.75	5.73
Norway, Kingdom of, 8s, Oct. 1, 1940	110	110.50	4.25
Norway, Kingdom of, 6s, Aug. 15, 1943	100.50	101	5.90
Norway, Kingdom of, 6s, Aug. 1, 1944	100.50	101	5.90
Norway, Kingdom of, 6s, Oct. 15, 1952	100.25	101	5.89
Sweden, Govt. of, 6s, June 15, 1939	104.50	105	5.45
Sweden, Govt. of, 5½s, Nov. 1, 1954	102	102.25	5.28
Switzerland, Govt. of, 5½s, Aug. 1, 1929	102.25	102.75	4.72
Switzerland, Govt. of, 8s, July 1, 1940	115.12	116	6.42
Switzerland, Govt. of, 5½s, April 1, 1946	102.88	103.25	5.17
Un. Kng. of Gt. Brit. & Ire., 5½s, Aug. 1, 1929	117.88	117.75	
Un. Kng. of Gt. Brit. & Ire., 5½s, Feb. 1, 1937	105.12	105.37	4.85

IMPROVING MINNESOTA'S STATE BANKING SYSTEM

With a dozen mergers effected in the last three months, Minnesota's banking system is being steadily strengthened by the system of refusing charters to non-essential proposed banks and creating larger and stronger institutions by consolidations, according to a statement issued by A. J. Veigel, state commissioner of banks.

This system supplemented by the incoming wealth of the 1925 crops and increasing liquidation of old farm debts, is producing concrete results in strengthening the state banking system generally, Mr. Veigel points out that the consolidation plan was necessitated by Minnesota's ratio of one bank to every 1,900 of population, as compared with the United States average or one to every 4,500.

"This campaign for voluntary consolidations among smaller banks has brought definite results and bankers, realizing that the program is for the good of the banking business as a whole, seem eager to co-operate," states Mr. Veigel. "The banking department is receiving applications for permission to merge banks in line with our suggestion, at an average rate of one a week. While only about one out of every three of these proposed mergers is approved both by the department and by stockholders of the interested banks, the number of banks actually merged in recent weeks is impressive."

DEATH OF T. E. RIDER, A LOSS TO THE IRON RANGE COUNTRY

Last week the Commercial West contained a short notice of the death of T. E. Rider of Shevlin, Minn., banker and community leader. Mr. Rider had been associated with Al Kaiser and Louis Lund in a chain of banks at Shevlin, Bagley, Clearbrook and Fosston and was largely responsible for the agricultural and industrial development of the Shevlin community. Coming to Shevlin 26 years ago from Garwin, Iowa, Mr. Rider had been at the head of the First State Bank at Shevlin ever since and his activities as banker covered a large territory.

Mr. Rider was 57 years of age, having been born in Garwin, Iowa, in 1868. There he spent his boyhood, moving to Shevlin in 1899.

Bank Convention Dates

Sept 28-Oct. 5	A. B. A.	Atlantic City
Oct. 14-17	FINANCIAL ADV. ASSN.	Columbus
Dec. 2-5	INVESTMENT BANKERS	St. Petersburg, Fla.

PERSONALS

Charles W. Hunt of Iowa has been reappointed a member of the Federal Trade Commission by President Coolidge.

* * *

Davis R. Forgan, vice chairman of the National Bank of the Republic, Chicago, is expected to return next week from St. Andrews, New Brunswick, where he has been spending the summer.

* * *

J. F. Owens, vice president and general manager of the Oklahoma Gas and Electric company has been appointed vice chairman of the public relations sections of the National Electric Light Association.

* * *

W. H. Hodge, manager of the advertising department of H. M. Byllesby & Co. and the Byllesby Engineering & Management Corporation, has been appointed chairman of the public relations advertising and information committee of the National Electric Light Association.

* * *

Guy W. Cooke, assistant cashier of the First National Bank of Chicago, attended the thirty-ninth annual convention of the Indiana Bankers Association at West Baden last week. During the war Mr. Cooke was a member of the Indiana Liberty loan committee and made many warm friends among Indiana bankers during that period.

* * *

M. A. Traylor, president, and R. Frank Newhall and John F. Hagey, vice presidents of the First National Bank of Chicago and John C. Meachem and Roy C. Osgood, vice presidents and Walter Lichtenstein, secretary of the First Trust & Savings Bank of Chicago, will attend the fiftieth annual convention of the American Bankers Association at Atlantic City next week.

* * *

E. S. Person, president of the Union National Bank of Minot, North Dakota, has been promoted to the rank of Colonel in the National Guard. Colonel Person entered the service 33 years ago, being captain of the Third Infantry, Minnesota National Guard, five years later being promoted to major. He was commissioned a major of cavalry August 7, 1919, and on September 11, 1922, promoted to lieutenant colonel of cavalry.

BANKERS WILL ATTEND MEETING AT ATLANTIC CITY

A delegation of Minneapolis bankers left September 24 for Atlantic City, where they will attend the annual convention of the American Bankers Association the coming week.

The party included the following: Edgar L. Mattson, vice president of the Midland National Bank & Trust Co., and president of the national bank division of the American Bankers Association; Thomas F. Wallace, secretary and treasurer of the Farmers & Mechanics Savings Bank and vice president of the savings bank division of the American Bankers Association; Charles B. Mills, president of the Midland National Bank & Trust Co.; Paul J. Leeman, vice president of the First National Bank; R. E. Macgregor, vice president of the Northwestern National Bank, and J. F. Miller, vice president of the Union Investment Company. J. H. Ingwersen, vice president of the First National Bank of Duluth, and F. P. Fellows, secretary of The Minnesota Bankers Association also are members of the party.

ASSESSED VALUATION OF PROPERTY IN MINNEAPOLIS

Minneapolis' total assessed valuation for 1925 as officially fixed, is \$297,447,030, which is a net increase of \$4,636,666 over the valuation for last year, according to Al P. Erickson, auditor of Hennpin County.

Tax rates tentatively fixed by the board of estimate and taxation and the finance committee of the city council have been based on an estimated valuation of \$298,500,000. Since the actual valuation, as reported Friday by the county auditor, is only \$297,447,030, the various depart-

ments of the city government will receive less revenue from taxation than had been anticipated.

On the basis of the county auditor's valuation of city realty and personal property a one mill tax will yield only \$297,447 in taxes. The city tax levying bodies up to this time have been going on the assumption that one mill would yield \$298,500 in taxes. If the tentative rates already fixed are allowed to stand the departments concerned will lose \$1.053 in revenue on each mill.

Hennepin County's valuation is \$325,591,123 or \$5,682,188 more than a year ago, when the figure was \$319,908,935.

Money and credits in Minneapolis total \$102,696,045 and the total amount listed in the county is \$106,295,343, which is \$2,172,722 over the county total for 1924.

SHERIFFS REINFORCE NET FOR BANK ROBBERS

Mankato, Minn.—Plans to increase the net work of vigilance in southern Minnesota and northern Iowa to prevent bank robberies in the smaller towns, were formulated by sheriffs of the two states here September 22.

Employment of radio and telephone and a system of special signaling to hasten the machinery of law enforcement immediately following alarm was considered in detail by 76 sheriffs, their deputies and bankers. It was the largest attendance ever reported for the southern Minnesota and Northern Iowa Sheriff Association since its inception.

Martin County, Minnesota, through active organization by its sheriff, William Carver, has effected a complete vigilance organization, the sheriff reported. Store houses of rifles and ammunition, with special deputies in practically every town in the county and an elaborate system of alarms have been established, he told the conference.

Dr. J. N. Campbell of Truman reported the perfection of an alarm system in his district. Carl Bagley of Welcome, discussed the use of wireless. A system of experiments worked out in his territory is meeting with success, he asserted. He predicted early use of wireless as a practical law enforcement agency.

Merchants, as well as bankers, should take an active interest in the support of vigilance measures. C. E. Landin of Sherburne declared. He praised the work of the Minnesota Bankers Association in furnishing cooperation for peace officers.

The ranger system was explained by J. E. Bernel, Watonwan County sheriff, and Phil Lundermark, sheriff of Blue Earth County stressed the need of speed in the work of volunteers.

MINNEAPOLIS BANKER KILLED IN AUTOMOBILE ACCIDENT

Sylvester E. Cunningham, paying teller at the Northwestern National Bank of Minneapolis, was instantly killed and his father-in-law, Anton Koester of Red Wing, fatally injured, dying two days later, in an automobile collision at Red Wing, September 20. Dwight Smith, 19 years old, of Rochester, Minn., driver of the car that collided with Mr. Cunningham's machine, was lodged in the county jail at Red Wing after the accident.

Mr. Cunningham was 36 years old and had been employed at the Northwestern National Bank for 20 years, having entered that institution as a messenger when a boy, Mrs. Cunningham, previous to her marriage a month ago, had been employed in the Lincoln office of the bank.

BOGUS BILLS CIRCULATED IN TWIN CITIES

A quantity of counterfeit \$20 bills, bogus Treasury certificates, are in circulation in the Twin Cities, according to Edward B. Linnen, United States secret service agent, who discovered three of the bills Monday.

Several St. Paul bank tellers have been deceived by the limitations, which are printed on genuine United States Treasury paper, obtained by bleaching \$1 bills. The counterfeits bear the following marks of identification: Series—1922, check letter—C, plate number—656 and the signatures of H. V. Speelman, registrar of the Treasury, and Frank White, treasurer.



When It's Grain Drafts Use This Sure-fire Collection Service

PROMPT RETURNS on grain drafts are always certain when you have *The Northwestern* working for you at this end of the line. Your grain drafts addressed to this bank are picked up promptly at the postoffice by our mail department. Arriving on the morning trains, they are carefully listed, sorted and, in a matter of a few minutes, our grain draft messengers are on their way to present your items for payment.

Right now, as the new lot of these items begins to come in, use this bank's grain draft department. Here is an experienced organization which last year collected grain drafts totaling more than one-tenth the farm value of the country's entire wheat crop.

It is the same *Northwestern Service* you may expect when you have this bank handle items of every description. With 53 years' experience, *The Northwestern* is the bank to meet your Minneapolis requirements quickly and efficiently.

*Resources
90 million*

NORTHWESTERN
NATIONAL BANK
Minneapolis

COMMERCIAL WEST

A WEEKLY JOURNAL

DEVOTED TO

BANKING, INVESTMENTS, INSURANCE, GRAIN

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The Bankers' Interest in Agriculture

In the review of business conditions issued by The Northwestern National Bank of Minneapolis, it is set forth that the purchasing power of northwestern farm products is now practically at its prewar level. At a meeting of the Interstate Commerce Commission held recently in Chicago, H. W. Moorehouse, formerly director of economic research for the American Farm Bureau Federation, made the statement that the western farm has a purchasing power in buying non-agricultural products of 14 per cent. above the prewar level. For the whole country, Mr. Moorehouse claimed that the average farm purchasing power in non-agricultural commodities was 10 per cent. higher than the prewar basis. He also supplied statistics to show that since 1922 the purchasing power of the farmers in the West has increased 72 per cent. and for the whole country 50 per cent.

In all this prosperity of the farmers bankers are vitally interested. The assistance given to agriculture by bankers has been an important factor in bringing about this prosperity. Perhaps there was more or less selfishness in the help given, because of the necessity for prosperity to return to the farmers in order that the bankers also might prosper. Fully as helpful as the financial service rendered to farmers is the work of bankers in bringing about improvement in agricultural methods. Diversification of crops, up-to-date dairying, improved strains of hogs and beef cattle, elimination of barberry and many other things of like importance have been largely the result of the effort of the bankers.

In Nebraska, perhaps, the bankers have gone a step in advance of other states in the matter of banker help. So thoroughly imbued with the merits of banker-farmer cooperation have the bankers become that special courses in agriculture have been

prepared for bankers so that they can better understand the farmers' problems and be better able to help.

Elsewhere in this issue of the Commercial West is an article on the subject of banker help for the farmer. Mr. H. D. Otis, the writer of the article, is agricultural director of the American Bankers Association, and is an experienced farmer as well as banker. He outlines numerous plans for helping agriculture to a higher standard, through making better farmers out of the growing generation. It is mainly through the state universities and colleges that this desirable object can be best accomplished. With right cooperation on part of bankers such progress can be made as to make the youth in rural districts realize that at home they have "acres of diamonds" and thus prevent the exodus to the cities from the rural districts.

The banker's money is not alone needed to carry the farmers through times when there is financial need, but a little of it spent in educational work, as outlined by Mr. Otis in his article, will in return bring large interest.

Railroading Affords the Young Man a Chance

That veteran among noted railroad men, Samuel Rea, retiring president of the Pennsylvania lines, and who passed his seventieth birthday anniversary this week, after 54 years of active railroad service, believes that at no time past were there such opportunities as are presented now for those who would enter railroading.

On page 32 of this journal is printed his view of the railroad situation as it is at present. Requirements are different than they were a half century ago when he entered the railroad field. Greater ability is required, and for the men who are rightly equipped, mentally and physically, for leadership, there is demand and opportunity.

Mr. Rea believes in mergers, in combinations that will make possible economy in operation and improve service. During his more than half a hundred years of railroading he has seen wonderful changes in the means of transportation. He, however, believes that yet no more satisfactory means of land transportation has been found than an efficient railroad service. He does not favor Government ownership or even forced consolidations which might prove serious mistakes. It is because of these many problems that in the railroad world today there is a greater demand for brainy men and able men than ever before.

Radio and the Farmer

Recently General J. G. Harbord, president of the Radio Corporation of America, delivered an address before the Advertising Club of New York on "Radio and the Farmer." The hardships of farm life in the past were contrasted with the present conditions. General Harbord when a boy forty years ago lived on a farm in Kansas. As one of the innovations that gives entertainment and robs the farm of dullness and monotony the radio stands foremost. In his talk, General Harbord said:

Through radio the farmer receives the advice of agricultural authorities. It is a friend in the time of the farm-

er's need. Be it insect plague, animal epidemic, threatening weather or other adverse conditions, the radio brings the information necessary to meet the problem. With these utilitarian benefits there comes a wealth of entertainment. The great men of the Nation, the President himself, will speak in the farmer's home.

The city listener, tuning in on a station only to hear a voice reeling off the price of white leghorn eggs, fancy cabbage, red onions and pork, where he had hoped to hear jazz, may not be much impressed with the value of market reports. But at that very moment there are thousands of men on farms who have laid aside everything else in order to listen in on what is to them business information, a matter of dollars and cents.

But in the long run perhaps the greatest utility of radio to the farmer is in tying in with the extension work of agricultural colleges and schools. With 31,000,000 people living on farms, the agricultural colleges enroll but 150,000 students. Radio should bring the advantages of scientific schooling to millions of farmers. It will enable the student whose college course has been interrupted, to continue it often with the same instructors.

Of all that may be said of radio, the best is that it will tend to keep the young people on the farm. There is the true independence, there is the real throne of the American sovereign. Entertainment and culture and the throbbing life of the metropolis, carried to the farm by radio, helping to make rural life more attractive and desirable, will sustain that class which is the very backbone of our national existence.

It is the popularity of the radio on the farm that assures a good business for the radio companies. At the present time there are more than a million and a half radio sets in the farm houses of the land. Within another year or two this number will be doubled. The radio has come as one of the most useful means of keeping the farmer, not alone entertained, but promptly informed as to marketing conditions and financial affairs so important to his success.

New River Harbor Planned for Minneapolis

Some time ago George E. Leach, mayor of Minneapolis, appointed a "Minneapolis river terminal commission," to investigate and report upon how the Mississippi River could be made more valuable to Minneapolis as a means of transportation. This report has just been completed. According to the report a canal, with suitable locks, three miles or so in length would make the Mississippi navigable to St. Anthony Falls, and afford magnificent harbor advantages.

It has been proved that with improved barges the upper Mississippi can be navigated for more than six months in the year, and goods transported at a minimum of cost. Henry Ford proposes, according to excellent authority, to utilize the Mississippi extensively for freight carrying, and undoubtedly operate his own line of boats. The building of the river terminals as proposed by the commission would open up water connections with all the cities on the Mississippi River, the Illinois, and on the Ohio as far as Pittsburg, Pennsylvania, and all the navigable rivers of the South tributary to the Mississippi. It would also give an impetus to the export trade of the Northwest. It is not generally known that in the export business Minnesota stands high among the states of the Union. With a deepened waterway to St. Anthony Falls and adequate port facilities, our trade with all leading countries would be on a more favorable basis. It is also a question whether the building up of a large river traffic from

Minneapolis would not help the railroads of the Northwest, rather than decrease their freight business. There is large territory to draw from, and what to some may seem like a foolish day-dream may prove a wonderful factor in making Minneapolis and St. Paul leading manufacturing and commercial cities among the great cities of the United States.

Radicalism Pertains to Politics, Not to Science

A contributor to the open forum of the Minneapolis Journal, attempts to put the livery of good citizenship upon the shoulders of radicals by classifying a long list of American inventive geniuses as radicals. Burbank, Edison, Wright brothers, Morse and Erickson—all wizards of invention, and scientific specialists—he refers to as radicals.

We suspect this writer has leanings toward Communism and Russian Bolshevism, and is trying to make the destructive programs of these systems look respectable and worthy of consideration by dragging in the names of great men of science and calling them radicals. Many of these geniuses were, no doubt, called dreamers or enthusiasts, and many people looked upon them as visionary and lacking in sound judgment until they made a success of their undertakings. But they were not often called radicals, as that term has usually been applied to those of extreme views on political matters. It is still so applied and Bolsheviks everywhere can still be safely called ultra-radicals.

Let all such wear their label and not try to seek shelter under the shadow of the great men who have accomplished such wonders in the field of science.

Our Friends—the Bacteria

In his never-ending search for health and endeavor to avoid sickness man has made many valuable discoveries in the field of scientific research. One of the most important came about with the perfection of the microscope, so that magnifying up to 1,000 diameters and more was made possible. Then was revealed a world of minute life called bacteria, never dreamed of by mankind using only unaided vision.

When study was directed by use of the microscope to diseased conditions, it was found that bacteria appeared much more active and sometimes very excited. Some disease germs were identified. Later investigations in many fields by many students disclosed the fact that germs are present in all life, even in perfect health, and that comparatively few cause disease. Now it is known that life would not exist but for this activity of the bacteria and all the processes of digestion, assimilation and elimination are very largely the work of the friendly germs at work in nature's laboratory.

Like most instances of this sort the sensational made the most lasting impression upon the public mind. The public notion about disease germs is so prevalent that little attention is given to the more important truth that the great majority of germs are not disease germs, but are friendly and protective. They are the scavengers in nature's employ, making possible the effectiveness of the modern septic tank; in yeast they make bread baking possible and in

normal and healthful bodies they are ever present and doing useful work.

Some eminent authorities assure us that many of our physical ailments are due to a lack of bacterial life; that by using boiled water for hot drinks, pasteurized milk, and cooked foods to a large extent, we fail to feed the protective germs present, or obtain a fresh supply in our food and drink. So raw foods, pure unboiled water, buttermilk, yeast and bread that has aged and so regained some of its bacterial life, are suggested for a more balanced diet, or one which makes possible a normal bacterial life in the system.

The late sage of East Aurora was fond of referring to this subject after this manner: "What do you drink, Mr. Hubbard, on your traveling about the country so much?" was the query of one solicitous

neighbor. "Why just water," he replied. "Are you not afraid of germs in the water?" "No," said Fra Elbertus, "I carry a set of germs that can lick any aggregation of germs that ever came out of a water faucet."

Hubbard was always full of energy plus, and his consciousness of power of resistance to sickness was so great, that he could make such a defiant reply to that sort of question. He felt immune from all attacks of disease germs, as he had followed the research of science and thus knew about the activity of the germs of health.

The findings of the modern science of bacteriology bring us very close to the actual life of the world, including mankind, and almost within speaking distance of the mental and spiritual, which are the great controlling factors in our existence.

THE BULL'S EYE BY THE SHARP-SHOOTER

Between the respectable raspberry row and the formal sweet corn patch is a narrow neutral zone to which neither plow nor hoe has been called to labor this season. Here nature—whatever that may mean—has been the sole husbandman. Pagan weeds grow there, chief of which is the red-root pigweed. The corn has been cultivated. It stands in clean, orderly rows as becomes civilized, self respecting corn. But as the corn knife discloses what the corn rows had hid, here and there appear stowaway pigweeds, high headed, well branched, bearing dead loads of well matured seed.

In the neutral zone pigweeds tread on the heels and the heads of pigweeds. The growth is scrubby, congested, jammed; but the seed is abominably abundant, and just as well matured as though it had grown in open, fertile spaces.

Now had corn been jammed into uncultivated strips and corners as the pigweed was, would it, all stunted and squeezed, have perfected a bumper crop of well matured corn? Not on your life! Runty stalks, runty ears, with little or no corn on the cobs; this would have been the

crop; and the second year the corn would have given way to a pure stand of redroot pigweeds. Left to nature's husbandry the corn would have perished from off the face of the farm.

The corn crop practices systematic birth control. It limits its families according to the limitations of the food and drink it receives. But the pigweed breeds wholly according to its physical instincts. It follows the old primal order to "Multiply and replenish the earth," "let the chips fall where they may."

In this sweet corn patch there is a pigweed exclusion act in force, with an organized hoe and plow to execute it. But in spite of this law and the powers behind it, pigweeds do smuggle in. Once in, how they thrive and multiply! Far better than even they did in their own overpopulated country.

And yet the pigweed has just as much right upon earth as has the corn. In the sight of the Creator who made both, the pigweed may be just as valuable as the corn. It must be worth a good deal or the Creator would not have taken so much pains to provide that its seed "might remain in the earth." But this we know, that if anyone likes sweet corn better than pigweeds he must exclude the pigweeds from the sweet corn patch.

BANKER CALLS CREDIT DANGER TO GERMANY

New York—A copyrighted wireless message to The New York Times from Berlin says that Germany owes 2,250,000,000 gold marks in private credits abroad, according to a statement made before the German Bankers Congress by Rudolf Loeb, director of Mendelssohn & Co. Of this total, which Herr Loeb characterized as far too high for economic comfort, long term loans, including the recent Renten-bank agrarian loan made by the National City Bank of New York aggregate only 660,000,000 marks, the balance of 1,600,000,000 marks being composed of short term obligations.

By far the greatest part of the German trade foreign indebtedness has been incurred, the banker pointed out, with the United States, American capital is more heavily interested in German industrial enterprises than that of any other country, but England also is displaying keen interest, Herr Loeb added.

The banker declared foreign credits to be largely responsible for Germany's adverse trade balance, and said that while the huge total of commercial loans may not constitute an immediate danger, nevertheless every effort must be made to reduce this debt. He criticized the policy of German municipalities who borrow money in America, observing that the cities' credit was almost too good and erroneously they receive the financial aid badly needed by commerce and industry.

WESTERN MISSOURI BANKER DEAD

Maryville, Mo.—George S. Baker, 89 years old, a president of The Real Estate Bank and a pioneer resident of

Maryville, died September 16 at the St. Francis Hospital.

With the exception of 15 months spent in Kansas City, he had lived in Maryville for 74 years. He was born in Kentucky. Mr. Baker's first job in Maryville was working in a general store for which he received \$5 per month and his board. He worked in this store until the Civil War broke out. He enlisted in the Confederate army under General Price for a period of eight months and became quartermaster of the regiment with the rank of captain. In 1868 he, with several other men of the city, organized a bank, and he had been in the banking business since that time.

GEORGE E. SWAIN, IOWA BANKER, DEAD

Iowa City, Iowa—Another Iowa City pioneer is dead—George E. Swain having passed away at his home in Iowa County, aged 65. He was born in Iowa City on April 24, 1860, and died on September 7 in North English, where he was a leading banker, having helped to organize the Farmers' Savings Bank, 32 years ago.

MINOCQUA, WISCONSIN, BANKER DIES SUDDENLY

Minocqua, Wis.—Richard C. Wasserburger, 58, prominent business man and financier here, dropped dead September 19 in the Bassett garage. Death was due to apoplexy. He was vice president of the Security Bank and leading land owner and real estate dealer in the vicinity.

KINGSLEY, IOWA, BANKER DIES SUDDENLY

Kingsley, Iowa—B. A. Oltman, 67 years and 9 months old, and a lifelong resident of Kingsley, Iowa, where he was a prominent banker, died suddenly September 19, death being caused by acute indigestion.

More Testimony in Favor of Service Charge by Banks

Alfred Hoel Tells of the Success of the Plan as Operated by Some Range Banks

The John W. Black Company of Minneapolis, which is rendering service to country banks of the Ninth Federal Reserve District, is the recipient of many pertinent letters from progressive bankers of the Northwest. The following written by Alfred Hoel, president of The First National Bank of Gilbert, Minn., to Paul Wedge, secretary of the John W. Black Company, is an interesting page of the story that portends sounder banking methods:

Dear Mr. Wedge: Complying now with your request as contained in your letter of August 3, I herewith relate our experience with the service charge on small checking accounts.

I believe that all banks will soon have to adopt the service charge plan as they cannot continue to absorb the various expenses incidental to this unprofitable phase of their business.

In the fall of 1923 I brought up before a meeting of the Minnesota Range Bankers Association the subject of a service charge on checking accounts of the "star boarder" class which are not only an expense and often a nuisance to banks, but unfair to the substantial depositor as well. It was decided at that meeting that all banks of the association make a charge of 50c on all accounts not averaging \$50 per month, beginning January 1, 1924, with the following eight exceptions:

1. When a depositor has a savings account of \$200 or more.
2. When the husband or wife has a large account.
3. When the balance is usually very much in excess of \$50.
4. Fraternal organizations.
5. Trustees accounts.
6. Welfare organizations.
7. Educational organizations.
8. Religious organizations.

Bankers Slow to Act

Because some bankers on thinking the matter over discovered imaginary drawbacks, and others, although sold on its advisability, lacked the courage to be the only institution in their town making a service charge, the First National Bank of Biwabik, the First National Bank of Gilbert and the Miners National Bank of Eveleth, were the only banks that actually inaugurated the charge system on that date, as far as I know.

For that reason we have watched our accounts carefully at the First National Bank of Gilbert, and we are congratulating ourselves on the very satisfactory results.

We had a certified public accountant make an analysis from our books, and found that in our bank the cost of handling each check over 8 cents and the cost of handling each deposit was over 28 cents. This cost may be slightly higher in our bank than in others because the salaries paid out to clerical help in our school savings department and insurance department were included in the expenses. According to this analysis, an account averaging under \$50 and paying a monthly service charge of 50 cents on which more than two checks are drawn, does not yet pay for itself, so it is obvious that a 50 cent charge is very reasonable indeed.

How the Plan Succeeded

A month before we put the charge system into effect, we notified our depositors of our intention through newspaper advertising, and a letter of explanation to all to whom the charge would probably apply. In all but two or three difficult cases our explanation and an analysis of his account convinced the depositor and he was satisfied that we were not being unfair.

About 22 per cent. of the total number of our accounts were subject to the charge in the beginning. We lost only 6 per cent. of these accounts, and a few of them were transferred to the savings department. Six per cent. increased their checking account balances or opened up savings accounts or increased their savings account balances so as to come under exception No. 1. We charged an average of 10 per cent. of the total number of our accounts each month in 1924 and slightly more thus far in 1925, and

of the number charged 55 per cent. were the same accounts each month. From January 1, 1924, to September 1, 1925, the total revenue has been only \$400.

We have more checking accounts now than ever before, although industrial conditions in our vicinity are slow. Balances in general have been increased, and as a proof that depositors do watch their balances, not infrequently a depositor comes in to show us where we have debited his account in error as he has figured his own average daily balance and found it to be over \$50. In such cases we are always glad to make a refund.

Reduced Number of Overdrafts

Another noticeable result in our bank is the reduction to a minimum of overdrafts. Of course the small depositor is always the greatest offender in this respect. It seems since the offenders have been made to realize that they have heretofore been getting something for nothing, we are now troubled very much less by overdrafts. The service charge has been a great factor in educating such depositors to the value of a checking account. This is further evidenced by the fact that a number of accounts which were closed in a moment of peevishness have been brought back, and we have had no trouble with them since.

After careful observation of almost two years five can say that the good will of the small depositor, which is about his only asset to the bank, is not sacrificed when he understands that he is paying only a very reasonable fee for reliable banking service, and the privilege of using a checking account. More often than not such a depositor becomes a permanent friend of the bank as he is made to appreciate the value and convenience of this branch of banking service.

I believe that if depositors were shown that a bank is not adding greatly to its net income, and that even a charge of \$1 on accounts averaging less than \$100 is justifiable, the results would be very much the same as they have been under the 50 cent charge for less than \$50 balances.

Yours very truly,

Alfred Hoel, President.

NORTHWESTERN MERCHANTS REQUIRE LESS BANK CREDIT

The business letter of the Wells-Dickey Company of Minneapolis says:

"Western merchants seem this year to have been able to conduct their trade on the basis of relatively small use of bank credit, because the rapidity with which merchandise has passed from producer to retail consumer has rendered unnecessary that large accumulation of goods in the hands of middlemen which has usually caused extensive recourse to the banks. Provision for moving and storing the cotton crop is apt to be a source of heavy requisitions on the banks at this time of year; but the cotton harvest of 1925 is exceptionally early and is finding an exceptionally ready market; which means that the South is not knocking at the door of the city banks.

"When one considers along with these more or less incidental influences, the release of 'frozen credits,' through use of the proceeds of last year's immensely profitable grain harvests to pay off old agricultural debt, the absence of any actual tightening of money will not seem surprising."

FAVOR BARGE LINE TO HAUL COAL AND IRON

Plans to establish an experimental barge line to bring coal from southern Illinois to the Twin Cities, and haul iron ore to the south, have been approved by Brigadier General Harry Taylor, chief of engineers of the United States Army, in the Twin Cities this week to discuss river traffic development.

"It will do more than 50 years of passing resolutions to show Congress you mean business," he told a group of business men who met with him in the office of Major C. F. Williams, army engineer in charge in the Twin Cities.

Plans for the line are being formulated, but have not been completed.

Farmers' Purchasing Power at Prewar Level

The Northwestern National Bank Review published by The Northwestern National Bank of Minneapolis, says:

"Purchasing power of northwestern farm products is now practically at its pre-war level. An exception is to be made of the income from beef cattle, though the prevailing belief is that the cattle industry is headed towards improvement. The exchange values of wheat, corn, potatoes, hogs and butter are all near par, a little above or below, when compared with exchange values that prevailed in the five year period ending in July, 1914. Wool commands a decided premium. Taking farm products the country over, purchasing power is now the best it has been since 1919, and better than in 1916. All in all, there is now a better balance between the diverse industries of this country than there has been since the war. The cost of living remains high, but so does the general income on the opposite side of the ledger. Indeed, the purchasing power of the American people is undoubtedly greater than it was in pre-war times. Statistics published during the month by the National Bureau of Economic Research practically establish this as a fact. "The price changes during the more recent years of this period (1909 to 1921) have been so violent that comparisons of money values for different years tell practically nothing about the variations that in the quantity of goods that the income will buy. It has have occurred either in the physical volume of business or been necessary, therefore to convert many items into figures representing values in money of constant purchasing power. For this purpose prices of the year 1913 have been commonly taken as standard.

"The results indicate that while the income in current dollars fluctuated widely in 1919, 1920 and 1921, the actual purchasing power has varied but slightly, and for the 13 years under review the real income of the people has shown a practically continuous upward trend." The findings given in the report are the result of an investigation that has lasted three years. The hypothetical "average person" doubled the number of dollars constituting his current income during these years; reduced to dollars of 1913 purchasing power, his economic position still has considerably improved. The investigation carries us up to the year 1922; knowing as we do that the trend since then has been one of greater production and a better industrial and agricultural balance, it may be assumed that the improvement in the purchasing power of individuals has been maintained and very probably improved. The Northwest was below the level of the rest of the country in the deflation period but with the exchange value of farm products now roughly at pre-war par, we are fast swinging into line.

Condition of Banks

"With the statement of condition of national banks on June 30, 1925, made available during the past month, it is possible to determine the aggregate figures for all banks, national and state, in the Northwest. Yearly comparisons of deposits for June, while they are not so high as those of December or some other months, are excellent in that they reflect business when it is not in its annual effervescent stage. They may be considered to be bedrock figures. For the five states in Minnesota, Wisconsin, North Dakota, South Dakota and Montana, deposits this year were \$2,365,734,000, as compared with \$2,195,070,000 last year in June, an increase during the year of 7.7 per cent. All states registered advances, with the greatest relative gains in North Dakota (18 per cent.) and Montana (14.6 per cent.). Besides being larger than a year ago, deposits of North Dakota banks were but very little below those of 1923, and except for this trifling difference have been exceeded by other June totals only in the years of greatest inflation, 1919 and 1920. The peak of midsummer deposits in North Dakota came in 1919, when they amounted to \$208,379,000; in 1925 they were \$166,986,000. Montana deposits also reached their June apex in 1919, when the total was \$181,294,000; the low point in intervening years came in 1924, since which time there has been an advance of about 15 per cent., the total now being \$136,767,000. Of all the five states, Minnesota only has ever touched the billion dollar mark in deposits. This was first reached in

October, 1924; the highest point ever recorded was last December, when deposits in this state were \$1,041,474,000. In June of this year was the first time deposits in Minnesota ever reached the billion-dollar mark in midsummer, the total being \$1,018,753,000."

The Value of Motor Cars Operated in Minnesota

Minnesota residents have a capital investment of \$275,000,000 in automobiles, basing the estimate on the state's registration of 550,000 cars and an average value of \$500 each, according to an article in The Minneapolis Tribune by Fred W. DeGuire. According to Secretary of State Mike Holm registration will exceed 550,000 this year. Already, with 3½ months before the close of the year, the cars registered number 549,500.

This means that:

There is one car for each 4.5 residents of the state, which has an estimated population of 2,563,550.

For every \$32 of the state's estimated wealth of \$8,547,918,000, \$1 is invested in automobiles.

Of the cars were equally distributed over the 84,682 square miles in the state, there would be 6 3-10 cars on every square mile, including the vast timbered area in the state.

The state of Minnesota, according to figures at the state highway department's office has completed in five years about a third of the program of improved highways outlined in the Babcock 7,000 mile plan.

This year the department has placed under contract, partly for 1926 construction, about 150 miles of paving, 275 miles of grading and 260 miles of graveling.

With such a program, the state is not keeping pace with such neighboring states as Wisconsin and Michigan. In those states about 500 miles of paving, alone, is being done each year. Illinois has more than 1,200 miles of paving.

A compilation made by the extension division of the University of Minnesota Farm school on the cost of operation of county agents' automobiles between 1920 and 1924 has been used as one of the arguments for the economy of good roads from the automobilists' standpoint. Forty-seven agents operated automobiles. Most of them were light cars. In 1920 the average cost of operating the cars was 11½ cents a mile. In 1924 the average cost was reduced to 7½ cents. In 1920 the Minnesota road improvement program began.

Cost accounting experts are agreed that the condition of roads directly affect the expense of running automobiles. A good road, they say easily may cut 3 cents a mile off the operating costs. If that is correct and the average cost of operating a car is 7½ cents a mile, these deductions properly can be made:

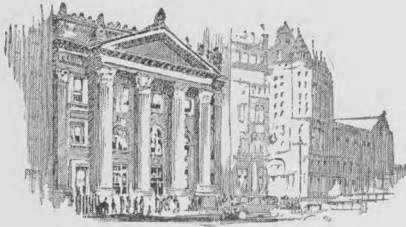
With 550,000 cars in the state, each being given a conservative total mileage of 5,000 a year automobilists will travel 2,750,000,000 miles in 1925.

The total cost of operating these 500,000 cars at 7½ cents a mile over 2,750,000,000 miles, would be \$206,250,000.

Figuring that 3 cents a mile can be saved on a good road compared with a poor one, as was demonstrated by the county agents, the actual dividend paid automobilists by good roads in the state would be \$82,500,000 a year if all roads were improved.

The chief oil inspector's office showed that \$2,387,000 already had been collected on 2 cent gas tax between May 1 and August 1; that means that 119,350,000 gallons of gasoline were used on the state's highways; and if the cars averaged 12 miles a gallon they traveled in those four heavy months a total of 1,432,200,000 miles.

The secretary of state's office showed that 58,000 more cars had registered up to date than at the corresponding date in 1924; if each additional car registered is valued at \$700 the value of the additional cars purchased this year is \$40,600,000.



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

Chicago Money Wears Easier Aspect

Chicago, September 22—For the first time in several weeks money was distinctly easier last week, the return of call loan rates to $3\frac{1}{2}$ per cent. after being hoisted to $5\frac{1}{2}$ per cent. during the period that bankers were repairing the damage done to New York clearing house reserves and creating a surplus reserve from a deficit. This eagerness to correct their reserve position at the Federal reserve institution naturally attracted a large flow of money from the West and South, Chicago contributing liberally to the movement eastward, and with a display of ease in New York there was reflected in Chicago a trend toward lower rates, although the revision downward was only fractional. A larger supply of commercial paper told of a sustained volume of industrial and commercial operations, and there was a recession of $\frac{1}{4}$ of 1 per cent. to $4@4\frac{1}{4}$ per cent., with the bulk of sales at the outside quotation. Commercial loans over the counter ranged from $4\frac{1}{2}$ per cent. upward according to the volume and collateral loans ranged from $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent.

Borrowers were glad of the opportunity to negotiate loans at a lower rate and it was apparent from the tenor of banking reports that industry and trade is requiring a larger volume of money than at any time in the last two years. At the same time the new policy of buying from hand to mouth and working for a more rapid turnover is enabling merchants to transact a larger volume of business on smaller borrowings, but bankers point to tremendous car loadings and amplified bank clearings to substantiate their claims that business is far away more active this Fall than a year ago or at any period during the current year.

Lynch Discusses Europe

John A. Lynch, chairman of the National Bank of the Republic, home from a visit to Europe, expresses pessimistic views concerning current conditions on the continent outside of Holland and does not share in the opinions expressed by other American bankers that the business and financial situation there is improving. The veteran Chicago banker is not a believer in the absorption of foreign bonds on the scale advocated by investment houses and thinks that greater investment in American securities carries a higher degree of safety. "Most of the time I was abroad was spent in France," Mr. Lynch said, "and my observations in that country do not lead me to take an optimistic view of its prospects. Mis-statements made earlier in the year by the French concerning their condition do not lead to confidence in their subsequent announcements, and I do not share in the optimism expressed by some returning travelers that Europe is rapidly recovering from war conditions and that this is especially true of France. Political as well as financial conditions there are hazardous, and in Italy, Germany and one might add nearly all countries there are in a weakened position outside of Holland. England is handicapped by labor disturbances and high taxes, and I believe that investments in European securities should be curtailed. As a matter of fact the United States is the safest place in which money can be invested. The National Bank of the Republic has prospered very materially since we moved into our new quarters and we have expanded to a marked degree. The under-

taking was a profitable move for us and we are getting on famously."

Stevens Sees Bright Future

With relative values more clearly adjusted than at any time in the last ten years Eugene M. Stevens, vice president of the Illinois Merchants Trust Company, believes business is now on a more normal basis than it has been since the signing of the Armistice. "Prices have in the last six months been adjusted," he said, "to a parity where the producer is not paying more for his purchases than he receives for his wares. This is particularly true in the case of farmers as the higher prices for grain and live stock have increased the value of his dollar to a point approximating the cost of necessities he must buy. When the farmer is prosperous the entire country enjoys prosperity, and that is now being experienced. The farmer still has debts to pay, but that indebtedness has been largely reduced in the last year so that he will in the next year have some money to spend for the luxuries as well as necessities of life."

"Not at any time since the end of the war has the United States been on a sounder basis than it is now. Expansion in business is on a solvent foundation and there is no inflation in prices or production. High wages are being paid in every line of occupation and more labor is being employed than at any time in the year. Money is firm at $4\frac{1}{2}$ per cent. and there is an ample supply of funds available to industry and mercantile lines. Production in nearly every line is increasing and rail traffic is enormous and if railroads are given an increase in rates prosperity will be assured over a long period."

Traylor Endorses Foundation

Endowment of economic scholarships and research in universities through an educational foundation by the American Bankers Association receives the fullest approval from Chicago, according to Melvin A. Traylor, president of the First National Bank. "This educational foundation will feature the opening day of the American Bankers Association annual convention at Atlantic City on September 28 in commemoration of the fiftieth anniversary of its organization," Mr. Traylor said. "As a part of its golden anniversary celebration the founding of an educational endowment fund will be generally participated in by the members and it is expected that fully \$250,000 will be subscribed toward this movement. The purpose is to establish at least one scholarship in economics in every state in the Union and to create 50 such scholarships of \$250 annually will require an initial fund of \$250,000. It is proposed to raise an additional \$250,000 by general subscription for the creation of additional scholarships in accordance with their educational facilities, and this amount is expected to increase to \$1,000,000. Bankers will be asked to provide for this endowment in their wills, and the selection of the universities will be left to the American Bankers Association."

White Commends Jardine

Dismissal of the complaint against the acquisition by Armour & Co. of the Morris packing interests by Secretary of Agriculture Jardine, who said in his decision that the evidences showed that the transaction was consum-

mated in order to reduce overhead expenses and increase sales of finished product, elicited the commendation of F. Edson White, president of Armour & Co., and other Chicago packers. "Such a decision should reassure the public and live stock producers, that highly competitive conditions exist in the meat packing industry," said Mr. White, "and that no restraints of trade or monopolistic conditions have resulted from our purchase of properties belonging to Morris & Co. Our statements made to the late Secretary Wallace at the time of the transfer of the Morris properties to us that large savings in operations would be effected, have been borne out. Armour & Co. is now able to conduct its packing and distributing operations more economically and consequently compete more vigorously in the purchase of live stock and in the sale of meats. "In his decision Secretary Jardine pointed out that while the Clayton Act forbade acquisition of a competitor's stock, Congress refrained in the packers and stockyards act from any such provision."

Anti-Branch Bankers Aligned

Rumors that legislation to be brought before Congress at the next session to favor the extension of branch banking has elicited the opposition of bankers throughout the country under the leadership of Andrew J. Frame, chairman of the Waukesha National Bank at Waukesha, Wis. A committee opposed to branch banking has been organized and will meet at the Hotel Chalfonte at Atlantic City on September 27, the day preceding the golden anniversary convention of the American Bankers Association. This meeting has been called to protest against the passage of the McFadden bill minus Section 9 of the proposed act, which would liberalize the provisions of the national bank act and permit national banks to compete with state institutions on a more equal plane by permitting them to have branches under certain limitations. The committee of which Mr. Frame is a member includes Charles S. Segerstrom, president of the California League of Independent Bankers; William McFerran, president of the State Savings Bank, Topeka, Kansas; A. W. Tremain, president American Bank & Trust Co., Bridgeport, Conn.; J. A. Ormand, cashier Citizens State Bank, Marianna, Fla.; M. C. Tiff, vice president, Mercantile State Bank, Minneapolis; Henry Carter, president Savings Trust Company, St. Louis; Earl Meek, vice president West St. Louis Trust Company, St. Louis; George A. Lubeley, vice president and cashier Natural Bridge Bank, St. Louis.

Budd Builds Memorial

Perpetuation of the memory of the late Katherine Kreigh Budd, wife of Britton I. Budd, is contemplated in the filing of an application with the Illinois secretary of state to establish a corporation to be known as the "Katherine Kreigh Budd Memorial Home for Children." Funds for the acquisition of 200 acres of wooded land on the east bank of the Des Plaines River nearly a mile north of Libertyville and construction of the building have been provided by the estate of Mrs. Budd who died on January 18 last, and maintenance of the home will be contributed by Mr. Budd, who is president of the Chicago Rapid Transit Company. The building will be completed by next spring and will provide a home for orphaned children, who will be in charge of Sisters of St. Mary of the western province of the Protestant Episcopal Church. First preference will be given to children orphaned by both parents; second to children orphaned of one parent, and third to children who by reason of inability or unfitness of parents or environment lack the advantages of proper home life. Accommodation for 100 children will be provided in the plans provided by the architects, Cram & Ferguson of Boston.

Potter Plan Favored

H. E. Byram, co-receiver and former president of the Chicago, Milwaukee & St. Paul road, and George E. Roberts, vice president of the National City Bank of New York, were the chief witnesses in the freight rate hearing before Interstate Commerce Commissioner Aitchinson in Chicago last week. On Wednesday the hearing was adjourned until October 26, when the witnesses will be cross examined here. Mr. Roberts said that despite the fact that agriculture in a measure depended upon the export

price of its surplus the industry would continue to improve because world conditions are improving. He added that restoration of the gold standard has been influential in placing foreign nations on a sound basis and this is aiding domestic conditions. He said, however, that economic conditions had deprived railroads of income needed to maintain condition and dividends, and advocated an increase in rates. Mr. Bryan explained the working of the Potter pooling plan which has been elucidated thoroughly. He said that in no year since the passage of the Transportation Act had his road or roads as a whole in the northwestern region earned a fair return of 5 3/4 per cent. contemplated under the law, and forecasted other railroad failures if the roads are required to supply transportation at less than cost. Some of the railroad executives who attended the hearings before Commissioner Aitchison believe they detected a sympathetic reaction toward the Potter plan on the part of the Government officials and hinted at an appeal of the question to the courts if a straight 5 per cent. increase is refused to western carriers.

Directors of the Chicago Trust Company have promoted Thomas T. Roberts and Lewis W. Riddle managers of the real estate loan department. Harry Brown and Albert J. Peterson have been appointed assistant managers of the same department. Mr. Roberts and Mr. Riddle were formerly assistant managers in the department they now head.

The offices of H. M. Byllesby & Co. were closed all day Wednesday on account of the celebration of the annual field day and outing of the company at Olympia Fields.

John J. Mitchell, president of the Illinois Merchants Trust Company, has returned from a visit to New York.

Ralph Hoagland of New York, senior member of the banking house of Hoagland, Allum & Co. was in Chicago on a brief visit this week.

Another liquidating dividend of \$10 a share to holders of the shares of the Fort Dearborn Trust & Savings Bank was paid last Wednesday, making a total of \$140 a share so far paid in the process of liquidating its assets since
(Continued on page 49)

CONDITIONS FAVORABLE TODAY FOR INVESTMENT ABROAD

France's Minister of Finance is in Washington to discuss with our Government the debt settlement of that country. England and Belgium have completed their arrangements, and Italy will soon follow. England, France and Germany are reported to be in accord on a security pact.

During the seven years since the armistice, Europe has made greater progress than we did here in the United States after peace was declared in 1865. It took us until 1879 to resume gold payments. The evidence today is overwhelming that the nations of the earth are definitely restoring themselves to positions of relative prosperity.

Following the Civil War, Europeans who purchased American securities received a handsome return on their money. Today the situation is reversed. Identical opportunities are offered to us to purchase the best foreign securities on practically the same basis. The wide differential now existing between safe investments at home and abroad must gradually be cut down.

Wells-Dickey Company has participated in most foreign dollar issues of merit which have appeared in American markets since the World War. Its recommendations, based upon close study and analysis, are of real value to investors. Call or write for offering lists.

Wells-Dickey Company

Established 1878

Ground Floor McKnight Building

MINNEAPOLIS

Childs Urges United States "O. K." on Farm Bank Bonds

Chicago, September 22—C. Frederick Childs, president of C. F. Childs & Co., takes the position that the United States Government should place farm loan bonds on a parity with Liberty and other Government bonds. "By doing this the Government will help to create a wider secondary market for these issues," he said, "and thus will help out in the program of reducing interest rates on loans to farmers. Legally, the Government has no obligation. The act definitely states that the bonds are the obligation of the issuing banks. Technically, the Government created the system, restricts the loans to specific amounts based on appraisals by Government officials, controls the collateral and prints the bonds.

Responsibility Pointed Out

"The Congress of the United States has a responsibility which it could not consistently seek to escape in connection with the operations of all the banks organized under the Farm Loan Act. That responsibility will not be discharged until the United States exhausts its ability to assist in the liquidation of the obligations which it authorized and sponsored. Under this title of Federal farm loan bonds are included both joint stock land bank and Federal Land Bank bonds. The Government cannot escape its assumed obligation, and the mere fact that it encouraged the public to buy the bonds of the farm loan system speaks its intention to play with the public in good faith. In doing this the Government placed the farm loan bonds in a position so that they are as wholly tax-exempt as the Liberty 3½ per cent. bonds."

Bond Demand Improves

There was an improved business in bonds all week and a better undertone was visible owing to a recession in call money rates, which relieved tension in New York, a condition which was reflected here. Institutional buying was on a larger scale and the reception given to new offerings resulted in large oversubscriptions of most new issues. The \$50,000,000 German Rentenbank loan went quickly and apparently paved the way for future agrarian and industrial bond offerings expected to follow the visits of American bankers to Germany during the summer. Domestic industries are preparing to put out bonds and notes in larger amounts in the next sixty days if there is no further tension indicated in the money market, and railroads, municipalities and public utility corporations have a number of offerings on the fire which will be announced shortly after October 1. The favor shown to the offering of United States Treasury 3¼ per cent. Treasury certificates of indebtedness was indicated in Secretary Mellon's statement that subscriptions received totaled \$568,155,500 and that the total of subscriptions allotted was \$251,936,000.

Bank Shares Booming

A strong market continued to exist for Chicago bank stocks and new high prices were recorded during the week, according to Rogers & Tracy, State Bank of Chicago, after selling at 562 early in the week, is now wanted at 566 with no stock for sale. Union Trust again sold at 352, at which price a few shares are now offered for sale. 350 is bid. South Chicago Savings Bank sold at 301 which represents a new high price. Central Trust was stronger, 264 being bid. Illinois Merchants was also in better demand, being wanted at the close at 480, with the cheapest stock offered at 486. Northern Trust sold at 442 which represents a new high price. First National Bank of Chicago also reached a new high point at 525 and the market is now quoted 521 bid, 526 asked.

Field Offering Big Success

In the current week there were plethoric offerings of unusual magnitude in which the Marshall Field & Co. issue of \$17,500,000 of 4½ per cent. debenture bonds, priced to yield 4.25 to 4.90 per cent., according to maturity, was the feature of magnitude from a La Salle Street standpoint. The purpose of this issue was to acquire by purchase the retail store buildings from the Marshall Field estate and to provide funds for other corporate purposes. Consolidated current assets of more than \$83,000,000 were equal to more than \$4,700 for each \$1,000 bond and current assets exceed current liabilities six times. The offer-

ing was made by a syndicate composed of Marshall Field, Gore, Ward & Co., Lee, Higginson & Co., the Illinois Merchants Trust Company, Harris Trust & Savings Bank, First Trust & Savings Bank and the National Bank of Commerce of New York.

The anticipated emission of \$29,700,000 Argentine Nation 6 per cent. bonds offered at 96½, to yield 6.25 per cent., by J. P. Morgan & Co., and the National City Company, met with a satisfactory reception. Proceeds will be used to repay floating debt of Argentina. Total debt of the country as of June 30 was \$979,000,000 compared with the national wealth of \$14,543,000,000.

Bremen Issue Placed

An offering of \$10,000,000 state of Bremen, Germany, 10 year 7 per cent. loan bonds at 94¾, to yield over 7.75 per cent., was brought out by the Guaranty Company of New York and Dillon, Read & Co. The port of Bremen is the second largest of Germany and the largest cotton importing port on the continent, and total import trade last year was 2,754,598 metric tons compared with 3,086,108 in 1913, while exports of 1,469,436 metric tons last year compared with 1,062,892 11 years before.

An issue of \$15,000,000 Philadelphia 4¼ per cent. bonds offered at 101¾ and interest, to yield 4.15 per cent., supplied the largest municipal offering for some time. It was brought out by a syndicate including the National City Company, Harris Trust & Savings Bank and the Bank of North America & Trust Co.

A syndicate including the Federal Securities Corporation, Paine, Webber & Co., B. J. Van Ingen & Co., George M. Bechtel & Co., and the Iowa National Bank of Des Moines offered \$1,500,000 Des Moines, Iowa, school district 4 and 4½ per cent. bonds at prices to yield 4.15 for the 4s and 4.20 for the 4½s.

The International Trust Company of Denver and A. G. Becker & Co., offered \$750,000 New Mexico Lumber Company 5½ per cent. bonds, priced to yield from 5.25 to 6 per cent. according to maturity.

Receiver Charges Fraud

In a petition filed by Edward J. Brundage, receiver for the Daniel Boone Woolen Mills, Inc., in the United States Circuit court the receiver asks for the return of \$34,779 paid in income tax in 1923 by the bankrupt industry. The petition is accompanied by additional charges that the inventory and sales account of the company in 1923 were wilfully, falsely and fraudulently inflated in the sum of \$630,032 for the purpose of concealing its true financial condition. The allegation is made that this manipulation of income account and balance sheet was for the sole purpose of giving the company's stock a high rating on the stock exchanges. Why the shares recently sold as low as 75 cents is explained in the receiver's statement to the court. He shows that gross sales for the year ended December 31, 1923, totaled \$2,061,883 of which \$439,539 were returned, leaving net sales of \$1,622,344, and adds that the income tax return filed showing a tax due of \$63,558 was falsely computed. The document further states that instead of earning a profit the company sustained an operating loss of \$121,645 for 1923 and requests the return to the receiver of \$31,779, which the company paid two years ago.

Storey Derides Valuation

An appeal from the tentative valuation of \$391,162,318 for property owned as of June 30, 1916, given by the Interstate Commerce Commission will be made by the Atchison, Topeka & Santa Fe Railway, which also objects to the valuation of \$476,120,978 for property used, according to President W. B. Storey, returning from the director's meeting held last Tuesday. President Storey says that in the nine years intervening the management of the property actually has expended \$232,000,000 on the property, and adding this amount and a fair allowance for numerous and large increase in prices since the date of the valuation, and allowances in the commission's figures, he thinks the railroad property today has a valuation of approximately \$1,000,000,000. "It is not our intention to purchase any more equipment this year," Mr. Storey added, "as at pres-

ent we have a large surplus of freight cars and engines. Passenger revenue is not as large as a year ago because of the increased use of automobile and bus and a smaller volume of travel, but earnings for 1925 should be about the same as in 1924 as conditions in our territory are good."

Pensions for Utilities

Adoption of a pension system for employes is announced by the Calumet Gas & Electric Co., a subsidiary corporation of the Samuel Insull interests. Effective on September 15 all men employed by the company who attain the age of 65 and women at the age of 60 while in the service of the company will be eligible for retirement on a pension. The annuity for each worker retired will be an amount equal to 2 per cent. of the average annual salary for the period of continuous service to the date of retirement. This will be multiplied by the number of years of service not to exceed an amount equal to 50 per cent. of the rate of pay for each employe during the last year of service.

Future Bright for Wilson

Relieved of the burden of heavy capitalization and supplied with ample working capital to conduct business Wilson & Co., is awaiting the reopening of the courts to be relieved from receivership. "There is nothing further to be done until court convenes," said Frank O. Wetmore, chairman of the reorganization committee. Other Chicago bankers expressed the belief that the company will make excellent headway under the plan declared operative nearly three months ago. It is not believed that earnings this year will be as satisfactory as they were in 1924 as business in the first quarter of 1925 was not particularly good, according to statements made by other big Chicago packing companies. In La Salle Street it is believed the receivership will be lifted in October as the work of organizing the new corporation is well under way. The only new financing provided for is the sale of \$2,500,000 notes bearing 6 per cent. Reduction of obligations from \$92,757,000 to \$40,971,883 has been accomplished and the bank debt, figuring a 6 per cent. interest charge, cuts annual cost from \$5,193,000 to \$1,951,300.

Ship Earnings Larger

American Ship Building Company in the fiscal year ended June 30 indicated a marked recovery in its earning power with a net income of \$1,123,844 compared with \$70,576 in the year preceding and a surplus after dividends of \$774,564 against a deficit of \$1,161,568 for the fiscal period ended on June 30, 1924. After all deductions for charges and taxes and preferred dividends there remained the equivalent of \$7.40 a share for common stock outstanding. New construction and repairs were factors increasing income, and the balance sheet displayed improvement also in working position. Current assets were \$8,841,627 compared with \$7,560,454 the year before, and current liabilities of \$947,196 compared with \$1,961,366 last year, resulting in bringing working capital to \$7,894,437 against \$5,599,088 a year ago. The income account provides for deductions of \$45,780 for damage to the Lorain plant, reduction in book value of 11 ships of \$520,000 and adjustment of claims totaling \$37,825.

Big Bond Issues Offered

An offering of \$50,000,000 Bell Telephone Company of Pennsylvania 5 per cent. bonds at par last week supplied a noteworthy feature of the Chicago bond market. The offering came through J. P. Morgan & Co. and a syndicate including Lee, Higginson & Co., and had a large oversubscription.

The \$25,000,000 Rentenbank loan bearing 7 per cent. offered at 93 by a syndicate including the National City Company and Lee, Higginson & Co., met with a favorable reception. The return of 7.63 per cent. and the fact that the loan is based upon Germany's agrarian future, impressed investors.

Stevenson, Perry, Stacy & Co. participated in a syndicate offering of \$2,000,000 state of Oregon 4¼ and 4½ per cent. highway bonds. The issue sold at prices returning 4.25 to 4.30 per cent. for the 4½s and 4.25 for the 4¼s.

The Illinois Merchants Trust Company, Continental & Commercial Trust and First Trust & Savings offered

(Continued on page 48)



Investment Service for Banks

THE Bond Department of the Illinois Merchants Trust Company is organized to give trained counsel and complete service in all matters pertaining to bonds. Banks and Investment Houses located anywhere in the country may, without obligation, look to us for suggestions as to the most desirable current investments, for the disposal of bonds they now own, for information relative to issues in which they are interested, or for any other service which our long experience and complete facilities enable us to render.

*Capital and Surplus
Forty-Five Million Dollars*

ILLINOIS MERCHANTS TRUST COMPANY

A consolidation of

ILLINOIS TRUST & SAVINGS BANK
THE MERCHANTS LOAN & TRUST COMPANY
THE CORN EXCHANGE NATIONAL BANK

La Salle, Jackson, Clark and Quincy Streets - Chicago

Circular Letters That Sell Bank Service

Letters Are Silent Salesmen. The Test of Their Ability to Get an Audience Is That They Be Written as the Salesman Would Talk. Reading Requires an Effort Which Should Be Reduced to the Minimum

Every letter sent out by a bank, either to a prospect or a depositor, is an opportunity to make a new friend or to strengthen an old friendship. The letter that emanates friendliness, sincerity, personal interest in the reader and a desire for mutual benefit is the one that makes the most of this opportunity. Such a letter is usually described as "easy to read," and it is pretty sure to receive attention, leave a pleasing impression and become an incentive to action. It is the only sort of business solicitation which can adequately compete with a personal call.

The circular letter and the personal letter are rapidly growing in favor with progressive bankers as substitutes for personal solicitation which, although it is of course the best form of salesmanship, cannot cover the ground except in a very small way. Bankers, by individual effort, can induce a spirit of good fellowship between the bank and depositors who call frequently, or prospects who can be reached by personal contact, but beyond that they must rely upon that able substitute—a letter.

As examples of what such letters can do to solicit business, several bankers of the Northwest have sent to the Commercial West copies of letters which have brought them favorable publicity, made the tie of good fellowship stronger between their bank and its depositors, or to which they can actually trace new business. Following are three such letters sent out by the Guaranty State Bank of Cresbard, South Dakota.

Letter No. 1

Dear Mr. Jones:

It is a pleasure to inform you that the Guaranty State Bank has made a wonderful growth the past year and that new accounts are continually going on our books.

Our aim is to have every business transaction with our patrons handled satisfactorily.

We want each one to feel free to come to us with all matters where our experience or advice will be of any assistance. This applies to new and old customers alike.

The men directing the business of this bank are interested in the development of every laudable enterprise in the community. Every individual who is striving to get ahead requires financial cooperation and this institution provides the necessary facilities.

Consult freely with us on all financial matters.

Cordially yours,

Cashier.

With this letter was enclosed the bank's last statement, and the letters were sent to both customers and non-customers.

Letter Number 2

Dear Mr. Jones:

One of the most important factors in building up the business of the Guaranty State Bank has been good will.

For over eight years we have rendered to this community a loyal financial service which has been appreciated. During this period of service the management has worked hand in hand with its customers and has seen many prosper as a result.

We appreciate fully the patronage you have accorded this bank. We realize it is only through such friends as you that we have been able to build up our institution to the helpful position it now occupies in the community.

Threshing will soon be over. When you market your grain this fall it will give us real pleasure to have you invest your surplus funds in our Certificates of Deposit, drawing interest for six or 12 months. May we suggest that you freely use all of our departments such as Insurance, Farm Loans and Investments.

Very cordially yours,

Cashier.

This letter was sent to all customers about September 1. Following is a somewhat similar letter which was mailed to non-customers on the same date:

Letter Number 3

Dear Mr. Jones:

One of the most important factors in building up the business of the Guaranty State Bank has been good will. The Guaranty State Bank of Cresbard has established a banking home for hundreds of folks who have found the service to be to their liking. The conservative policy which is maintained by the management has induced a large number to seek this bank during the past few years.

We believe that some day you will see the benefit to be derived from being a customer here, and we are looking forward to numbering you as one of our valued customers soon.

Threshing will soon be over. When you market your grain this fall, why not leave the checks with us?

Our every facility will be at your disposal. You are invited to come in and use us in all of your financial transactions.

Very cordially yours,

Cashier.

The letters were signed by the cashier, M. G. Anderson who says of the usefulness of this method of business solicitation:

"We believe that the new accounts which we are obtaining are brought about by something other than personal solicitation. For instance we received a substantial deposit the other day from a man who had never been in our bank before, and with whom we were but slightly acquainted. The money was in payment of a mortgage. This man had been receiving our circular letters regularly and I believe he felt as though we were well acquainted with him.

"Circular letters properly prepared and sent out in neat form are more personal than any other form of advertising and are something that people like even if they do not transact any business with the bank. I never heard of any one objecting to them and I am confident that they also help to create a better feeling among the regular customers of the bank."

* * *

THIS BANK USES PRACTICAL SUBSTITUTE FOR WINDOW DISPLAY

The fact that window display advertising is gaining in favor with out-of-the-city banks is noticeable to the traveler through rural communities and the smaller towns and cities. Banks with window space well located for display purposes are becoming more and more interested in its possibilities. So thoroughly convinced of its usefulness is J. R. Schuknecht, cashier of the Miners National Bank of Eveleth, Minnesota, that, although his bank does not have windows which are adaptable for displays, he has contrived a very practical substitute.

"We have placed in front of our building a cabinet about 36 inches wide, 40 inches high and 12 inches deep," explains Mr. Schuknecht. "This has a strong glass door which we keep locked. At present we are displaying in this cabinet placards on which a flasher is thrown at night. This case or cabinet we intend to use for many different kinds of advertising and displays. This is an entirely new thing in our city and although we have had it in use only a few weeks it is already attracting a good deal of attention and creating comment."

This bank also distributes a clever pamphlet called The Miners Pick, a particularly appropriate and catchy title considering that fact that the population of Eveleth is largely miners. The brochure is magazine size, well illustrated and contains timely short stories and pointed paragraphs relating to banking and other subjects which tie up with it.

JAPAN TO SEND GOLD TO UNITED STATES

New York—Japan has arranged for the exportation of gold for the first time since a war-time embargo was proclaimed nine years ago. The shipment, amounting to 4,000,000 yen (about \$1,750,000 at present rates of exchange) will be consigned to the Federal Reserve Bank of New York, and the steamship carrying it will sail from Japan on September 26.

The revocation of the embargo on exports of gold is the first step by the Japanese Government toward a return to the gold standard, an event of immense importance in international trade and finance. The initial shipment will be followed by others as exchange conditions dictate, the plan being to support the value of the yen so that no violent changes in the prices of silk, cotton and other commodities will occur when the gold standard is declared in effect. It is the intention of the Government to make official announcement of its plans when Parliament convenes in December, and the program calls for the change to the gold standard to take effect next February.

In New York banking circles it is considered probable that Japan will obtain a large credit or loan in the United States in connection with the return to the gold standard, as was done by Great Britain last April. The British government and the Bank of England at that time obtained credits of \$300,000,000 from J. P. Morgan & Co. and the Federal Reserve Bank for the protection of sterling exchange.

IMPORTANCE OF MORTGAGE MONEY

An interesting statement has been made to the Savings Banks Association News Bulletin by W. J. Moore, president of the American Bond & Mortgage Co. of New York, on the importance of mortgage money. Mr. Moore says: Never has the mortgagee been given his proper place for the service rendered to society. It has been said that fire insurance is the keystone of the credit that erects cities, finances churches, builds factories and generally makes for progress, because it safeguards the mortgage loans. This is true enough, but the mortgagee comes before the insurance and is even more essential. Think for a minute what mortgage money means to the country. On the basis of the last census there are 4,050,593 mortgaged homes in the United States or a number sufficient to house at least 20,000,000 people and the outstanding farm mortgage debt exceeds \$4,033,767,000. Thus loans make it possible to keep roofs over the heads of nearly one-fifth of our entire population and also provide the funds that result in the production of millions of bushels of agricultural products.

"Further than this there must be considered the hundreds of thousands of factories that are the main stay of cities and towns everywhere, as well as the source of livelihood for uncounted millions of persons."

DEVELOPMENT OF THE SUGAR BEET INDUSTRY IN THE NORTHWEST

The year 1925 marks the beginning of beet sugar manufacturing along the Great Northern Railway in northern Montana.

The success which has attended the early experiments in widely scattered regions has prompted sugar manufacturers to approve the expenditure of several million dollars for new sugar factories in our territory.

In the Milk River Valley about 5,500 acres of beets are being grown between Glasgow and Chinook. On other irrigated projects tributary to Great Falls 1,200 acres are being grown for shipment to the Chinook factory.

At Sidney, Montana on the Lower Yellowstone irrigation project the Holly Sugar Company is erecting a refinery to cost \$1,250,000 with daily capacity of 1,200 tons of beets; 8,000 acres are in beets.

In the Puget Sound region of Washington at Bellingham, the Utah-Idaho Sugar Company are erecting a factory with capacity of 1,000 tons per day. More than 4,000 acres are in sugar beets this year.

Ultimately the Northwest can and probably will raise all of the sugar it will require for consumption at home and have some to spare for shipment elsewhere.—E. C. Leedy, Industrial Director of the Great Northern Railway.

Close to the Soil

TEN and one half billion dollars is the estimated price farmers and cattle men of the United States will get for their products this year. Agriculture and the cattle business are making a heavy contribution to prosperity.

Farm production is the key to the business situation. Students of economics and business watch it closely.

Allied with the business of production is the business of distribution. Chicago, for instance, is outstanding as a distributing center for the products of farm and range. Its grain market is the largest in the world. Millions of dollars worth of wheat, corn and oats are bought and sold every day on the Chicago Board of Trade.

As a market for packing house products, Chicago is first. Into its stock yards come great herds of animals to supply meat foods for millions of people at home and abroad.

This business is natural to Chicago. Its rail and water routes make it the undisputed center of the important business of feeding the nation.

But transportation is only one factor. Chicago's superior banking facilities are indispensable and integral.

Consonant with the needs of Chicago's business, the Continental and Commercial Banks have invested capital exceeding 60 million dollars and resources of 550 million. They serve every kind of business, and by reason of their intimate connections with markets, farm and range are in a large sense close to the soil.

The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

INVESTED CAPITAL
OVER 60 MILLION

TOTAL RESOURCES
OVER 550 MILLION

The Industrial Workers' Place in the World

Samuel M. Vauclain of Philadelphia, President of the Baldwin Locomotive Works in An Address Before the Industrial Veterans Association of Duluth

This is a very happy moment for a fellow industrial veteran to have the privilege of addressing an audience of this kind composed of industrialists of the highest type. In the face of each and every man who is here tonight is written honesty of purpose, a determination to do the work which is given him to do, no matter in what line it may be, no matter what may be demanded of him for those accomplishments. Surely you should all be proud that you have lived the lives that you have lived. Surely you should all be proud that due to your efforts this great city of Duluth has progressed to the magnificent proportions of today. I never was so surprised in my life as I was today when I entered this city after an absence of more than 20 years. I couldn't understand why this city had progressed so rapidly. Tonight the reason is given, it is a problem in my mind no longer. It is the achievement of those who labor in industry here, that alone accounts for the progress which the citizens of this city have been able to make during the last 20 or 25 years.

The New England Yankee

Now you know, I come from Pennsylvania. Pennsylvania is an old state, the Keystone state, but we are very slow down in Pennsylvania. We are made up of Quakers, Pennsylvania Dutch, a few Irish and some importations from neighboring states, especially from New England. The New England Yankee can be found in every state of the Union. He is the one man in the United States who knows a good thing when he finds it and he prospers wherever he goes. In some of our towns down in the district from where I come we are still voting for Andrew Jackson.

We take a long while to make up our minds to do a thing, but when we finally make up our minds, the thing is done. We were 100 years making up our minds to bridge the Delaware river and then we finally did make up our minds to go ahead with the project and a very few years will see the traffic of great states passing over it into that pleasure ground—everyone of us must know about Southern New Jersey. Southern New Jersey will be a Philadelphia park when this bridge is finished.

Industrial Workers vs. Captain of Industry

It is all right to be a captain of industry. I was called a captain of industry during the war; for what reason I do not know. I wore no uniform. There was nothing about my person that would cause anyone to recognize my rank, but I knew in my own heart that I was an industrial veteran as I started in industry almost immediately after I was born. I have been in the locomotive business now more years, probably, than most men. In fact I began my apprenticeship when I wore dresses and I have been at it ever since. And I have always been well paid for my services. No matter what I was paid even though when I worked without pay in the shape of money, I was well paid because I had an opportunity to learn how to work, how to serve my master—and my master was not an individual; my master was the requirements of the world in which I lived and in which I moved.

I early recognized that it was my business and my duty, a solemn duty, to do all the work which came to me to do in the very best manner that I was able to do it and without any regard for the compensation which I received for it. I saved money. I always saved money, and why? Because I never had time to spend what I earned, and it accumulated. There is a great deal in that. If you take too much time off to spend your earnings, you can't accumulate, and it is intended for one to accumulate.

Honor in Being a Veteran Industrialist

To be a veteran industrialist is a high honor. The names who were called off this evening ran about an average of forty-three years, with a few old chaps like myself who have seen more than fifty years of service. It was music to my ears to hear the words of the officer at this table as he read off these names and their time of service in this particular community, not for themselves alone, but for everybody, for Duluth.

I was asked today what is the matter with Duluth? What do you think Duluth needs? Well, I haven't been in Duluth more than a half hour. How could I tell what Duluth needed? I told a little anecdote today at luncheon regarding this same question and I will repeat it tonight: I was reminded of what Tom Marshall, vice president of the United States, once said when asked a question: What does this country need? After a little reflection he said, "I think what this country needs most is a good 5-cent cigar." That is about all I think I could say Duluth needs over and above what she now enjoys.

I have never been present at a gathering of industrial veterans or industrial specialists so impressive as this gathering here in Duluth tonight. I will be under everlasting obligations to Mr. McGonagle for making it possible for me to be present. Throughout the entire East I will let them know, when I get back home, what they must get busy and try to do. We have them in great numbers, but they should come out boldly and assert themselves. And why should they assert themselves? What had we fifty years ago? What man in this assembly would want to go back to those things "enjoyed" fifty years ago?

I was asked the other day whether I did not think that we would have to get back to the industrial condition that prevailed before the war, before property was actually returned to us. I laughed. I said there wasn't 1 per cent. of the population of the United States that would live under the conditions that prevailed before the war for one week.

The Workman Has Learned How to Live

The American workman has learned how to live and is going to continue to live as he has learned. Every manufacturer and every employer of labor today throughout this great land is recognizing that the better he can pay his employes the greater returns he can expect from them per capita. The American workman has brains and he is gradually acquiring a greater education through that wonderful agency that we have now throughout the country, the public schools.

Every working man today is much more enlightened than he was fifty years ago. Every boy who starts in to do something has an educated brain today. All our children are educated to meet and cope with the situation as they find it today, and it is not the same situation which we had to cope with fifty years ago. The world is being run on a different schedule.

The business of the world is being done on a different basis and it is up to us, we, the industrial veterans of the United States, to educate and train our children so that when we pass away they may begin where we left off and not where we started in. No man cares to work his life out for fifty years and then have his progeny start in and work out a similar life. Those days of fifty years ago are gone forever. The old world is on wheels, that part which is especially known as the United States. Ninety-two per cent. of all the automobiles in the world are operated in this country and there are few operated by the so-called wealthy.

All Workers Industrial Agents

They are operated by the industrial population of the United States, not only those engaged in steel mills and locomotive plants, but those engaged in industrial labor, no matter what that industry may be. A bean clerk who attends to his business is an industrial agent. The clerk in the grocery store if he attends to his business and looks after the best interests of his customers is an industrial agent and those of you gentlemen who have had long years of service know that he is entitled to be called an industrial veteran just as well as I am.

Why, gentlemen, look at their progress! Go to these great cities, go where you ride in an electric trolley car or in a gasoline bus and remember the days of forty years ago when you rode on a one-horse car, filled with dirty straw, full of fleas and a foul smell, when it took you longer to ride a distance and pay a 7 cent fare than if

you got out on the pavement and walked, if there was a pavement to walk on.

I want to say one word more. Only one side of the house is represented here tonight. The reason why you have been successful and the reason you've given satisfaction to your employer has been due to your companionship at home, to the industrial veteran of the other sex who has stood by your side through thick and thin, cheered you when the future looked dark and encouraged you to go on.

While we are talking about ourselves, pounding our chests and lauding our accomplishments for what we have done for these fifty years let us think of that loved one at home who has stood solidly and faithfully by our side no matter what the trouble was so that we may make success out of our lives.

The Business Man

When biographers have taken up a commercial man, they have dropped business as a leaden thing, a dead weight, that would sink the book; and so you float away with a fragrant cargo of philanthropy or public life.

Who would ever think of writing the life of the Pelf-worm, who works and wriggles through the dust, thinking of nothing but making his way? For business men, as a class, literature has done little. They can lay their hands on few books that are not likely to estrange them from their avocations just in proportion as they charm them. Many business men dread books, just as literary men dread business. The two things have been at enmity. The literary man looks down on the man of figures and facts, with counting-house taste and cash-box imagination. The business man looks down on the man of lofty ideas and light pockets—redundant in sentiment, but lacking in common sense.

There are but few business men who have any just notion of the value of genius, or literary men who have any appreciation of business. The ideal business man, it would seem, is he who begins in the ranks and fights his way up to eminence; who rises by sheer dint of working, systematizes and extends his business; one who is as apt to scatter as to increase; one who is to the last the keen, bustling, downright man of affairs, and, while passionately earnest in business has always a heart for a friend, for the poor, an hour for good works, a relish for a book and a lively solicitude for the things that never pass away.—Harriman National Bank, New York.

AERIAL NAVIGATION IN FRANCE

New York—French aerial navigation which for commercial purposes has only existed for five years, is developing very considerably as can be seen from the following figures received by the Bankers Trust Company of New York from its French Information Service: In 1920 the total distance covered by aeroplanes was 853,959 kilometres, whereas in 1924 the distance covered was 3,647,826 kilometres; there were 1,771 passengers carried in 1920, and 16,729 in 1924; in 1920 goods weighing 77,030 kilograms were carried, whereas in 1924 the weight of goods carried was 877,590 kilogrammes; the weight of mail bags carried in 1920 was 15,660 kilogrammes, and in 1924 532,777 kilogrammes.

The most important French lines, and those carrying the highest number of passengers last year were, the Paris-Toulouse-Casablanca line with 7,207 London-Paris with 5,622, Paris-Constantinople-Prague-Warsaw with 2,240 and Paris-Amsterdam with 1,362 passengers.

The new French postal air-service is now working regularly between the Continent and France's African ports of Casablanca, Port Etienne, Saint Louis and Dakar.

Considerable time is thus gained, according to advices received by the Bankers Trust Company as the air-mail leaving Toulouse or Marseilles reaches Dakar in 2½ days instead of the average ten days formerly needed by steamer.

From Dakar the mail is sent on by boat. The surplus tax for air correspondence on this line varies between two and six francs for letters weighing up to 100 grammes. Over 100 grammes weight the tax is three francs per 100 grammes or fraction.



1853

1925

MANY of our customers have used our service---and have found it satisfactory---during their entire business career---some for more than half a century.

You will find the *First* a satisfactory Saint Paul correspondent bank.

The
FIRST NATIONAL BANK
of St. Paul.



"See America First"

Now is the Time to Visit

The Pacific Northwest

See Spokane, Seattle, Tacoma, Portland, with free side trip Seattle to Vancouver and return. Visit Lake Chelan, Rainier and Crater Lake National Parks. Take a trip through the "Charmed Land of America" on

The New Oriental Limited

Finest Train to the Pacific Northwest—No Extra Fare

This new, specially Pullman-equipped, all-steel train leaves St. Paul at 11:25 A. M. daily for the Pacific Northwest. Wonderful meals—diner all the way. You see high peaks from low passes; only 60 miles of the entire main line are above 4,000 feet. Longest cinderless mileage in the Northwest.

For free booklets and Northwest travel information address any Great Northern agent or write

A. J. Dickinson,
Passenger Traffic Manager,
St. Paul, Minn.

Great Northern Ry.

Government Receipts from Income Tax the Past Fiscal Year

Washington—Despite the 25 per cent. reduction in the tax on individual incomes for the calendar year 1923 allowed by Sections 1,200 and 1,201 of the Revenue act of 1924, income tax collections during the fiscal year 1925 fell off only 4 per cent. as compared with those during the fiscal year 1924.

David H. Blair, the Commissioner of Internal Revenue, September 15 issued a preliminary statement for the fiscal year 1925 which shows that the collections from income tax for 1925 compared with those of 1924 are as follows:

Fiscal year 1925, \$1,761,659,049.51; fiscal year 1924, \$1,841,759,316.80; decrease, \$80,100,267.29.

The receipts for 1925 include payments of the third and fourth instalments of the tax on the returns of net income for 1923 and the first and second instalments of the tax on the returns of net income for 1924, together with additional collections on assessments made for prior years.

Commissioner Blair issued this comparison of the quarterly receipts from the tax on incomes during the last two fiscal years:

The total of \$1,761,659,049.51 for the fiscal year 1925 included a collection of \$916,232,697.02 from corporations and \$845,426,352.49 from individuals.

New Yorkers Contribute Most

More than one-fourth of the total income tax payments were collected in the single State of New York, where of the \$496,709,727.73 receipts, \$202,621,707.68 was collected from corporations and \$294,088,020.05 from individuals.

Next in rank to New York among the banner income tax paying states were Pennsylvania, Illinois and Michigan, in the order named, but the collections in New York State were greater than those of all three other states combined.

The collections in New York State were only 2 per cent. smaller than those for the previous fiscal year of 1924, when they amounted to \$506,593,933.70, despite the fact that 25 per cent. reduction on individual incomes for 1923.

Income tax collections in New York State in the fiscal year 1923 amounted to \$456,952,558.81 and were about \$40,000,000 lower than those for the fiscal year 1925.

The collection of the tax on incomes during the first half of the fiscal year 1925 was made at the higher rates provided by the Revenue Act of 1921, which was decreased by 25 per cent. reduction in the tax on individual incomes for the calendar year 1923, allowed by Sections 1,200 and 1,201 of the Revenue Act of 1924. During the last half of the fiscal year 1925 the collection of the tax on income for the calendar year 1924 was made at the reduced rates under the Revenue Act of 1924.

Statement of Tax Refunds

Commissioner Blair's statement shows that during the fiscal year tax refunds were made from the following appropriations:

Refunding tax illegally collected, claims accrued prior to July 1, 1920, \$452,934.42.

Refunding taxes illegally collected 1924 and prior years, \$49,209,536.60.

Refunding taxes illegally collected 1925 and prior years, \$11,945,475.98.

Refunding taxes illegally collected in 1926 and prior years, \$90,301,391.33.

Total, \$151,909,337.33.

Less amount by which repayments exceeded disbursements in connection with the appropriation refunding taxes illegally collected 1923—\$23,921.73.

Net total, \$151,885,415.60.

The interest allowed on claims for refunds under provisions of the Revenue Act of 1921 and 1924 amounted to \$31,563,458.06, which is included in the foregoing statement.

The refunds of \$49,209,535.60 for taxes collected illegally in 1924 and prior years includes \$17,777,642.45 refunded as a 25 per cent. tax reduction under provision of Section 1,200 of the act of 1924.

Tax on Admissions and Club Dues

The Government collected only \$30,907,809.09 in admission taxes during the fiscal year 1925, as compared with a

collection of \$77,712,523.60. More than \$7,000,000 was paid in admission taxes in the New York collection districts.

The distribution by collection districts reporting the ten largest collections from admission taxes is as follows:

First, California, \$998,120.54; sixth, California, \$1,429,907.39; first, Illinois, \$3,018,337.53; Maryland, \$901,728.30; Massachusetts, \$1,723,602.42; First, Michigan, \$1,064,133.07; First, New York, \$1,395,939.84; third, New York, \$6,113,904.28; eighteenth, Ohio, \$920,890.50; first, Pennsylvania, \$1,362,333.61.

The collection of internal revenue taxes on club dues was higher than during the fiscal year just closed, however, having been \$8,690,588.35 for the fiscal year 1925 compared with \$8,009,861.49 for the fiscal year 1924.

	1923	1924
Quarter ended Sept. 30.....	\$416,425,091	\$400,002,857
Quarter ended Dec. 31.....	404,834,460	380,608,363
	1924	1925
Quarter ended March 31.....	586,780,190	519,238,820
Quarter ended June 30.....	433,719,574	461,809,006

1925 Tax Receipts by States

The income tax receipts for the fiscal year 1925, by States, were made public September 15 by Commissioner Blair, as follows:

States	Corporation	Individual	Total
Alabama.....	\$5,101,225.85	\$3,187,049.55	\$8,288,275.40
Alaska.....	67,917.88	126,455.32	194,373.20
Arizona.....	810,252.05	606,542.38	1,416,794.43
Arkansas.....	2,306,268.27	2,386,705.48	4,692,973.75
California.....	40,324,026.75	52,560,484.46	92,884,521.21
Colorado.....	7,595,438.18	4,145,229.57	11,740,667.75
Connecticut.....	13,760,553.10	12,805,077.58	26,565,630.68
Delaware.....	4,289,425.46	2,274,305.16	6,563,730.62
District of Columbia.....	5,702,674.25	6,777,860.58	12,480,534.83
Florida.....	3,888,995.67	8,229,729.00	12,118,724.67
Georgia.....	8,334,311.71	4,279,419.85	12,613,731.56
Hawaii.....	3,575,467.88	1,491,718.87	5,067,186.25
Idaho.....	1,094,746.61	342,322.85	1,437,069.46
Illinois.....	86,765,897.65	72,649,620.01	159,415,517.66
Indiana.....	15,101,138.32	8,601,699.92	23,702,838.24
Iowa.....	6,224,734.96	4,492,064.89	10,716,799.85
Kansas.....	12,036,724.38	3,104,016.73	15,140,741.11
Kentucky.....	9,560,538.65	4,764,397.27	14,324,935.92
Louisiana.....	7,747,454.91	4,648,177.44	12,395,632.35
Maine.....	4,927,689.74	2,755,107.86	7,682,797.60
Maryland.....	12,446,313.16	12,664,298.66	25,110,611.82
Michigan.....	63,875,996.53	36,992,405.67	100,868,402.20
Minnesota.....	13,212,270.79	9,214,450.74	22,426,721.53
Mississippi.....	1,724,082.60	1,758,976.52	3,483,059.12
Missouri.....	28,446,278.83	14,021,294.80	42,467,573.63
Montana.....	1,077,823.54	807,366.88	1,885,190.42
Nebraska.....	3,069,830.26	2,611,556.41	5,681,386.67
Nevada.....	247,150.07	204,755.59	451,905.66
New Hampshire.....	1,580,866.62	1,640,690.21	3,221,556.83
New Jersey.....	33,020,872.54	33,116,155.29	66,137,027.83
New Mexico.....	317,758.14	415,318.37	733,076.51
New York.....	202,621,707.68	294,088,020.05	496,709,727.73
North Carolina.....	10,581,332.47	5,296,313.78	15,877,646.25
No. Dakota.....	337,150.40	330,843.83	667,994.23
Ohio.....	53,035,341.21	42,490,770.46	95,526,111.67
Oklahoma.....	4,021,573.30	5,798,846.60	9,820,419.90
Oregon.....	4,099,024.07	2,685,077.60	6,784,101.67
Pennsylvania.....	104,604,839.96	84,559,363.79	189,164,203.75
Rhode Island.....	6,831,415.99	7,402,721.96	14,234,137.95
So. Carolina.....	4,267,589.84	1,519,925.51	5,787,515.35
So. Carolina.....	426,475.75	432,467.59	858,943.34
Tennessee.....	7,232,346.62	4,537,854.75	11,770,201.37
Texas.....	15,697,307.57	13,188,440.22	28,885,747.79
Utah.....	2,704,964.69	681,030.02	3,385,994.71
Vermont.....	1,619,862.57	1,381,826.88	3,001,689.45
Virginia.....	11,182,945.38	4,120,862.23	15,303,807.61
Washington.....	8,681,215.44	3,652,938.94	12,334,154.38
W. Virginia.....	7,964,864.32	4,079,301.67	12,044,165.99
Wisconsin.....	18,470,328.09	8,227,232.02	26,697,560.11
Wyoming.....	862,684.67	587,475.26	1,450,159.93
Total.....	\$916,232,697.02	\$845,426,352.49	\$1,761,659,049.51

GERMAN CLAIM AGENT TO VISIT UNITED STATES

Berlin—Dr. Adolf Friedrichs, departmental chief in the Finance Ministry, has been designated by the German Government as special commissioner to the United States to regulate the claims of those persons in America holding German Federal or state loans or other securities falling under the revaluation law. One of his duties will be to designate the banks through which claims for revaluation may be filed.

The Finance Ministry has issued a warning against the practice of many holders of German Government securities in America to sending these securities to friends in Germany with power of attorney to present their claims. This only leads to confusion, it was said. Dr. Friedrich's arrangements will enable all such holders to present their claims directly.

The work arising from the revaluation law is unparalleled in German financial history. More than 40 million securities must be exchanged for revaluation papers, and millions of claims must be individually examined to separate owners who bought before the period of German inflation from those who acquired their securities later.

Bank established in 1864

SKANDINAVISKA KREDITAKTIEBOLAGET

GÖTEBORG STOCKHOLM MALMÖ

Branches in all parts of Sweden

Own funds	Kr.	182.000.000—
Deposits, December 31, 1924.....	ca. "	648.000.000—
Total assets, December 31, 1924.....	" "	1.002.000.000—

Transacts all kinds of banking and exchange business. Inquiries and correspondence invited.
Telegraphic address "KREDITBOLAGET"

Bank Advertising a Medium to Get Acquainted

D. R. Wessling, President, Lytton Savings Bank, Lytton, Iowa.

Bank publicity is in its infancy and by a great many it is not really understood.

Bank advertising is a medium through which we acquaint folks of what the bank can do, means whereby they get to know the bank better. In other words, get the spirit of the organization.

Before a bank starts in to advertise they should have a purpose in mind and a desire to grow, or accomplish a definite result.

In order to do this it is necessary to reach the people through publicity. Careful consideration should be given to the kind of material used; that it fits the particular needs of the institution using it.

Although many banks have been in operation for years and the officers know most of the people in their territory, yet they feel if they are going to have their institution held in high esteem it is necessary to in some way keep in personal touch with them.

The Printed Word

It has been found the most practical way to do this is through the printed word. Advertising paves the way to personal contact.

If the mind is put to work on a certain subject through publicity, and within a short time a personal interview follows, the person is in a receptive mood and more ready to act.

Example: For instance they have safety deposit boxes for rent. There are three ways that this may be presented before the personal interview takes place.

An attractive display in the bank's window or lobby.

Newspaper ad, preferably illustrated.

The third is direct by mail.

This will also apply to any other department of the bank.

We have found the direct by mail method in our own banks to be far the most effective in producing desired results. In a general way the other two are important.

A great many bankers, who were years ago disgusted with the results of their advertising, today understand the kind of material necessary to produce results.

We have found in our work for hundreds of other banks that those who get phenomenal results are the ones who take a vital interest in carrying out their publicity programs.

The best of publicity will fall short in results if it is not carried out in the proper manner.

The Spirit of Sincerity

The key note of bank copy should be sincerity. It should be localized, and constructed in a manner that it will create a desire to be associated with the bank.

It is best to classify the names of the community, then you are in a position to not only send out general material, but to reach your prospects, to encourage the young people to make good, and aid the older folks in the conserving of their property. The names of a mailing list can be classified and reclassified from time to time to fit present conditions.

This method can be handled efficiently with an addressograph and by tabulating the name plates. We installed an addressograph shortly after the organization of our bank, and to us it is as important as a typewriter or an adding machine.

Nearly all banks want to grow, have a part in the development of their community, and help their customers to be successful.

In order to accomplish these things it is necessary to carry on a continuous advertising, year in and year out.

The banker who is serving his community in the best way today is the one whose desire to grow and serve is great enough to cause him to do something to grow.

A banker friend expressed my idea when he said, "The advertising a bank sends out drives the nail home and the services you put out over the counter clinch it."

CASHIERS and ASSISTANTS

A rapidly growing Minneapolis financial institution desires to negotiate with bank cashiers and assistants to become district managers in Minnesota. This position demands a man over 28 years of age, aggressive, energetic, of strong personality and firm character, and one who is accustomed to getting business by going after it. This is a full time, permanent position demanding executive ability. It will pay about \$300 monthly or more. Replies treated in strict confidence.

Address "J33," Commercial West, Minneapolis.



Bureau of Canadian Information

The Canadian Pacific Railway through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

Development Branch

If you are interested in the mining wealth and ever-increasing mining industry of Canada or in the development or supply of the very great variety of industrial raw materials available from resources along the Canadian Pacific Railway, you are invited to consult this Branch. An expert staff is maintained to acquire and investigate information relative to these resources and to make examinations of deposits in the field. Practical information as to special opportunities for development, use of by-products and markets, industrial crops, prospecting and mining given on application.

No charge or obligation attached to the above services. Business men and organizations are invited to make use of it.

CANADIAN PACIFIC RAILWAY

DEPARTMENT OF COLONIZATION AND DEVELOPMENT

Windsor Station Montreal, Can. C. P. R. Building Madison Ave. at 44th St. New York 165 E. Ontario St. Chicago

Importance of Establishing a Mechanical Style

Wilford York, Publicity Manager, Central Manufacturing District Bank, Chicago

The establishment of a mechanical style for the advertising of any institution is a problem which justifies a great deal of attention, because upon its successful solution depends to a large extent the continuity of impression created by the advertising from month to month.

In working out the details of a program for a bank, it is necessary to keep in mind the attributes of banks as a class, and of the particular bank under consideration. Members may be interested in the actual application of these familiar principles to a specific problem—that of a large outlying bank in a community which commercially is industrial, and from a savings standpoint is principally Polish and Lithuanian.

The first problem encountered was the existence of a trade mark, unattractive in itself, but so thoroughly established, through identification with other trade marks used by the same group of interests and through several years of advertising, that it seemed out of the question to make any change in it. Every foreign resident of the district speaks familiarly of this trade mark as "the red ball." This situation creates one very important element in the style of the bank's advertising, for it means that whenever two colors are used, red must be the second color, and in many cases its shape is also the dominating factor in the layout.

The Bank Building

The second important factor is the nature of the building used as a banking house. Those banks which are so fortunate as to have a building artistically designed for the purpose of creating an impression can solve this problem very easily. However in the case of a building not originally constructed for banking purposes and entirely lacking in the architectural characteristics which are usually associated with a bank, the problem is not so simple. When represented in the stereotyped style of a lithographer's vignette or by any other ordinary means the building has presented a most gloomy and forbidding appearance. However, by treating it in pencil with considerable artistic feeling, and limiting the reproduction to high-lighted halftones, it has been possible to produce an effect of light and warmth and yet maintain the identity of the building. A drawing in the same technique was prepared to show a close-up of the bank entrance. This technique lends itself to halftone reproduction with coarse screens, and has been used successfully on news stock and manila, without losing its attractiveness.

Bank Advertising

The third element in a bank's advertising—the signature logotype—begins to approach the question of type faces. The atmosphere of dignity which has long been associated with banking suggests a type face which is strong and rugged, and yet possesses a certain amount of beauty. With this end in view, a signature drawing was prepared for use in all places where the name of the bank appears. In the spirit of Goudy Bold, this signature is intended primarily for use with Kennerly, which has been adopted for use as a body type in all advertising matter. However, it goes well with Caslon Old Style, which is used for text matter such as the editorial pages of our house organ, and with almost any of the many type faces which are used by neighborhood printers in setting up church programs and similar publications.

We therefore start the publication of each piece of printed matter with these mechanical features fixed in advance; a color scheme of red and white, an artistic reproduction of the building, an inartistic trade mark established by years of usage, and a signature in keeping with both and with the type face to be used.

A statement of condition of course, is valuable for the impression it creates, rather than any direct action to be induced by reading it. The mechanical elements are therefore all-important, and unless they are correctly prepared in advance, the statement itself will not have the definite stamp which marks it as a production of one institution and no other. On the other hand, if these fixed mechanical elements are not manipulated with care, they soon be-

come tiresome. In planning our current statement, an effort was made to avoid both of these extremes, keeping in mind the fact that the statement is of interest chiefly to commercial customers.

Border Plates

A set of very simple border plates was prepared from a single drawing. The cover consists of a simple two-color reproduction of the building, surrounded by the border with the trade mark blending into it in an inconspicuous position. The signature logotype appears at the bottom and just below the trade mark is a hand lettered caption, "Statement of Condition," in harmony with the remainder of the page. The inside facing page has been reserved for a short piece of advertising copy of an institutional nature, headed with a simple two-color pen drawing in keeping with the character of the piece as a whole. The logotype is repeated on the third page, which carries the statement of condition, and the back page is reserved for a list of the officers and directors. The current issue of the statement has been printed on white Alexandra Japan with a deckle edge. The next issue will be prepared from the same plates with an entirely new advertising page, and a different combination of paper and ink. For example, the area occupied by the Central Manufacturing District was once a cabbage patch supplying local sauerkraut factories, and an interesting story can be built around this episode, with a drawing of a cabbage field. This will lend itself to reproduction in red and dark green so that with the expense of only one drawing and one set of plates for the advertising page, an entirely new impression will be given and the element of continuity will still be preserved. The economies effected in the preparation of this statement through the use of existing mechanical material convince us that too much thought cannot be given to these all important elements in a bank's advertising matter. Three or four simple pieces of work by a good artist are worth more than all the clever "stunts" in the world.

Reaching the Foreigner

The same elements are applied in an entirely different way to our July savings circular for foreign people, headed "The Bank Behind the Sign." Intended for house-to-house distribution, this piece was in the form of four pages 9x12 inches. It is the general opinion that the particular people served by this bank, being trained in habits of thrift from childhood, do not require the same treatment as ordinary savings depositors. In placing their banking business they are interested in only two things—safety and service.

It was therefore decided to play up the trade mark of the bank as "the seal of safety," and to identify the bank by featuring the large trade mark sign on the front of the bank, visible for several blocks. The two remaining panels of the front page shown in succession, as the piece is unfolded, a statement of the banking hours headed "a friendly neighborhood bank at your service," and a map of the bank's location, with some brief instructions for reaching it.

The inside spread is built around a repetition of the bank building and sign, with the trade mark shown in a large size on the opposite side of the page. A red arrow across the spread connects the sign on the front of the building with the trade mark, under which appears a caption, "The Seal of Safety." The remainder of the copy deals with the service of our foreign department, with the caption, "Your native tongue is spoken in our foreign department."

The Trade Mark

Every effort has been made to give a few simple concrete impressions—the building, the hours of business, the way to reach the bank, the meaning of the trade mark, the service which can be rendered, and the appearance of the man who meets these people at the counter. The copy has been prepared in simple English with the understanding that pieces of this kind, if sufficiently attractive, are saved for reading by the children when they return from school. The bank page has been devoted to a translation in smaller type of the copy given in the inside pages, for the con-

SOUTHERN MINNESOTA JOINT STOCK LAND BANK

REDWOOD FALLS, MINNESOTA

Long time farm loans—that make the farmer a better bank customer.

Capital and Reserves
\$3,750,000

Send us your business.

Resources over
\$32,000,000

venience of those who prefer to read it in their own language.

It has been found necessary to lay out the territory very carefully so that Polish pieces are not distributed on Lithuanian streets and vice versa. It is impossible, because of the antagonism existing between these two national groups, to have the two translations appear on the same piece.

It is therefore evident that correctly chosen mechanical elements can be utilized for printed matter differing entirely in purpose, atmosphere, and audience, and still carry out that unity of impression which gradually wears down resistance.

Expert or Man?—or Both?

Business can't get along without the experts. In a sense we all have to be experts in one line or another in order to find a place in the scheme of things. To do some one thing exceedingly well, so that that particular thing may be the contribution we individually, make to the huge sum of the total accomplishment—this is of course the plan on which we work.

It's a good idea to keep in mind, however, that excellence in one's specialty never takes the place of the basic attributes. Common sense, for example, is never at a discount. Skill can't take the place of it in the long run, though together the two go far. The person who has developed his ability to a point of high precision has an even greater need than his less accomplished neighbor for the stabilizing qualities of common sense.

In commenting on Lloyd George's ability to make things move, Ambassador Page observed in one of his letters, "He said to me the other day that experts had nearly been the death of him. . . . I let 20 experts go and I put in one Man, and things began to move at once. Do you know any real Men? When you hear of any, won't you let me know?"

Special aptitudes without the background of well developed human qualities, fail of their greatest possibilities. If one can't be an expert and be what Lloyd George called a Man, the heaviest odds favor the Man. But is there any law against combination in support of both?—The Chase, published by The Chase National Bank of the City of New York.

TRADE BALANCE FAVORS UNITED STATES

Washington—Imports of merchandise into the United States during the month of August totaled \$375,000,000, bringing the total for the year to August 31, to \$2,764,742,532, according to statistics made public by the Commerce department. At the same time exports in August totaled \$383,000,000, an excess of exports over imports of \$8,000,-

000, while for the eight months period, they totaled \$3,085,949,055, an excess of \$321,206,503.

Imports and exports both are far in excess of those for the same periods of 1924. In that year the August imports totaled \$254,542,143, exports \$330,659,566, an excess of \$76,117,423. During the eight months period imports totaled \$2,382,726,580, exports \$2,697,031,219, an excess of \$314,304,639. August, 1925, imports were exceeded this year only by those of March.

Gold imports for August are given as \$4,861,736, exports, \$2,135,690. During the first eight months of the year imports therefore totaled \$55,732,352, exports, \$197,488,601. Imports of silver in August totaled \$7,273,298 and exports \$8,284,991, making the eight months totals \$44,693,552 on imports and \$67,149,329, an excess of exports over imports of \$22,455,777.

PANDOLFO'S APPEAL FOR NEW TRIAL REFUSED

Denver—The circuit court of appeals September 17 denied the appeal of Samuel C. Pandolfo, former president of the Pan Motor Company, St. Cloud, Minn., from the decision of the Federal court of Colorado denying his petition of habeas corpus, by which he sought release from Leavenworth Federal prison.

Pandolfo is serving 10 years in Leavenworth on a charge of using the mails to defraud, growing out of the activities of the Pan Motor Company.



The First National Bank

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

THE
First National Bank
OF WINONA
Winona, Minnesota

Earn more!

The school of experience is a great institution; but lessons often times are very costly. Progressive young men and women try to profit by those who have gone before them. The Minnesota School of Business is the result of nearly 50 years of conscientious training and helpful service to ambitious young people who bettered their opportunities and earning power.

Before deciding definitely on a business course, glance through the interesting and well-illustrated booklet "The Tools of Business." Sent free—postpaid—no obligation.

MINNESOTA SCHOOL OF BUSINESS

629 First Ave. No., Minneapolis

Rickard & Gruman, Props.

Established nearly 50 years

AMERICAN EXCHANGE NATIONAL BANK

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

of DULUTH

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

OLDEST BANK AT THE HEAD OF THE LAKES

The Banker-Educator Plan to Help Agriculture

D. H. Otis, Agricultural Director, American Bankers Association

Whenever bankers desire to promote actively agricultural improvement in their communities, the state agricultural colleges stand ready to show them the way and to give expert assistance. The purpose of this article is to illustrate the way in which the colleges are getting in contact with the banks, and the kind of assistance they render.

As soon as the college has a list of the banks in the state desiring to adopt plans to aid agriculture as indicated by project blanks sent out to all the banks in the state, by the State Bankers Association Agricultural Committee, it gives practical suggestions to each banker on the list as to what he can do to stimulate, organize, and conduct the work in the particular project he has selected. Then either a department specialist from the college or the county agent gets in personal touch with the banker to assist him in an advisory capacity.

Samples of the project outlines are given below to illustrate the details of the procedure the college takes in accomplishing its plan.

College Provides Expert Advisers

In counties with no county agent a list of the banks desiring to carry on a project is sent to a specialist at the state college, according to the project listed. For instance, the banks desiring to carry on the farm accounts project are assigned to the farm management specialist, those desiring to carry on the legume project to the agronomy specialist, those interested in boys and girls club work, to the junior extension specialist, and so forth.

In counties that do have a county agent a list of the banks and the projects in which each is interested is sent to him with a request that he get in touch with the bankers and help them in regard to the various projects.

The next step by the college is to write to each banker on the list sending him project outlines and informing him that the county agent or a specialist from the college will get in touch with him. If there is no agent in the county this letter reads as follows:

Union State Bank,
 Bankville:

Gentlemen—You will find enclosed a brief outline of the farm accounts project in which you have indicated your interest to your state agricultural committee and to the agricultural commission of the American Bankers Association.

I am sure that the specialist from the agricultural college will be pleased to assist you in carrying out the suggestions indicated. We have asked him to get in touch with you.

Director, Agricultural Extension.

The letter to bankers in counties that do have a county agent informs them that he will get in touch with them.

Suggests Things the Banker Can Do

The project outlines sent to each banker give specific suggestions as to the things he can do to organize the work in his project, and the part he can take in carrying out the work. The more simple and concrete these suggestions are the more valuable they are to the banker. Following are samples of such project outlines:

Farm Accounts Project

1. Banker can select group of farmers who can and should undertake the work of farm accounts.
2. Arrange with county agent or specialist from agricultural college for first meeting of the group and select an account book.
3. Assist individuals at their request with information relative to entering accounts and other data properly.

4. Act as or select leader for the group.
5. Assist in checking inventories as a means of securing individual financial statement at close of the year.

Boys and Girls Club Work

1. The banker can arrange with the county agent or the specialist of the agricultural college for organizing a club.
2. Plan to present various types of club work at the next meeting and perfect the organization of a local club.
3. Banker may act as local leader of the club.
4. Cooperate with county agent or specialist in annual "Achievement Day."
5. Banker may offer prizes for club work or otherwise assist in financing same.

Legume Project

1. The banker can get information from county agent or specialist from the agricultural college on the value of alfalfa, soy bean, or sweet clover crops to farmers of the community.
2. Arrange for meeting of interested farmers with county agent or specialist.
3. At this meeting county agents, specialists, or others; will discuss:
 - (a) Value of crop.
 - (b) Seed supply and varieties.
 - (c) Methods of handling the crop.
 - (d) Use and disposition of crop.

4. Plan with county agent or specialist meetings and demonstrations on plots or fields.
5. Secure exhibits for community or county fair.

Cow Testing Associations

1. The banker can arrange with county agent or specialist from agricultural college for meeting of interested group of farmers in the community for the purpose of organizing a cow testing association.
2. Banker may act as leader, and with county agent or specialist plan to visit prospective farmers who may join the association.
3. Organize for work and assist in securing testing equipment and other materials whenever necessary.
4. Call meetings periodically to discuss association business and hold picnics or tours.
5. Banker with county agent or specialist may arrange for C. T. A. booth at community or county fair giving testing demonstrations and explaining work of association.

This constitutes the preliminary work by the college which paves the way for constructive work by the bankers in banker-farmer projects.

GASOLINE TAX IN NEBRASKA

Lincoln, Neb.—The two-cent a gallon gasoline tax levied by the state has produced over \$1,000,000 in five months, and the estimate now is that it will bring \$5,000,000 into the state treasury for state highway building and construction for the biennium, or a million more than the legislature estimated. Collections so far have been: for April, \$199,094; May, \$236,172; June, \$245,948; July, \$286,068. Collections for August, now being received, have put the total above \$1,000,000.

Cost to the state is confined to maintaining a bureau of three employes to receive and receipt for the money which wholesalers and retailers collect from the consumer.

This fund supplemented by Federal aid and 30 per cent. of the \$3,500,000 collected by the counties yearly for motor licenses, will build all roads for the state system the next two years. Contracts totaling \$3,000,000 have been let to date this year.

Crops and Prosperity

The prosperity of the people is more dependent on crops than on legislation. This year, while not a record-breaker, the crops now being marketed will add millions to the wealth of the Northwest. We are pleased to tender you our facilities for collections in our trade territory.

THE FIRST NATIONAL BANK

Capital \$2,000,000.00

DULUTH, MINN.

Surplus and Profits \$2,250,000.00

Do Postage Rates Jeopardize Distribution?

New York—The National Council of Business Mail Users organized at Chicago to combat increases in postage rates adopted by the last Congress, have employed Richard H. Lee, a New York attorney, to handle the campaign.

Mr. Lee, who is a member of the law firm of Lee, Donnelly & Curren, will be remembered by business men throughout the country as a crusader in truth in advertising. He was instrumental in prosecuting some of the largest frauds ever perpetrated in the country, and it was largely through his efforts that the National Vigilance Committee and the Better Business Bureaus throughout the country were established.

At a recent conference held in Chicago which was attended by more than 100 representatives of the nation's largest mailing houses, Mr. Lee said:

"I consider the recent increases in postage rates as they apply to private mailing cards, to third and to fourth class mail, to be the most serious thrust at the American means of merchandising since we became a mass production country, and I prophesy that unless business men rouse themselves to combat these increases, particularly the increase of private mailing cards from 1c to 2c (an increase of 100 per cent.), the increase of the open envelope from 1c to 1½c (a 50 per cent. increase), and the service charge of 2c on parcel post, you will have further increases heaped upon you to extent that will make the mails uneconomic as an aid in distribution, by curtailing follow-up matter, thus jeopardizing all advertising returns."

Merchants Largest Users of the Mail

Mr. Lee called the attention of the conference to the fact that the largest users of third-class mail are the small merchants of the country. He quoted Roger Babson's office as saying that there are more than one million small merchants in the United States now using third-class mail to move their wares. Continuing, Mr. Lee said:

"I know that some of the large institutions of the country are comparatively small users of advertising space, and for that reason they sit back smugly under the impression that an increase in postage rates does them no material harm."

"It is difficult to explain how any institution can come to such a conclusion. Naturally, if they sell direct to the public they must advertise, but those who sell to the retailer should bear in mind that when the means by which the retailer moves his product become prohibitive then the product does not move and the source from which the retailer receives his supplies suffers just as much as the retailer himself."

Injures the Advertising Business

Mr. Lee pointed out that one Chicago concern had recently cancelled \$200,000 worth of advertising in publications because the increase in postage rates had made the sending of follow-up letters prohibitive. He gave other examples of curtailment on the part of large houses, and then said:

"The real sufferer primarily under these increases is the small merchant, the man who having but a neighborhood trade, cannot avail himself of publications of wide circulation; the merchant whose business is located in a small town with no newspaper properly covering his territory; the merchant whose wares are sold to a particular class who can only be reached economically by direct mail. Of course, a tremendous amount of keyed advertising for-

merly used by large advertisers will not prove uneconomical and there will be a substantial loss to both the advertiser and the advertising medium from that source, which, owing to the fact that it will be large, in spots, will be most noticed, but the real loss to business, big and little, will come to the small merchant. It will not amount to much in each case, but multiply each one by one million and you will have the answer to a business condition which is bound to follow if these rates are continued."

Mr. Lee advised that every small merchant write the National Council of Business Mail Users, at 160 Broadway, New York City, asking to be put on their mailing list and to be kept fully informed as to the postal situation in order that they may all work effectively towards a repeal of the unjust postal rates.

PERU REMOVES BAN ON GOLD COIN SHIPMENTS

Lima, Peru—To assist in raising the present low exchange rate of the Peruvian pound, the Government has removed the embargo on shipments of gold coin, permitting exportation under a 2 per cent. ad valorem duty.

INCOME TAX SERVICE

AUDITING — ACCOUNTING SYSTEMS

CHAS. H. PRESTON & CO.

CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS AMERICAN INSTITUTE OF ACCOUNTANTS

PLYMOUTH BUILDING

MINNEAPOLIS

Invest Direct
In Your Community's Growth
Preferred Shares

Northern States Power Co.

45,000 Shareholders
14 years of Steady Dividends

Make Inquiry at any of our offices:

Minneapolis
Faribault

St. Paul
Mankato

New 23rd Edition

STANDARD OIL BOOKLET

This Booklet contains description of properties, annual reports for 1924, dividend rates, price ranges and other important information relative to this group of companies.

CARL H. PFORZHEIMER & CO.

SPECIALISTS IN STANDARD OIL SECURITIES

25 Broad Street

NEW YORK

Phone: Broad 4860-1-2-3-4

Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div. Rate	Bid	Asked
	Pct.		
Camden Park State.....	10	130	130
Central State	10	209	209
East Hennepin State Bank.....	10	175	200
First National	12*	260	265
Gateway State	12	130	130
Mercantile State	10	90	100
Merchants & Manufacturers State	10	130	140
Metropolitan National Bank.....	6	125	135
Midland National Bank & Tr. Co.	8	165	180
Millers & Traders State.....	6	170	170
Northwestern National	12	220	240
Union State	10	170	170

*3 per cent extra dividend.

ST. PAUL BANK STOCKS

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

DULUTH BANK STOCKS

	Div. Rate	Bid	Asked
	Pct.		
American Exchange National Bank....	10	190	190
City National Bank	10	210	210
Duluth National Bank	10	150	150
First National Bank of Duluth.....	13	225	225
Minnesota National Bank	10	135	135
Northern National Bank	10	200	200
St. Louis County State Bank.....	10	200	200
Western State Bank, West Duluth.....	10	200	200

MINNEAPOLIS CORPORATIONS

Quotations by The Minnesota Loan & Trust Co., Minneapolis	Rate	Bid	Asked
Minneapolis Thresh. Machine, pfd..	7	95	95
Munsingwear Corp., pfd.....	7	99½	101
Northern States Power, pfd.....	7	100	102
Northwestern Fire & Marine, com..	10	170	170
Pillsbury Flour Mills, com.....	10	30	35
Russell Miller Milling, com.....	6½	165	165
Russell Miller Milling, pfd.....	6½	100	100
Washburn Crosby Co., pfd.....	7	110	111

ST. PAUL CORPORATIONS

	Div. Rate	Bid	Asked
	Pct.		
Foote, Schultz & Co., pfd.....	7	85	95
St. Paul Fire & Mar. Ins. (par \$25)	14	75	75
St. Paul Union Stockyards	8	100	105
Tri State Tel. & Tel., pfd.....	6	85	9
West Publishing, com.....	10	400	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	99
Clarkson Coal & Dock 1931/9.....	6	99	99
Dakota Central Telephone	6	103½	105½
Donaldson Realty Co. 1st 1926-28..	6	101	101
Duluth Street Ry., 1st 1930.....	5	96¾	98
Duluth Street Ry., Gen. 1930.....	5	88½	88
First Nat. Soo Line Bldg, 1st 1930/5	5	98	100
Geo. A. Hormel & Co., 1st 1920/34..	6½	102	103½
Island Warehouse Co., 1st 1943.....	6	101½	102
Marshall-Wellis Bldg. Corp. 1930/7..	6½	101	104
Minneapolis Gen. Elec. 1st 1934....	5	101	102½
Minneapolis Gas Light, 1st 1930....	5	97½	99
Mpls. Gas Light Sec. Notes 1930....	6	101¾	102½
Mpls. Str. & St. P. City Joint 1928..	5	97¾	98¾
Mpls. St. Ry. Secured Notes.....	5½	100¾	101¾
Minn. Pr. & Lt. Co., 1950.....	6	104	106
Minn. Tribune Co., 1st 1942.....	6½	104	105
Northern States Pr., 1948	6	102	103
Northern States Pr., 1941.....	5	96	97
Northwestern Elev. Co., Ltd. 1930/2	6½	100	6.00 B
Northwestern Terminal Co. 1930/5..	6	97	100
Ottertail Pr. Co. 1st 1933.....	6	101½	103
Ottertail Pr. 1939	6½	103	105
Pillsbury Flour Mills 1933.....	7	103	103
Pillsbury Flour Mills 1943.....	6	101½	102½
Powell River Co., Ltd. 1926/9.....	6	100½	102
Red River Lumber Co. 1st 1928.....	5	99	99
Red River Lumber Co. Notes 1926/7	6	100½	100½
Red River Valley Pr. 1944.....	6½	101½	103½
St. Croix Power Co., 1929.....	5	99½	100½
St. Paul City Ry. Cable Cons. 1937..	5	95¾	96½
St. Paul Gas Light 1st 1944.....	5	100½	101½
St. Paul Gas Light, Gen. 1952.....	6	103½	105
St. Paul Gas Light, Gen. 1954.....	5½	101	102
St. Paul Union Stockyards 1946....	5	97½	99½
Tri-State Tel. & Tel. 1942.....	5½	104	105
Twin City Telephone Co., 1st 1926..	5	99½	100½
Union Public Service, 1st 1936.....	6	98	100
Watab Paper Co., 1st 1942.....	6½	101	102½

CHICAGO BANK STOCKS

Quotations September 22, by John Burnham & Co., Inc., 41 South La Salle Street, Chicago, Ill.

	Bid	Asked	Book Value
Calumet National	270	270	169
City National, Evanston	305	305	296
Continental & Commercial National....	391	396	265
Drovers National	202	210	150
First National	515	515	385
Foreman National	409	411	262
Irving Park National.....	260	260	179
Jefferson Park National	200	200	145
Kenwood National	250	250	213
Mutual National	285	290	247
‡National Bank Republic	210	215	138
Stock Yards National.....	280	285	192
Washington Park National	253	253	140
Austin State	225	225	195
Central Manufacturing District	390	400	238
‡Central Trust Company	262	262	170
Chicago City	395	395	338
Chicago Joint Stock Land.....	172	172	125
Chicago Lawn State	220	235	181
Citizens State of Chicago	310	310	154
Drexel State	235	245	211
Drovers Trust and Savings	365	365	316
Franklin Trust and Savings.....	235	235	280
‡Greenebaum Sons	425	425	194
Guarantee Trust and Savings	255	265	203
Halsted Street State	235	235	209
Harris Trust and Savings.....	415	415	272
Home Bank and Trust Co.	270	230	198
Humboldt State	205	205	136
Hyde Park State	225	225	210
Illinois Merchants Trust	475	480	334
Independence State	200	200	128
Kaspar American State	200	205	137
Lake Shore Trust	220	225	148
Lake View State	200	200	162
Lake View Trust & Savings.....	325	325	255
Lawndale State	375	375	219
Liberty Trust & Savings	200	225	142
Marquette Park State	205	205	166
Mercantile Trust	210	210	163
Mid-City Trust & Savings	225	235	140
Noel State	215	215	135
Northern Trust Company	435	445	369
Northwestern Trust & Savings.....	325	325	190
Oak Park Trust & Savings.....	235	245	178
Peoples Stock Yards	265	265	147
Peoples Trust & Savings	260	266	170
Pioneer Trust & Savings	230	230	133
Pullman Trust & Savings.....	250	250	190
Reliance State	200	200	146
Roseland State	270	300	198
Security Bank of Chicago	345	345	259
Schiff Trust & Savings Bank.....	275	300	151
Sheridan Trust & Savings.....	240	250	149
South Chicago Savings	268	268	192
South Side Trust	215	220	143
South West Trust	200	200	211
State Bank of Chicago	580	570	367
State Bank & Trust, Evanston.....	305	325	285

Suburban Trust & Savings.....	210	225	171
Union Bank of Chicago.....	210	210	190
‡Union Trust Company	342	352	230
United State	210	210	188
West Englewood Trust	295	300	164
West Side Trust & Savings.....	245	255	137
West Town State	250	250	159
Wiersema State	225	225	232
Woodlawn Trust & Savings.....	255	265	164

‡Not including Securities Co.

CHICAGO SECURITIES

Quotations September 22, by John Burnham & Co., Inc., 41 South La Salle Street, Chicago, Ill.

	Bid	Asked
Beatrice Creamery (\$50 par)	63	63
Beatrice Creamery Co., pfd.....	104	104
Benjamin Electric Mfg., 1st pfd.....	96	99
Borden Co., The, com. (\$50 par)	83	85
Borden Co., The, pfd.....	107	109
Brennan Packing "A" (no par)	53	53
Brunswick Balke Collender, pfd.....	96	99
Bucyrus Co., com.....	189	192
Bucyrus Co., pfd.....	104	106
Butler Brothers (\$20 par)	36	36
By-Products Coke Corp., com.....	70	70
By-Products Coke Corp., pfd.....	106	106
Chicago Mill & Lumber, com.....	80	80
Chicago Mill & Lumber, pfd.....	103	104
Chicago Rapid Transit, com.....	7	7
Chicago Railway Equipment, com. (\$25 par) ..	45	48
Chicago Railway Equipment, pfd. (\$25 par)....	26	27
Chicago Title & Trust.....	435	435
Columbia Sugar (\$10 par)	7	8
‡Continental Gas & Electric Power, pfd.....	93	93
Continental Gas & Electric, com.....	152	156
Continental Gas & Electric, warrants	35	35
Creamery Package, voting com. (no par) ..	29	29
Creamery Package, non voting, com. (no par)...	29	29
Creamery Package Co., pfd.....	99	99
Great Lakes Transit, com. (no par)	19	22
Great Lakes Transit, pfd.....	80	84
Hercules Powder Co., com.....	122	127
Hercules Powder Co., pfd.....	108	111
Holland-St. Louis Sugar (\$10 par)	5	6
Illinois Traction, com.....	106	106
Illinois Power & Light, pfd.....	95	96
Interstate Iron & Steel, pfd.....	97	100
Keystone Steel & Wire Co., com.....	45	45
Keystone Steel & Wire Co., pfd.....	105	110
Kraft Cheese Co., pfd.....	110	110
Michigan Sugar Co. (\$10 par)	6	7
Michigan Sugar, pfd. (\$10 par)	8	9
National Grocer, com. (\$10 par)	5	6
National Grocer, pfd.....	84	88
National Tea Co., pfd.....	107	109
Northern States Power, pfd.....	99	101
Ryan Car Co., pfd.....	100	105
Tri-City Railway & Light, pfd.....	80	80
U. S. Gypsum Company, pfd.....	116	118
Utah-Idaho Sugar Co. (\$6 par)	2	3
Wahl Co., The, pfd.....	51	51
Western Grocer Co., com.....	63	72
Western Grocer Co., pfd.....	98	98

‡Ex Dividend.

Every Banking and Trust Service

Midland National Bank and Trust Company

Minneapolis

Resources

\$22,000,000.00

BANK TRANSACTIONS

Washington—Debits to individual accounts, as reported to the Federal Reserve Board by banks in leading cities for the week ending September 16 aggregated \$12,150,000,000 or 39.9 per cent. above the total of \$8,685,000,000 reported for the preceding week, which included but five business days. Larger debits than a week ago were reported by all the more important centers. New York City reported an increase of \$1,952,000,000 while other large increases were as follows: Chicago, \$197,000,000; San Francisco, \$122,000,000; Boston, \$112,000,000; Los Angeles, \$107,000,000; Philadelphia \$81,000,000 and Cleveland \$70,000,000. As compared with the week ending September 17, 1924, debits for the week under review are larger by \$1,814,000,000 or 17.6 per cent. The principal increases reported were New York City \$1,178,000,000; Chicago, \$58,000,000; San Francisco, \$34,000,000 and Los Angeles, \$33,000,000. Aggregate debits for 141 centers for which figures have been published weekly since January, 1919, amounted to about \$11,430,000,000 as compared with \$8,123,973,000 for the preceding week and \$9,696,279,000 for the week ending September 17, 1924. Debits to individual accounts were reported to the Federal Reserve Board for banks in 256 centers of which 254 are included in the summary by Federal Reserve districts.

City	Sept. 16, 1925	Week Ending—	
		Sept. 9, 1925	Sept. 17, 1924
New York	\$6,195,788,000	\$4,243,690,000	\$5,017,848,000
Chicago	772,709,000	575,840,000	715,098,000
Boston	400,104,000	288,167,000	371,849,000
Philadelphia	399,369,000	318,798,000	381,931,000
San Francisco	261,417,000	139,168,000	227,557,000
Los Angeles	217,441,000	110,118,000	184,939,000
Detroit	202,541,000	146,368,000	181,987,000
Pittsburgh	198,566,000	165,120,000	185,072,000
Cleveland	184,572,000	114,234,000	163,674,000
St. Louis	183,700,000	132,800,000	161,718,000
Twin Cities	161,800,000	127,664,000	146,674,000
Minneapolis	119,194,000	96,120,000	108,477,000
Baltimore	99,568,000	93,904,000	92,404,000
Kansas City	91,350,000	71,040,000	97,171,000
New Orleans	88,537,000	77,973,000	78,152,000
Milwaukee	73,352,000	52,439,000	67,799,000
Seattle	57,224,000	44,263,000	44,724,000
Dallas	54,620,000	38,425,000	48,342,000
Washington, D. C.	52,002,000	43,204,000	45,847,000
Omaha	50,126,000	42,227,000	49,711,000
Portland, Ore.	46,329,000	36,645,000	42,057,000
Denver	44,167,000	35,453,000	37,800,000
St. Paul	42,606,000	31,544,000	38,197,000
Duluth	38,920,000	32,069,000	33,179,000
Sioux City	19,491,000	13,057,000	19,378,000
Des Moines	16,706,000	16,103,000	23,873,000
Spokane	13,817,000	11,092,000	12,643,000
South St. Paul	6,371,000	5,583,000	5,028,000
Sioux Falls	4,754,000	3,880,000	3,406,000
Fargo	4,056,000	3,448,000	3,022,000
La Crosse	2,651,000	2,084,000	2,616,000
Grand Forks	2,503,000	1,896,000	1,978,000
Helena	2,388,000	2,183,000	2,591,000
Superior	2,034,000	1,663,000	1,734,000
Aberdeen	2,008,000	1,828,000	1,963,000
Minot	1,995,000	1,448,000	1,351,000
Billings	1,866,000	1,561,000	1,890,000
Winona	1,344,000	1,155,000	953,000
Jamestown	658,000	584,000	516,000
Red Wing	577,000	592,000	568,000
Dickinson	448,000	353,000	300,000
Total (254 cities)	\$12,149,535,000	\$8,685,016,000	\$10,335,199,000

DID YOU EVER STOP TO THINK?

That railroads are vital to the growth of a community. Nothing contributes more to their progress than the service they give.

That the public cannot afford to forget the railroads that serve them. They are silent partners of the railroads, as neither can succeed without the help of the other.

Right now much attention should be given to the railroad situation. There is danger of loss of railroad service to many communities on account of truck and automobile competition.

It is not good for any section to lose railroad transportation, and it will be a sad day for them when they are left with the highway as their only means of transporta-

tion. Truck and automobile competition is bringing about that condition in many sections.

This is the day of hard surfaced roads. Good roads are a necessity. So are the railroads.—From the Mayfield (Ky.) Messenger.

Stocks of Money in United States

Money in circulation in the United States on September 1 totaled \$4,784,024,545 compared with \$4,719,518,511 August 1 and \$4,773,878,272 September 1, 1924. Increase during the past month was \$64,506,034 and from one year ago \$10,146,273. Gold certificates in circulation totaled \$1,036,242,985, an increase of \$21,931,766 from August 1 and \$163,436,456 from September 1, 1924. Other changes since August 1 include increase of \$8,683,552 in silver certificates, \$2,700,472 in subsidiary silver, \$28,042,717 in Federal Reserve notes, \$2,551,570 in national bank notes, and decreases of \$11,900,487 in gold coin in circulation, and \$1,196,304 in Federal Reserve bank notes.

Per capita circulation was \$41.84 against \$41.31 on August 1 and \$42.28 on September 1, 1924.

Stock of gold coin and bullion amounted to \$4,400,044,411 against \$4,391,448,224 August 1, an increase of \$8,596,187, and \$4,531,150,497 September 1, 1924, a decrease of \$131,106,086. Money in the United States September 1 amounted to \$8,206,529,326, an increase of \$18,385,619 since August 1 and a decrease of \$469,843,872 from September 1, 1924.

Following table indicates principal items for September 1 compared with a year ago.

	Sept. 1 1925	Sept. 1 1924
Gold coin and bullion	\$416,347,550	\$401,794,342
Gold certificates	1,036,242,985	872,806,529
Standard silver dollars	54,173,189	53,914,528
Silver certificates	396,699,539	385,499,270
Treasury notes of '90	1,381,206	1,416,626
Subsid. silver	264,450,189	253,732,146
United States notes	298,493,001	308,111,085
Federal Reserve notes	1,629,926,696	1,746,230,376
Federal Reserve Bank Notes	680,729,939	741,144,522
National Bank notes	680,729,939	741,144,522
Total in circulation	4,784,024,545	4,773,878,272
Circulation per capita	41.84	42.28
Total gold and bullion	4,400,044,411	4,531,150,497
Total money United States	8,206,529,326	8,676,373,198

John Burnham & Co.

(INCORPORATED)

Investment Securities

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

New Banks and Changes

MINNESOTA

Newell Lee Becomes Assistant Cashier

Badger—Newell Lee has been elected assistant cashier of the State Bank of Badger succeeding A. T. Holstrom, who resigned.

Chrysler with Long Prairie Bank

Long Prairie—Clayton D. Chrysler, formerly in the real estate business, has been elected assistant cashier of the First National Bank succeeding Byron C. Koonze, who resigned.

New Bank for St. Paul

St. Paul—An application for a charter has been made for the Macalester State Bank, capitalized at \$25,000. E. G. Quamme, formerly president of the Federal Land Bank of St. Paul, is interested.

Evergreen Bank at Frazee

Frazee—The Evergreen State Bank of Evergreen has been moved to Frazee, where it will continue as the Security State Bank. The officers are: Charles S. Palmer, president; William Wessel, and John Ulschmid, vice presidents; Clifford Kittleson, cashier and John A. Cavanaugh, assistant cashier. It is capitalized at \$15,000.

NORTH DAKOTA

Oswald Ruud Cashier at Hoople

Hoople—Oswald Ruud has been made cashier of the Farmers State Bank succeeding R. H. Rinde.

Bowman to Have New Bank

Bowman—Articles of incorporation have been filed for the Bank of Bowman, to be capitalized at \$15,000. H. H. Devereaus of Newall, South Dakota, and S. J. Kaisler of Bowman are among the incorporators.

SOUTH DAKOTA

H. S. Aos Elected Cashier

Wasta—H. S. Aos succeeds J. E. Fall as cashier of the Bank of Wasta.

Bank at Dell Rapids Closed

Dell Rapids—The First National Bank, capitalized at \$60,000 has been closed. B. J. Sweatt was president and Oluf Hegge, cashier.

WISCONSIN

A. H. Hadler Resigns as Assistant Cashier

Thiensville—A. H. Hadler, resigned as assistant cashier of the Thiensville State Bank.

P. M. Smith Cashier at Crandon

Crandon—P. M. Smith formerly assistant cashier of the Bradley Bank of Tomahawk, Wisconsin, has been made cashier of the new Crandon National Bank. Frank Flanner is president and A. C. Luthy, vice president.

IOWA

Elliott Bank Closes

Elliott—The Farmers State Bank capitalized at \$27,500 has been closed. E. D. Wilson was president and J. G. Loving, cashier.

George Paulsen Advances to Cashier

Onslow—George Paulsen has been promoted from assistant cashier to cashier of the Onslow Savings Bank, succeeding R. J. Bone who resigned.

C. A. Ashbaugh Resigns Assistant Cashiership

New Market—C. A. Ashbaugh resigned as assistant cashier of the New Market Savings Bank and will go to Council Bluffs where he will engage in other business.

Reasnor Bank Changes Hands

Reasnor—The controlling interest in the Reasnor Savings Bank has been bought by local people and the following directors were elected: William Kirkpatrick, Harry Stanton, John Lust, Henry Schultz, and Louis Brodersen. Mr. Kirkpatrick was elected president.

Wesley Heckt Made Cashier at Lincoln

Lincoln—Wesley Heckt of Dysart purchased a block of stock in the Lincoln Savings Bank and was elected cashier succeeding T. P. Rehder who disposed of his interest in the bank and resigned. Claus Sorjohann is president; M. H. Bilterbeck, vice president and George A. Rehder, assistant cashier. Louis Gethmann succeeds Mr. Rehder as director.

MONTANA

R. J. Ayotte Promoted to President

Whitefish—R. J. Ayotte, formerly vice president of the Security State Bank has been made president. F. W. Eberlein is cashier.

W. W. Kroger New Cashier at Philipsburg

Philipsburg—W. W. Kroger, formerly vice president of the Security Bank & Trust Co. of Olympia, Washington, has been elected cashier of the First State Bank, the vacancy caused by the resignation of A. P. Bowie.

New Bank for Bozeman

Bozeman—The Commercial Exchange Bank will open for business the first of October with a capital of \$40,000. E. Broox Martin, Mark Miller, I. J. Kountz and George Cox of Bozeman and George L. Ramsey, formerly of Helena are among the principal stockholders. Mr. Ramsey will be cashier.

NEBRASKA

Celia Artus Made Assistant Cashier

Bassett—Celia Artus was elected assistant cashier of the State Bank of Bassett to fill the vacancy caused by the resignation of Roy H. Patitz.

COLORADO

John Wagner Buys Canon City Bank

Canon City—John Wagner purchased the control interest in the Fremont County National Bank. He was formerly president of the First State Bank of Larned, Kansas.

WASHINGTON

Changes in Sprague Bank

Sprague—D. W. Matheson was advanced from vice president to president of the First National Bank succeeding the late A. L. Smalley, and Ralph R. Jones, formerly cashier, was elected vice president and manager succeeding Mr. Matheson. C. W. Palmer was promoted from assistant cashier to cashier and Park N. Smalley was made a director succeeding A. L. Smalley.

CALIFORNIA

Officers for New Bank at Long Beach

Long Beach—H. S. Beckman is president of the new Seaside National Bank, N. C. Tompkins and J. B. Hines are vice presidents and H. R. Maltby, assistant cashier.

IDAHO

National Bank Authorized at Hailey

Hailey—The First National Bank, capitalized at \$50,000 has been authorized. Joseph W. Fuld of Hailey is interested.

Changes in Blackfoot Bank

Blackfoot—The Eccles-Browning interests of Ogden, Utah, purchased the Blodgett & Stone interests in the Blackfoot City Bank. M. E. Eccles was elected president; Louis Felt and Nofear Davis, vice presidents; James D. Johnson, cashier, and W. A. Dance, assistant cashier.

ILLINOIS

L. A. Karel Becomes Vice President

Berwyn—L. A. Karel has been elected vice president of the First National Bank.

BANKING NOTES

New Home for New Bank

Milwaukee, Wis.—A new building is being erected for the new Mechanics National Bank.

Shullsburg Bank Enlarges

Shullsburg, Wisconsin—The First National Bank is enlarging and remodeling its banking quarters.

State Bank Buys National Bank Building

Crandon, Wisconsin—The Forest County State Bank purchased the former First National Bank building.

Carroll Bank Moves to New Home

Carroll, Neb.—The Carroll State Bank moved into the building formerly used by the First National Bank.

Idaho Bank Remodeling

Doeua d'Alene, Idaho—The Exchange National Bank and the American Trust Company are remodeling their buildings.

Expansion of Grants Pass Bank

Grants Pass, Oregon—A two-story addition and a remodeling of the First National Bank building is being made.

Remodeling of Pella Bank

Pella, Iowa—The Security State Bank is expanding and remodeling its building and will include an adjoining building as an addition.

Development of Financial Library Service

New York—Marked progress in the development of financial library service for business men is shown as a result of the second nation-wide survey of business and special libraries recently completed by the national special Libraries Association. About 60 well equipped financial libraries were enumerated and in addition to these there were many more special libraries dealing with Accounting, Banking, Business Economics, Corporations, Credit, Insurance, Investments, Statistics, Taxation and Public Finance.

Among the well known private financial libraries included are the following: American Bankers Association; Bankers Trust Company; Brown Brothers; Chase National Bank; Continental and Commercial Banks; Corn Exchange National Bank; Federal Reserve Banks of Boston, Chicago, Cleveland, Dallas, Kansas City, and San Francisco; First National banks of Detroit, Boston and Los Angeles; First Wisconsin National Bank; Guaranty Trust Company; Kelsey, Stuart & Co.; Harris, Forbes & Co.; W. B. Hibbs & Co.; Irving Bank-Columbia Trust Company; Kidder, Peabody & Co.; Kountze Brothers; Kuhn, Loeb & Co.; Mellon National Bank; National Bank of Commerce; National City Bank; National Shawmut Bank; Old Colony Trust Company; Robinson & Co.; Security Trust and Savings Bank; Speyer & Co.; and White and Kemble.

The results of the survey have been published in the form of a national directory of special libraries, compiled by May Wilson, librarian of the New York Merchants' Association, and edited by Rebecca B. Rankin, Librarian of the New York Municipal Reference Library. There is an interesting introduction contributed by John Cotton Dana, librarian of the Newark Free Public Library.

The directory describes American special libraries and lists them according to general subject covered. It reveals a wealth of specialized information sources on every subject from Advertising to Acoustics; from Banks to Bibliography; from Debts to Duralumin; from Earthquakes to Eugenics; from Factories to Folklore; from Gas to Geophysics; and from Plumbing to Public Finance. Ready reference is facilitated by means of title, subject and geographic indexes. Copies of the directory may be purchased from Gertrude D. Peterkin, treasurer of the association, Room 2513, 195 Broadway, New York City.

WASHINGTON SAVINGS AND LOAN LEAGUE MEETING

Spokane, Wash.—F. S. McWilliams, head of the Spokane Savings and Loan Society, is the incoming president of the Washington Savings and Loan League. Delegates at the seventeenth annual meeting in Olympia also chose Bellingham for the 1926. Other officers are: J. Vincent Roberts, Yakima, first vice president; Percy Livesay, Bellingham, second vice president; Fred W. Stocking, Olympia, reelected treasurer; E. L. Farnsworth, Olympia, reelected executive secretary.

The executive committee members elected were: W. O. McCaw, Aberdeen retiring president; J. L. Cooper, Spokane and W. D. Conner, Seattle.

Delegates elected to attend the national convention of savings and loan associations in Minneapolis next summer are: F. S. McWilliams, Spokane; George A. Hall, Olympia; J. Vincent Roberts, Yakima; Fred W. Stocking, Olympia; E. B. Arthand, Hoquiam, and William P. Hopping, Tacoma.

PLACE TRAFFIC LOSS AT \$2,000,000,000

Washington—Two billion dollars—\$20 a year for each man, woman and child in the United States—is the price which the country pays in loss of life accidents, loss of time through congestion, depreciated real estate values, and in many other ways for the lack of properly developed traffic facilities and their control. This estimate, which is four times the waste caused by fire losses annually, is based on data gathered by the committee on metropolitan facilities of the national conference on street and highway safety. The final report of the committee will be presented to Secretary of Commerce Hoover for transmittal to the second National Conference on Street and Highway Safety which will be called by the secretary this winter. Frederic

A. Delano, chairman of the Washington Federal City committee and a member of the regional planning committee for New York City and environs, is chairman of the committee.

The committee on statistics in its report to the 1924 conference stated that the money loss due to the 22,600 fatal and 678,000 non-fatal street and highway accidents in 1923 amounted to no less than \$600,000,000. This committee is now at work preparing its report for the 1925 conference and it has been stated that the estimated money loss due to accidents in 1924 will greatly exceed the record for 1923.

Cashiership--Minnesota Bank

We offer substantial working interest in excellent bank, large town, southern section. Capital and surplus around \$30,000; deposits about \$500,000; big cash and secondary reserve; pays regular 15% dividend. Price represents very little, if any premium. Deal involves about \$10,000. Terms on part. Inquire File No. 710.

Many bank positions available with or without investment. Write us for particulars.

THE F. W. HINES COMPANY

820-22 Palace Bldg., Minneapolis, Minnesota

CASHIERS WANTED

Near Alexandria, Minn. Deposits 15 times capital; no borrowed money; a large reserve; no other real estate or outside paper; earning 20 to 25%; small town; \$4,000 cash investment; salary \$150 to \$200; fine guaranty.

Near Appleton, Wis. Deposits \$500,000; town 700; no borrowed money; investment \$1,500-\$2,500; prefer man who speaks Polish or German; salary \$200.

BANKERS SERVICE COMPANY

618 Builders Exchange Minneapolis, Minn.

SOUTHERN CALIFORNIA BANKS

Correspondence invited from Bankers desiring to buy control in California.

SANDERS-McCULLOCH CO., Bank Brokers

Suite 1005 Story Building, Los Angeles

BANK POSITIONS

TELLER-BOOKKEEPER—Southern Minnesota bank in town of 1,500 has attractive opening for young man above the average; German Lutheran preferred.

BOOKKEEPER—Norwegian-Lutheran, South Dakota; good beginner considered.

ASSISTANT CASHIER—North Dakota; German speaking man preferred

BOOKKEEPER—North Dakota; German community; good salary; permanent position.

MIDWEST EMPLOYMENT BUREAU

1014 Lumber Exchange Bldg. MINNEAPOLIS, MINN.

Bank help furnished without charge to employer.

WE NEED ---

CASHIER—North Dakota; German Catholic; large point; investment; salary \$175-\$200.

CASHIER—Southwestern Minnesota; German; salary \$2,400; investment \$3,000-\$5,000.

CONTROL—Small but clean bank in vicinity of Menomonie, Wis.; terms to responsible party.

CONTROL—Close Twin Cities; German Catholic best; safe investment.

CONTROL—Rochester, Minn., territory; one-bank point; schools, churches; water and lights; only bank.

Northwestern Placement Bureau

720 Metropolitan Life Bldg., Minneapolis, Minn.

BANK HELP FURNISHED — NO CHARGE TO EMPLOYER

What Fires Cost the People of the United States

The fire losses of the United States are paid by all its citizens, the per capita amount being 11 times greater than the average of all the countries of Europe. Two reasons are given for Europe's good fire record—

1. Superior building construction and proper inspection.
2. Many of the countries of Europe have a Personal Liability Law, holding owners of property responsible for loss to their neighbor's property if fires result from their carelessness.

Who Pays the Loss?

Insurance companies are but collectors and distributors of the fire loss. They pay the losses as they occur, thus enabling the re-establishment of business, but collect all such amounts, with the cost of doing business, in the premiums of succeeding years. The rates paid are large or small in proportion to the fire losses. Manufacturers, who pay the largest premiums, add these with the other items of expense to the cost of their product, and this is all paid by the final consumer. The bread we eat, the clothes we wear, the books we use and the machinery we operate all have in their cost a part of the national fire loss.

Where These Fires Take Place

Over 60 per cent. of the number of fires take place in homes, which means a home fire for every four minutes. Five schools, five churches, 15 hotels, one hospital, four warehouses, 96 farms and six department stores are burning each day of the year.

Causes

The latest figures show the following losses in 12 months. Only the six causes having largest amounts of loss are noted herein.

The cost of carelessness in handling matches, cigars, cigarettes, etc., was \$29,045,007. It cost \$20,826,162 to pay for the losses occasioned by defective chimneys and flues. Stoves, furnaces, boilers and their pipes caused a toll of \$18,658,248. Spontaneous Combustion caused a loss of \$16,110,945. Sparks on roofs destroyed \$15,931,342.

Carelessness in the handling of electricity and electrical appliances caused a loss of \$14,091,789. Forty-six and two-thirds per cent. of all fires caused by carelessness with electricity result from lack of care in the use of the electric flat iron. Much of the remaining electrical losses result from improper wiring and overloading of circuits. Only 4 per cent. of electrical losses are found in buildings properly wired according to the National Electrical Code.

In the past 50 years, while the increase in population has been 150 per cent., that of fire losses has been 686 per cent.

In 1870, the fire loss averaged \$19 a minute—today, the figure is \$1,044.

The Committee on Safety to Life of the National Fire Protection Association recently stated that 50 per cent. of the educational institutions of the country were unsafe.

DEATH RATE LOW IN MINNESOTA

Washington—That Minnesota is one of the healthiest states in the Union is shown by a bulletin of the vital statistics bureau of the Federal Census Bureau, issued September 16 which says that the death rate for 1924 was 9.71 per 100,000 of population as compared with 1,013 in 1923.

This decrease in 1924, the department says, is largely accounted for by decreases in the death rates from influenza from 28 to 10; measles, 11 to 5, and tuberculosis, all forms, 74 to 68. In 1924 there were increases in the death rates from smallpox from 0.1 to 12, and diseases of the heart, from 137 to 146.

The bulletin shows that the total number of deaths in the state in 1924 was 24,579, compared with 25,321 in 1923.

Diseases of the heart claimed the highest number of those who died in 1924. The total, 3,704, compared with 3,430 in 1923. Cancer caused the death of 2,575 persons in 1924, compared with 2,506 in 1923.

The number of deaths from tuberculosis in all forms was 1,709 in 1924 and 1,840 in the previous year. The victims

of pneumonia numbered 1,815, compared with 1,825 in 1923, and 1,796 deaths were due to cerebral hemorrhage and softening, compared with 1,789 in 1923.

Deaths from congenital malformation and diseases of early infancy totaled 1,828 in 1924, compared with 1,980 in 1923. The total number of deaths from accidental and unspecified external causes in 1924 was 1,667, compared with 1,702 in 1923. The number of suicides increased from 264 in 1923 to 294 in 1924, and homicides from 70 in 1923 to 79 in 1924.

Among those who had accidental deaths in 1923, 366 occurred in automobile accidents, compared with 328 in 1923. Street car accidents caused the death of 15 persons in 1924, compared with 12 persons in 1923.

Deaths from railroad accidents, however, decreased from 158 in 1923 to 125 in 1924.

DEPARTMENT STORES TO IMPROVE FIRE SAFETY

A special bureau has been created by the National Retail Dry Goods Association with W. F. Kimball (member N.F.P.A.) as director, to reduce the fire losses of department stores (\$49,000,000 in five years; average loss \$4,500; fire frequency average six fires per day). The feasibility of automatic sprinkler protection for all of the 2,000 stores in the Association is to be studied. Mr. Kimball has already circulated a preliminary survey blank to advance this project. Our member, the National Wholesale Druggists Association, has shown how the hazards of the drug trade can be successfully controlled, fire losses and insurance premiums being cut to the minimum. This move on the part of the department stores is of the profoundest significance.

MINNEAPOLIS BRANCH OFFICE FOR FIDELITY & DEPOSIT CO.

Baltimore, Md.—The Fidelity & Deposit announces the opening of its forty-third branch office in Minneapolis. Daniel B. Wood, who was manager in that city when the F. & D. had a branch there several years ago, has withdrawn from the firm of Wood-Nelson Company, F. & D. general agents in Minneapolis, and will take over the duties of manager of the new branch.

The firm of Wood-Nelson Company will continue to represent the F. & D. in Minneapolis. The territory of the new branch will comprise the entire state of Minnesota, with the exception of St. Paul and Ramsey County. Its territory will also include the entire state of North Dakota.

MINNESOTA CONVENTION DATE SET

Minneapolis, Minn.—The joint annual meeting of the Insurance Federation of Minnesota and the Minnesota Association of Insurance Agents will be held at St. Paul, Monday, October 5. The exact place of meeting and the program is yet to be worked out by the executive committee which met a few days ago and set the date.

The state meeting will be just previous to the National Association meeting at Kansas City and it is expected a large delegation will go from St. Paul direct to Kansas City.

NORTH DAKOTA HAIL LOSSES LIGHT

Bismarck, N. D.—The state hail insurance loss ratio for 1925 will be the lowest in the history of the state hail insurance department, preliminary figures show.

At most only a few more claims are expected to be added to the 8,068 already reported. On September 10 last year 10,313 claims had been reported and on the same date in 1923 the total number was 25,602. The 1925 volume of damage claims will be spread over 6,300,000 acres. In 1924, 5,400,000 acres were insured and in 1923, 7,100,000.

FIRE LOSSES HEAVY IN NEW YORK CITY

The fire losses of New York City are running between \$39,000,000 and \$40,000,000 per year according to figures submitted at the August meeting of the New York Board

of Fire Underwriters. The seriousness of the fire loss situation in New York is a matter of much concern. The report of the Bureau of Fire for the year 1924 shows 22,631 fires, or 62 fires a day in greater New York, of which 418, or more than a fire a day, the fire department was unable to confine to the buildings in which they originated.

Oriental Checks Are Both Signed and Sealed

It would be hard to convince any American that there is anything particularly individual about the Chinese hieroglyphics which are painted with a brush on a slip of paper. In both Japan and China checks are signed with these native characters, but in addition a special seal is required.

A representative of the American Banker asked a Japanese business man if it were possible to afford sufficient protection under this method, and was told that there was quite as much difficulty in forging Chinese or Japanese characters, even though they might be painted with a brush, as there is in forging our own handwriting.

It seems that the individuality of the persons writing these characters is transcribed into them to quite as great an extent as in the case of our own longhand signatures.

This individuality, however, is only discernible by experts in the Oriental banks who are quick to detect any slight differences in a signature just as our own tellers do. However, the seal which is in common use in Oriental banks must be attached with the signature.

The seal is something like a monogram, wherein the characters making up the name is arranged according to individual taste; and it is stated that there is difficulty in duplicating these seals, so that in reality the danger from forged signatures is less great with these Oriental banks than in our own country.

If the checking system were in common use in Japan and China, probably some more simplified methods would be employed.

It is understood that already in both countries many firms, particularly in the exporting and importing business, have Anglicized their names.—The American Banker.

CITIES SERVICE COMPANY'S EARNINGS IN AUGUST

New York—Gross earnings of Cities Service Company for the 12 months ending with August 31, 1925 were \$18,668,415 as compared with \$17,147,441 in the corresponding period of the preceding year. In the same 12 months, net earnings amounted to \$17,900,351 as compared with \$16,561,827. Net to stock and reserves was \$15,807,199, which is 3.06 times the preferred stock dividends, as compared with \$14,400,277 for the 12 months ending August 31, 1924, which was 2.84 times the preferred stock dividends.

Net to common stock and reserves was \$10,648,109, equivalent to \$2.86 a share on the actual amount of \$20 par value common stock now outstanding, as compared with \$9,334,726 for the 12 months ended with August 31, 1924.

The decline in percentage earnings on the common stock outstanding August 31, 1925, is the result of the fact that during February \$25,341,182 in common stock automatically became outstanding as the scrip dividends which had theretofore been issued in lieu of stock dividends were redeemed. The present regular dividend being paid on the \$20 par value common stock of the Company is 1/2 of 1 per cent. in cash per month, or \$1.20 per year and 1/2 of 1 per cent. in stock per month, or 6 per cent. in stock per year.

SEWARD PROSSER ELECTED DIRECTOR OF GENERAL MOTORS ACCEPTANCE CORPORATION

New York—At a meeting of the board of directors of General Motors Acceptance Corporation held September 14, Seward Prosser was elected to membership on the board. Mr. Prosser is chairman of the board of directors of the Bankers Trust Company of New York. He has been a director and member of the finance committee of General Motors Corporation for some years, and has followed

very closely the progress of the General Motors Acceptance Corporation.

The General Motors Acceptance Corporation was organized in 1919 under the banking law of the state of New York. It renders credit and financial service to General Motors dealers and purchasers. Its service organization in the field parallels that of General Motors and maintains direct local contact with General Motors markets in all parts of the world. The corporation is operating at present 27 domestic, three Canadian and five foreign branches.

Minneapolis

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DIRECTORS:
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H. F. Douglas, President Great Western Grain Co.
P. L. Howe, President Imperial Elevator Co.
Walter C. Leach, Secretary and Treasurer
John R. Marfield, President Marfield Grain Co.
J. D. McMillan, President Osborne-McMillan Co.
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1899 JOHN H. GRIFFIN, PRESIDENT 1923

NORTHWESTERN

FIRE & MARINE INSURANCE CO.

MINNEAPOLIS, MINN.

January 1st, 1924

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

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Automobile—Rents—Use and Occupancy
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Did You Read the Latest Report?

The recent Sales Research Bureau Report shows Texas as a top-notch for life insurance sales. The Texas Agency led all other Lincoln National Life agencies for both written and paid for business for August.

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The Chances for Young Men in Railroading Unusual

Samuel Rea, Veteran Railroad President, Talks of Men and Railroads on His Seventieth Birthday

Philadelphia—Samuel Rea, president of the Pennsylvania Railroad Company was 70 years old September 21. Mr. Rea was asked his views on the present situation, and stated that after 54 years of active railroad service he had reached the close of his active career sound in health, cheerful in spirit and most optimistic on the United States, his native state of Pennsylvania, the railroads generally, and especially the Pennsylvania Railroad. He said he had enjoyed both praise for achievement and the discipline of criticism. In response to various other inquiries he gave his views on various situations affecting the railroads.

Young Men and Railroading

In general, Mr. Rea's view is that the opportunities for young men to succeed in railroading are better today than ever; that a higher class of mental and physical equipment for leadership are required than 50 years ago; that while the development of railroading might not be in opening up new territory, especially in the East, the necessity for new and better methods are more urgent than ever.

Revenues must be increased, expenses reduced and waste eliminated. No branch of the service could be freed from the necessity of invention and progress of that character. Successful railroad management could not be achieved except through incessant devotion and a clear understanding that leadership is required on the one hand, and ability to earn profits on the other. In the welter of discussion and the flood of ideas, good and bad, and the political and economic obstacles that arise, managers must see that the payroll is earned for the employes, the taxes for the Government—Federal, state and municipal—and a fair return paid to the owners.

"I have known most of the railroad executives of the country," said Mr. Rea, "and it is a great pleasure to me to commend them to the confidence of the public because of their splendid work in the public service in adding to the prosperity of the country, in being able to give not merely the greatest but the most efficient railroad service at present and for conserving the railroad investment on small profits and under the most exceptional difficulties for almost two decades.

Motors and the Railroads

"While I have lived to see turnpikes, canals and trolleys dispensed with, and the "pikes" resuscitated as parts of great national highway systems, nothing has occurred in the development of good highways, motors or air service to prevent the main lines of railroads from being one of the cheapest and practical methods of transportation for the future, and while the eastern railroads may be restricted in their future expansion, yet such a tremendous amount of work must be done in the enlargement of their terminals, increase of tracks and betterment of their service and facilities, and the cheapening of transportation, it will require the best skill and administration of the railroad officers and managements.

"I believe that while motors will carry some railroad traffic for a time, the inevitable result will be that they will fall into the places where they are most needed, and will develop more freight and passenger traffic for the railroads than they took away. Excluding the railroads, there is no motor service on roads capable of dealing with the transportation situation on the wholesale plan required by the people, especially for bulk freight in volume.

Great Needs of Railroads

"I regard as the greatest need of the railroads the necessity for giving the railroads and their owners a fair return upon the property, relief from excessive taxation and freedom to conduct their affairs without excessive legislation or regulation that encroaches or interferes with responsible management. Without these essentials the railroad men cannot do their best work, and the nation will not continue to have what it has had in the past—the cheapest and most convenient and effective methods of transportation compared with any country in the world.

"I have spent a great part of my life in carrying out consolidations and mergers and it is possible to make con-

solidations and mergers which are mistakes, and often fail to give additional traffic to the acquiring or merging corporations, unless they serve the public in the way that business requires, and have for their object the prosperity of the communities they reach.

"I expect to see, under enlightened regulation, the greatest freedom to carry out future consolidations, and anything which would take the place of voluntary consolidations might later prove very harmful. I am not very much impressed with the desirability of forcing the Interstate Commerce Commission to approve maps that for all time would allocate companies for future consolidations into systems. So much has already been done by every large system with consolidations and mergers that serious mistakes might be made and unwise consolidations be the result if the voluntary procedure is not permitted.

"In all business questions affecting railroads I feel sure that the best satisfaction would be given to both railroad owners and the public, if the process of interfering with the responsibility and judgment of managements should be halted and public regulation used as an impartial medium for adjusting or avoiding difficulties between railroad users, railroad owners and the managers, with the view of providing service without discrimination and at the lowest compensatory rates, and that full publicity be given to railroad financing and operating results. I am a firm believer in the principle of competition which aroused the best efforts of railroad men, and also of continuing the present ownership of our railroads and other public utilities by the citizens and their institutions, instead of by the Government, because the present plan is superior, I feel, to any method of Government ownership in the world.

"The citizens themselves are directly concerned in the welfare of the properties in which they are owners, and the prices of putting all responsibilities on the Government instead of allowing the roads adequate returns has been one of the chief causes of financial embarrassment to other nations, and we ought to avoid it. The danger of politicalizing railroad men and railroad service and improvements is far too great to be lightly undertaken, especially as it does not promise better or cheaper service."

World Consumption of Gasoline

A remarkable increase in the world consumption of gasoline is shown by the latest figures compiled by the United States Department of Commerce. American production has grown from less than 1,500,000,000 gallons in 1914 to over 8,950,000,000 gallons in 1924, an increase of 500 per cent., while exports of gasoline and naphthas have risen during the same period to nearly six times the volume of the 1914 shipments—from 209,692,655 gallons in 1914 to a record figure of 1,186,335,269 gallons in 1924.

Great Britain, the next largest consumer of gasoline, requires annually a quantity equal to only about 7 per cent. of the American demand, while the total annual consumption in China is equivalent to about eight hours' supply in the United States—these two comparisons giving a good idea of the relative importance of the United States in the world gasoline industry.

Besides the United States, those countries manufacturing gasoline from locally produced crude petroleum in sufficient quantities to supply all or a large part of the domestic demand and leave a surplus for export are Mexico, Peru, and Trinidad, in the Western Hemisphere; Russia, Poland and Rumania, in Europe; and India, Persia, the Dutch East Indies and British Borneo, in Asia.

Countries producing gasoline from domestic crude oil in sufficient quantities to supply a part of the local requirements but without a supply available for export to any extent include Ecuador, Argentina and Japan, and to a lesser degree (in proportion to consumption) France, Italy, Canada and Czechoslovakia.

The consumption of gasoline in European countries during 1924 probably reached a total of approximately 1,300,000,000 gallons, a quantity equivalent to a little less than

17 per cent. of the consumption in the United States during that year. The following table shows this consumption in some of the larger countries:

	Consumption Gallons	Total Motor Vehicle Registration	Population	Per Capita Cons'mpt'n Gallons
United States 1924	7,780,325,085	17,880,000	112,000,000	69.3
Canada 1923-24	260,252,000	599,000	9,000,000	29.0
United Kingdom 1924	549,600,000	1,266,400	47,350,000	11.6
Germany 1923	43,704,000	350,000	60,000,000	0.7
France 1924	297,234,000	677,000	39,400,000	7.5
Italy 1923	49,226,700	160,000	37,500,000	1.3
Russia 1923-24	14,750,000	15,000	93,400,000	0.16

The United States exported nearly 860,000,000 gallons of gasoline to Europe in 1924, and the balance of the demand was met in large part from Russia, Poland and Rumania.

Banker or Market Tout?

Once more has W. E. Gould, an official of the Savings Bank of Kewanee, Ill., and reputed to be at one time an exponent of establishing a fixed domestic price on wheat and exporting the surplus for what it would bring, gazed into his crystal and issued himself a "hold your wheat" circular. By his own system of arithmetic he convinces himself that the price of wheat must advance to two dollars or two dollars and a half a bushel; and, taking advantage of the publicity which always is available to market prophets, he is now conducting a campaign of advice to the farmer.

Every year brings its harvest of crack-pots who, with little or no knowledge of markets, urge farmers to hold their wheat. Since the price must advance in some years and decline in others, these ridiculous prognosticators have a possible 50-50 chance of their guesses proving true, in which event they naturally gain a measure of renown. This cheers them. In other years, when the market fails to serve them, they need not be depressed, for they are not called upon to share the losses of those who are misguided by their predictions.

Guessing the course of the market is a silly game, and seeking to influence others whose decision means less or greater comfort for themselves and their dependents is the act of a stupid fool. The opinion of this savings banker is no better, if indeed as good, as that of the scalping trader at the pit side. Yet, because he is a banker and, what is more to the point and additionally reprehensible, a savings banker, his guess is accepted as wisdom and possesses the greater influence with the credulous. His word on the result of a horse race or bet on the turn of a card would carry no weight, but hazarded on the course of grain prices it has the outward seeming of a banker's judgment.

A banker or any other man of standing may have his opinion as to the future course of prices, and may properly express it when asked. It has merit as his opinion, and nothing more. But when a banker, more particularly a savings banker, engages in a campaign which may entail losses to large numbers of people, he plays a fool's game. If his bank's depositors chance to ask for specific knowledge as to what, if any, speculative interest he himself has in the course of prices, he would have only himself to blame.—An editorial from The Northwestern Miller.

UNITED STATES STOCK FRAUDS COST A BILLION

Lansing, Mich.—Losses in the United States through fraudulent transactions in securities are estimated at \$1,000,000,000 annually and \$5,000,000 annually in New York State, according to Oliver B. James, deputy Attorney General of New York state, who spoke before the National Association of Securities Commissioners here September 17.

During the last nine months, Mr. James reported, the New York Stock Exchange has received complaints against 500 or 600 fraudulent concerns dealing in securities. The attorney general's office in New York, he said, has handled about 250 cases this year up to September 1, under the so-called Martin anti-bucketteering law, and has obtained

approximately 40 injunctions. Of these 26 are final and the rest temporary.

The total number of persons enjoined amount to 80. The New York office, he reported, receives 10 to 15 complaints a day for investigation.

Mr. James told his hearers that a total of 232,032,923 shares of stock having a market value of \$17,625,000,000, were transferred on the New York Stock Exchange during the year 1924.

BANKS AROUSED BY RUN OF MONEY TO FLORIDA

Cleveland—The banks of Cleveland had a meeting jointly recently and discovered that \$80,000,000 of Cleveland money has been recently invested in Florida real estate. They decided to raise a red flag in the cage of the paying teller and do what they could to stop the southward flow of gold.

Over in Virginia the governor has become alarmed at the exodus of men and money to Florida and has called a special session of the legislature to see what can be done about it.

In many other states to the north financial authorities are watching with some anxiety the steady flow of cash to the Florida peninsula.

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Recent Legal Decisions and Question Box

Conducted by ALLEN & FLETCHER, Attorneys, Minneapolis

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

Properly recorded chattel mortgage is prior to thresher's lien in Wisconsin.

Editor Commercial West:

We hold a chattel mortgage on a crop which mortgage was recorded while the crop was growing. There is not sufficient to cover our claim. Can the threshing bill come in ahead of our mortgage? We know it can be a lien, but would it be subsequent or prior to our mortgage?

First National Bank, _____, Wis.

ANSWER

Section 3347 B of the laws for the state of Wisconsin is as follows: "Every person who, as owner or lessee of a threshing machine, corn sheller or hay press, threshes grain, shells corn or bales hay or straw for another therewith shall have a lien upon the grain so threshed, corn so shelled, and hay or straw so baled for the value of his services in threshing, shelling or baling the same, to the extent the person contracting such services has an interest therein from the date of the commencement of such services * * *".

Section 3347 C further provides: "No such lien shall be effectual for any purpose as against an innocent purchaser for value or the holder of any encumbrance or lien thereon."

It is therefore apparent that the mortgage in the above question is prior to the lien of the thresher, the law in Wisconsin being different in this respect from that of Minnesota where a thresher's lien is superior to other liens excepting those given for the seed from which said grain was grown.

* * *

A note which has collateral securities attached or a lien incident may be treated as collateral to another note of the same person.

Editor Commercial West:

A banker holds a note of \$3,000 dated November 1st, 1922 due November 1, 1923 at 10 per cent., said note is secured by a chattel mortgage. On or about September 1, 1923, the banker goes to this maker and represents that his \$3,000 note is due and obtains a renewal note as collateral for \$3,000 dated September 1, 1923, and payable November 1, 1924. On this same date this banker also obtains an interest note from this same maker for about \$500. In addition thereto he takes an additional note for \$1,000, dated September 1, 1923, and due November 1, 1924, secured on the crop which was seeded and growing during the season of 1924.

In a renewal of an original debt where a specified amount is taken and the holder thereof holds both the original and the collateral note, how many different notes of different amounts not specifying in said notes that they are as part collateral to other indebtedness can be taken and held as for value so as to hold a mortgage given for such different notes?

Is that \$1,000 note given as collateral to the collateral of \$3,000 as renewal to the original \$3,000 a note for value, and is the mortgage under such note given for value and valid?

Farmers State Bank, _____, Minn.

ANSWER

One personal obligation of a debtor cannot become a pledge or collateral security for another obligation of the same debtor. This has been followed and approved in several decisions perhaps the leading case being *International Trust Company vs. Union Cattle Company* reported in 19 L. R. A. page 640. In all these cases however, the second obligation which was claimed to be collateral to another obligation of the same debtor, was merely another bare promise to pay. The Courts therefore hold that a debtor's own personal obligation is no part of his personal prop-

erty or assets, and that "collateral security imports a security in addition to the personal obligation of the borrower," hence such a note cannot be held as collateral.

But where the note is secured by a lien on specific property, or where it is endorsed by third persons, so that the creditor gets something more than the debtor's bare promise, then the Courts have held that it may be treated as collateral to another note of the same maker and both the note and its collateral or lien enforced so far as to preserve to the creditor the benefit of the collateral or lien.

Of course, while two notes may thus exist the creditor can have but one satisfaction, and the total recovery must be the amount actually loaned. See *Dies et al vs. Wilson County Bank* reported in 165 Southwestern Reporter page 248.

It is therefore our opinion that where a debtor executes one or more notes, without security or endorsers, to the payee of an existing note, none of these can be held as collateral to the original note. But if the debtor executes additional notes, each secured by a lien, or endorsed by other parties, the notes, regardless of number, may all be treated as collateral to the original note.

* * *

A bank under the laws of North Dakota has no right to engage in a general real estate business.

This was an action brought by H. O. Smith against George W. Rennix and the Farmers & Merchants Bank of Hankinson. Plaintiff was the owner of certain real property. On September 2, 1919, he sold it to G. W. Rennix, who paid \$1,000 in cash and agreed to pay a mortgage of \$3,000. Rennix further executed notes in the sum of \$5,000 secured by mortgage to Smith. Rennix then cashier of the bank, deeded the property to the bank subject to a first mortgage of \$3,000 and a second mortgage of \$5,000 which latter mortgage the bank assumed and agreed to pay as part of the purchase price.

It was contended by Smith that by virtue of this latter clause that the bank contracted to pay the indebtedness. Bank claimed that there was no legal obligation on the part of the defendant bank to pay such indebtedness. The lower court found in favor of the plaintiff, Smith, holding the bank liable. The Supreme Court of North Dakota reversed the lower court, saying:

"The laws of this state provide:

"It shall have the power to purchase, hold and convey such other real estate or shall be mortgaged to it in good faith by way of security for loans or for debts previously contracted.

"Such as may or shall be mortgaged to it in good faith in satisfaction of debts previously contracted in the course of its dealings.

"Such as it shall purchase at sales under judgments, decrees or mortgages held by the corporation, or shall purchase to secure debts due it; but no banking corporation shall hold the possession of any real estate under mortgage, or title and possession of any real estate purchased to secure indebtedness, for a longer period than five years from the date of acquiring title thereto. And all real estate heretofore and hereafter conveyed by any such banking corporation, shall be deemed to have been acquired, held and disposed of in conformity with the provisions of this chapter." Section 5152. C. L. 1913.

"These statutes were intended primarily for the protection of depositors. Experience has demonstrated the necessity of such regulatory measures. If a bank may employ all of its assets in the purchase of real estate, and does so, it will hardly be in position to meet its obligations to its depositors. In order to give these regulatory measures force, the Legislature has imposed a penalty both upon the banks, and upon the officers of banks, who violate them. And contracts made in violation of these statutory provisions are not merely ultra vires, but unlawful and void.

"We are wholly agreed that the alleged agreement on the part of the bank to assume and pay to the plaintiff the

amount of the indebtedness secured by plaintiff's mortgage was, and is, an unlawful contract. Such agreement is violative of the express policy of laws of this state which were enacted to promote the general welfare. There is no contention that the land in question had been mortgaged to the bank or that it was conveyed in payment, or to secure the payment, of some debt owing to the bank. On the contrary, the undisputed evidence shows that the land was not conveyed for any such purpose. According to the evidence, certain stockholders (the evidence is not clear whether all the stockholders participated) engaged in the business of buying and selling real estate. For the purpose of carrying on this business they had an account in the bank under the name of "stockholders' account." In purchasing lands disbursements were made by checks drawn on this account and profits realized from land deals so transacted were turned into it. Rennix, who was the cashier of the bank at the time the transaction in question here took place and the principal witness for the plaintiff in this action, testified that the title to lands purchased by and for the stockholders through the "stockholders' account" were taken in the name of the bank as a matter of convenience but that the bank had no interest in the transactions and received no profits therefrom; and according to his testimony the transaction involved here was one of that kind.

Reversed see Smith vs. Rennix et al. 204 Northwestern Page 843.

* * *

Partial payment on a note secured by a mortgage stays the running of the statute of limitations as to both note and mortgage.

On January 10, 1912, F. L. Branner and Nancy C. Branner, his wife, executed and delivered a mortgage on their homestead to secure the payment of a promissory note, which by its terms became due on November 10, 1912.

Payments on the note were made by F. L. Branner in 1918 and 1921 without the knowledge of his wife.

In 1923 an action was instituted to foreclose the mortgage. The defendants pleaded the statute of limitation, claiming that the mortgage was barred thereby, and that a suit on the note was barred as to Nancy C. Branner.

The trial court decided in favor of the defendants but on appeal the decision was reversed. The following is from the opinion of the supreme court of North Dakota.

"The theory is that the partial payment of a debt is an acknowledgment of the debt from which a new promise can be inferred. Mrs. Branner knew that her husband had given the mortgage upon the homestead to secure the payment of a debt. She signed both note and mortgage. She knew both she and her husband promised to pay the debt when they signed the note. She knew that it was her husband's duty to pay the note, and she cannot complain because he made payments thereon. It was his debt and his land. When he made a payment on the note, he thereby decreased the debt and the amount of the mortgage lien. There is no conflict in the decisions of this court on the subject matter of this action.

"The judgment of the district court is erroneous and is hereby reversed. The plaintiff in this action is entitled to judgment of foreclosure of the mortgage as prayed for in the complaint. It is so ordered."

Hansen et al. vs. Branner et al. 204 Northwestern Reporter 856.

NEW NORTHWESTERN PATENTS

The following patents were issued September 15, 1925, to Minnesota and Dakota inventors, as reported by Williamson, Reif & Williamson, Patent Attorneys, 925-935 Metropolitan Life Building, Minneapolis, Minn.:

Harold C. Adams, Minneapolis, Minn., safety fuse for electrical flatirons; Robert F. Durrenfeld, Red Wing, Minn., paving machine; Gustav H. Erickson, Moorhead, Minn., sled; William M. Garrett, Minneapolis, Minn., luminous

dial attachment for telephones; John Lyndale, Minneapolis, Minn., automatically controlled universal joint for artificial legs; Levie Ongstad, Bemidji, Minn., flytraps; George T. Parr, St. Paul, Minn., powder-pad holder; Franklin W. Springer, Minneapolis, Minn., carburetor; Earl G. S. Tracy, Cokato, Minn., pedal switch; Georget W. Wemple, Faribault, Minn., elevated street crossing bridge; Lewis Bergan, Dunn Center, North Dakota, cigar holder.—(Advertisement)

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Patent and Trademark Litigation. Solicitors of U. S. and Foreign Patents, Trademarks and Copyrights
 James F. Williamson, 40 years' practice, Formerly Examiner U. S. Patent Office.
 Charles C. Reif, 12 years Examiner U. S. Patent Office.
 Geo. F. Williamson, formerly Assistant to J. F. Williamson.

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Status of North Dakota Farmers Good

Bismarck, N. D.—Many real estate loans are being paid to the Bank of North Dakota and the position of most farmers with regard to the relation of income to debts has materially improved, C. R. Green, manager of the bank, states.

A slight increase in the demand for loans is noted from individuals although the total for the last 30 days, \$350,000, is about \$140,000 below the amount ordinarily loaned monthly. Until recently the Bank of North Dakota has been loaning at the rate of \$500,000 a month.

"It is a broad statement but in my opinion North Dakota farmers will be in better shape this fall than the farmers of any other state in the Northwest," said Green. "The reason is that their debts are less per capita and what money is available goes further in paying them off.

Although some land is being first mortgaged on new purchases, there is no prospect for a land boom, he said. Land sales will increase somewhat, he said because much good land still is available at comparatively low prices and undoubtedly will attract many who have surplus funds but the general idea of a land boom he holds to be remote.

Bankers throughout the state, he said, apparently have adopted a conservative policy for the present and are loaning comparatively little money, choosing to invest most of their surplus in high grade securities which are fundamentally safe, although the rates of interest obtained are low."

Although there are fewer delinquents in loans made by the bank in the past, he said, because of the superior ability of the borrowers to pay, there should be practically no losses from loans now being made. These are negotiated on a first mortgage basis with the bank loaning not more than 40 per cent. of the value of the property. If these loans are properly cared for and not allowed to get more than two years in arrears, Green said, the bank should be able to collect every penny loaned together with the interest.

PAYMENT OF NORTH DAKOTA'S BONDS LONG TASK

Bismarck, N. D.—If the State of North Dakota never issues another bond it will be 29 years before it finishes paying off those already issued, the report of the state treasurer for the fiscal year ending June 30, 1925, shows.

The state's financial statement shows 46 bonds issues outstanding against the states, of which \$20,000,000 are for real estate land bonds.

The next lot of bonds will be retired July 1, 1928, and comprise \$250,000 of the state mill and elevator milling bonds. The last issue which will come due, the report shows, are \$200,000 of real estate bonds which will come due January 1, 1954.

The total bonded indebtedness is listed at \$26,559,000 of which \$20,000,000 is for real estate bonds and the remainder issued to finance the state mill and elevator and the Bank of North Dakota. The land bonds have the land on which the money received from the sale of the bonds was loaned as security in addition to the state's credit and for the other bonds the state's credit is backed by the security of the state mill and elevator and the Bank of North Dakota.

The total balance in all state funds on June 30, last, was \$7,724,472.72, of which \$6,084,415.64 was in the Bank of North Dakota subject to check; \$1,514,272.39 in the form of certificates of deposit; \$48,853.43 in the form of state auditor's drafts in process of collection; \$13.17 in the form of interest paid on registered hail insurance warrants pending issuance of the state auditor's warrant and \$76,918.09 in the form of bond interest paid pending the issuance of the state auditor's warrant.

FUND PROVIDED FOR MILL AND ELEVATOR BY BANK OF NORTH DAKOTA

Bismarck, N. D.—The Bank of North Dakota, on the order of the State Industrial Commission, composed of Governor Sorlie, Attorney General Shafer and Commis-

sioner of Agriculture and Labor Kitchen, has made available \$900,000 to finance fall operations of the state mill and elevator at Grand Forks.

Under the commission's resolution \$400,000 was advanced to the mill without security and not more than \$500,000 is to be advanced on warehouse receipts, as desired by the mills, at 6 per cent. interest.

The 1925 legislature provided that \$500,000 should be made available for financing mill operations, over and above the then existing indebtedness to the bank. This indebtedness, which was about \$400,000 was liquidated by reduction of stock on hand in the mill. Fall purchases of wheat have required additional funds.

LABOR STATUS IN NORTH DAKOTA SATISFACTORY

Bismarck, N. D.—Labor conditions throughout North Dakota and the Northwest as a whole are good, the August report of Richard T. Jones, district director, received here shows.

Of conditions in North Dakota the report says: "Harvesting is completed in this state but threshing is now general and the demand for farm labor remains strong. Building operations continue active with tradesmen practically all employed. Factories are on a normal employment basis.

"At Fargo there is a brisk demand for labor for threshing and city improvement projects are utilizing a considerable number of workers. Local industrial plants are operating with normal forces.

"At Grand Forks there was an exceptionally strong call for harvest workers during the month. Buildings tradesmen continue to be busy."

Conditions throughout most of the other states in this region are much the same as in North Dakota, the report shows. Both skilled and common labor is well employed and the harvest fields and threshing are providing much work for transients.

CHECKUP OF BANK OF NORTH DAKOTA BEGUN

Bismarck, N. D.—For the first time in four years the state examiner's department is making a check of the Bank of North Dakota. Public audits of the bank's affairs have been made regularly but no check has been made by the state examiner since 1921. The work is expected to require several months as it will be necessary for the examiners to inspect each item of approximately \$40,000,000 in business done by the bank since the last state examination.

The cash balance of the bank received a material boost this week when officers of the state institution cashed \$1,770,000 in Government bonds which had matured.

The Bank of North Dakota is not eligible to carry insurance in the state fire and tornado insurance funds. Attorney General George Shafer has held in an opinion.

CIGARETTE STAMP SALES ON INCREASE IN NORTH DAKOTA

Bismarck, N. D.—Revenue produced by the state cigarette tax continues to mount rapidly, a statement by State Treasurer C. A. Fisher shows. Many new applications for licenses to sell cigarettes are being received and the volume of state tax stamps sold also is increasing.

Stamp sales for August totaled \$23,182.57 and Fisher estimated that annual sales of stamps will be not less than \$250,000 and might reach \$300,000.

ASSETS OF CLOSED NORTH DAKOTA BANK ORDERED SOLD

Fargo, N. D.—A court order authorizing A. W. Johnson, receiver of the closed First National Bank of Lidgerwood, to sell the assets of the bank to the First National Bank in Lidgerwood has been signed by Charles F. Amidon, judge of the United States District Court for the District of North Dakota.

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C. A. Bremer, Cashier
Clyde Bowman, Ass't Cashier

Total Resources
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Clarke Bassett, Ass't Cashier
Clayton Walker, Ass't Cashier

South Dakota Crops Promise Good Returns

Brookings, S. D.—That the farmers of South Dakota this year will receive an aggregate return of \$167,011,720 from their five principal crops—corn, spring wheat, oats, barley and flax—is shown by the final estimates of this year's production made by Owen L. Dawson, Federal crop statistician for South Dakota.

He places this year's corn yield in South Dakota at 80,643,000 bushels; spring wheat 29,352,000 bushels; oats, 89,316,000 bushels; barley, 24,948,000 bushels, and flax, 3,996,000 bushels.

At present market prices the corn will bring the farmers of South Dakota an aggregate of \$64,578,700; wheat, \$44,028,000; oats, \$33,046,620; barley, \$14,968,800; flax, \$10,389,600.

This production is regarded as being very good considering the unusual growing season in South Dakota. July and August were excessively dry, the rainfall averaging scarcely 2.5 inches for the entire two months in the greater part of the state.

This caused heavy damage to the corn crop. Early in the season the corn crop was estimated at 142,000,000 bushels, this being early in July. In August it was estimated at 122,000,000 bushels, a decline of 20,000,000 bushels over the prior month. Last year South Dakota produced 100,000,000 bushels of corn. The dry weather during July and August this year reduced the estimate to the present 80,643,000 bushel figure. In the central section of the state the corn crop is officially reported at 27 per cent. of normal in condition.

In addition to the five principal crops, South Dakota, according to the current estimate of Mr. Dawson, this year produced a total of 4,163,000 bushels of potatoes, and 3,081,000 tons of tame and wild hay.

OIL OPERATIONS UNDER WAY IN SOUTH DAKOTA

Pierre, S. D.—Drilling has been resumed at Standing Butte test well, breaking through the cement seal poured some time ago to shut off the heavy flow of water which was coming up in the well. The water is now sealed off, and drilling will be pushed again, going below the 2,700 foot mark where the drilling stopped several weeks ago to allow cementing.

A new move is under way to test the possibilities of oil in the Badlands of eastern Pennington County, a Rapid City company having raised the cash to make the test.

Drilling has been resumed at what is known as the Davis Well at Lemmon after a layoff of several months.

A rig is being located on what is called the Weedman Structure, near Faith, and drilling is to start at that locality as soon as the rig can be set up.

With these different projects covering pretty generally the western part of this state, the question as to the existence of a possible oil field in western South Dakota, should be determined rather definitely before the end of the next year.

FARM COLLEGE COURSE POPULAR IN SOUTH DAKOTA

Brookings, S. D.—President Pugsley of South Dakota State College believes that the registration figures for the fall term will bear out his contention that agricultural colleges are not suffering a decline.

The files of the registrar's office signify that the State College will have students from every county in South Dakota.

From a standpoint of enrollment President Pugsley holds that the four-year practical course in agriculture instituted two years ago has been wholly justified. There was a 22

per cent. increase in the total enrollment of the school of agriculture last year, the freshman class enrollment increasing 60 per cent. above that of the year before.

"There is every reason to believe," President Pugsley says, "that there will be a large percentage increase this year."

WESTERN SOUTH DAKOTA FAVORS DAIRY INDUSTRY

Pierre, S. D.—The State Department of Agriculture believes that conditions in western South Dakota are ideal for development of the dairy industry.

Especially in and around Belle Fourche the excellent alfalfa crops, high quality of corn silage, good water and plenty of shade trees tend to show that dairying, if projected on a sufficiently large scale, could in time become one of that part of the state's most productive enterprises.

The country raises from three to six crops of alfalfa annually, the department finds, and the weight of the silage corn ranges from 12 to 20 tons per acre.

The department is without figures to indicate just what progress is being made in dairying in western South Dakota. The state is not a leader in this field and the department regrets that more interest has not been shown. In the west river country the settlers are so busy pioneering the land that it has been impossible to branch out in the more advanced phases of agriculture.

GUARANTY TRUST APPOINTED TRUSTEE FOR SOUTH DAKOTA UTILITY COMPANY

New York—Guaranty Trust Company of New York has been appointed trustee, paying agent and registrar under an indenture of the Consolidated Power and Light Company of South Dakota dated August 1, 1925, securing an authorized issue of \$1,900,000 par value one year mortgage lien 6 per cent. gold notes dated August 1, 1925.

CREDIT A LARGE FACTOR IN BUSINESS EXPANSION

The "Bulletin of the New York Credit Men's Association" contains an article by Samuel W. Rayburn, president of Lord & Taylor, pointing out that one of the largest, if not the largest, single influences in the great expansion of business in the world today is credit. "This mighty factor is belief, faith, confidence in oneself, in other people and in an orderly and stable future. It is belief, faith, confidence based at times on the good reputation of individuals and at other times on the good repute of material things which they control. In our modern life with the great expansion of general education and the increase of human desires that come therefrom, credit is quite as important as rapid and cheap transportation, though this is not generally recognized. Most people think of credit in its narrow application to individuals and not of its general use in business and in national life.

"The policy of selling automobiles and pianos on the instalment plan is not a detriment but an aid to society. The advancing of instalment credit is the business of an investment banker and not that of a salesman of goods. In a sense the credit manager of an instalment house is an investment banker and should emphasize the importance of security of payment rather than volume of sales."

ECUADOR TO ESTABLISH A BANK OF ISSUE

Guayaquil, Ecuador—The Government has authorized the establishment of banks of issue, guaranteed by dollar and sterling and is urging greater use of checks to relieve the scarcity of bank notes.

Montana Gains in Oil Output

Great Falls, Mont.—Montana produced 1,903,000 barrels of crude petroleum during the first seven months of 1925, according to geological survey records. This is an increase of 804,000 barrels over the state's output for the same period last year.

During July Montana wells produced 357,000 barrels, an average of 11,516 a day. In June the daily average was 10,700 making a total of 321,000 barrels for the month.

The national total for the seven month period ending with August 1, 1924, was 416,482,000 barrels, and 437,503,000 barrels for the corresponding period during the current year.

MONTANA TO SELL 275,000 ACRES OF LAND

Helena, Mont.—Approximately 275,000 acres of state lands lying in the northern part of Valley County and Daniels County contiguous to the Opheim extension of the Scobey branch of the Great Northern Railway will be offered for sale at public auctions to be conducted in October at Scobey and Glasgow, according to a decision reached at a meeting of the State Board of Land commissioners recently.

At Glasgow on October 19 and 20 the land department will offer 200 tracts of land aggregating between 30,000 and 35,000 acres in Valley County, while at Scobey on October 22, and following days, will be offered between 1,600 and 1,700 tracts aggregating approximately 240,000 acres in Daniels County. Some of this land has been applied for, but a large share is being offered by the state without previous application.

It will be sold to the highest bidder upon each tract upon terms which require a cash payment of 10 per cent. and the balance to be covered by an amortization contract with equal annual payments extending over a period of 33 years.

FEDERAL GOVERNMENT NEGOTIATING WITH MONTANA FOR PARK LAND

Belton, Mont.—An important negotiation is now under way between the state forester and Glacier Park officials for the transfer to the Federal Government of all state lands within Glacier National Park, according to an interview with Superintendent Charles J. Kraebel.

This state land comprises about 10,000 acres, mostly covered with timber, and a cruise is now being made to determine an exchange value on a basis of volume and species.

Upon the basis of valuation of state lands, thus determined, the state forester will then select lieu lands elsewhere in the State of Montana, either in public domain or in national forests, said Mr. Kraebel. By this procedure a distinct advantage will be gained as the state will consolidate these lands in large bodies where they can be managed on a scientific basis with less expense to the state. From the standpoint of the national park service the advantage to be gained will be in the simplification of park administration by eliminating outside authority in the park and safeguarding native forests in the park from exploitation for all time.

GARDINER GATEWAY POPULAR ENTRANCE TO YELLOWSTONE PARK

St. Paul—Government figures credit the Northern Pacific and Gardiner Gateway, the northern entrance to Yellowstone Park with showing the greatest rail travel increase of any approach to the famous American summer playground and wonderland.

Figures from the Department of the Interior at Washington have just been received by A. B. Smith, passenger traffic manager of the Northern Pacific showing that up to August 31 of this year the Northern Pacific had carried 14,443 people to Gardiner Gateway as against 11,216 for the same period last year—an increase of more than 3,000.

The great increase in preference for Gardiner as an entrance has been attributed by officials to the planned trip which permits visitors to go in by Gardiner Gateway and out by the Cody road which brings the marvels of Yel-

lowstone to the eyes in a logical order and with an ever increasing interest which reaches a climax at the Grand Canyon of the Yellowstone and the Cody Road.

A total of 141,526 people have visited Yellowstone Park so far this season by rail or motor.

MONTANA'S PROPERTY VALUATION DECREASES

Helena, Mont.—Property valuation in Montana as reported for 1925 to the state board of equalization by county assessors dropped \$20,894,126 from the 1924 assessment figures. The assessments, however, have not been approved either by county boards of equalization or by the state board. They do not include inter county property which is assessed by the state board and allocated to the various counties wherein it occurs.

Thirty-three counties returned decreased valuations. The other 23 reported increased valuations.

MONTANA ELEVATORS HAVE ACTIVE YEAR

Helena, Mont.—Almost every grain elevator in Montana is operating, says W. F. Giese, chief of the division of grain marketing of the State Department of Agriculture. So far as his reports show, there is a grain crop in every section of the state, which, while not equal to the promise of the July 1 condition because of the two weeks of hot weather after that time, nevertheless is far from a failure.

DECREASE IN MONTANA'S DEATH RATE

Washington—Deaths in Montana during 1924 numbered 4,970 or 23 less than in 1923, the Department of Commerce announces. This is a decrease of from 800.6 to 790.1 per 100,000 estimated population.

RADIO POPULAR AMONG CANADIAN FARMERS

Winnipeg—Popularity of radios among farmers in western Canada sent sales of receiving sets and radio equipment soaring past the \$5,000,000 mark last year according to a summary issued by the department of trade and commerce.

Farmers bought 75 per cent. of the radios sold in the Prairie Provinces last year, the report estimates. Canadian factories produced and sold receiving sets and parts valued at \$3,201,103. Imports from the United States amounted to \$2,413,687, making a total of \$5,614,790 spent on radio in 1924.

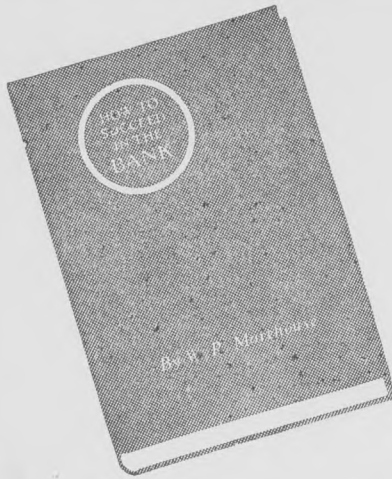
"Radios have become one of the most important factors in colonization work in western Canada," says the report. "They have removed the traditional isolation of prairie farm life. Even in the most recently settled areas farmers tune in during the day for market reports and their wives fasten on head phones to get instruction on home economics while they are washing dishes. Radio concerts, baseball scores, vaudeville programs, songs and late news bulletins keep prairie farmers in as close touch with the world as dwellers in big cities.

"Science and invention have brought all the modern conveniences to the farm. Radios, long distance telephones, automobiles, good roads, washing machines and electric lights are common everywhere throughout the prairies. Up-to-date movies in rural centers furnish the farmer and his family with amusement after the day's work is done."

CANADA'S NATIONAL WEALTH

Winnipeg—Canada's national pocket book was bulged with more than two billion dollars in new wealth from products of the farm, forest, mines and fisheries last year, according to a report released by the Dominion Bureau of statistics.

Out of \$2,334,368,000 in new revenue produced in 1924, the report shows, agricultural products accounted for \$1,453,368,000 or 60 per cent. of the total. Field crops contributed \$1,000,000,000 and dairy products \$234,000,000. The report declares that possibilities for expansion of the farm output are practically unlimited, pointing out that of



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300,000,000 acres suitable for cultivation in the Dominion, there were only 57,000,000 under crop last year.

Logs, lumber, shingles, pulp, paper and allied products from Canada's forested area of 1,200,000 square miles added \$527,000,000 to the new revenue total last year. Output of minerals amounted in value to \$212,000,000. Ontario and British Columbia were the principal mineral producing provinces. Fisheries production from both the Atlantic and Pacific areas had a value of \$42,000,000. Water powers which, it is estimated, will be developing 4,000,000 horse power of electric energy by the end of 1925, generated electricity valued at \$100,000,000 last year.

National wealth of Canada is now estimated at \$22,200,000,000 by the Dominion bureau of statistics. Forty years ago it was placed at \$3,350,000,000 and 15 years ago at \$10,300,000,000.

SECURITY MARKETS

Nearly everyone who has an interest in stocks and bonds experiences a certain amount of anxiety in a stock market like the present one—almost as much as if it were a bear market instead of a bull market. The question is—ought stocks to be sold at the present high level?

The real investor's problem is to decide, when considering sale of a security, whether it has risen above its real value sufficiently to warrant the assumption that its price is much over-inflated. Of course, there comes in here the difficult question of prospects.

It does not appear, however, that there is any such debacle in sight as to warrant the closing out of securities of a real investment character except for the speculative chance of buying them back cheaper. But this is, after all, speculation, and a conservative investor is not supposed to want to speculate.

Nevertheless, there is a large following of people who have stocks of a semi-investment character, some of which have reached unprecedentedly high levels, and in these it would seem wise to take profits. Even the investor might think best to realize on a part of his holdings which have

advanced materially—especially in those of an industrial character. The profit would thus reduce the cost of the unsold portion.—The Bache Review.

PROSPEROUS YEAR FOR PULLMAN COMPANY

Chicago—In periods of prosperity Americans travel extensively and luxuriously. This is proved by the history of the Pullman Company, which operates the bulk of the sleeping cars. And the fact that the last year has been a prosperous period is shown by the fact that the company had the biggest year in its 50 years history.

During the year ended July 31, a total of 34,515,265 revenue passengers traveled 13,422,311,533 miles in Pullman cars and paid around \$125,000,000 for such accommodations. Of this amount the Pullman Company received \$83,927,749 and the balance went to the railroads in the form of surcharge on Pullman tickets. In addition, the Pullman Company paid the railroads \$8,575,388 and spent \$65,970,925 in conducting its service. Therefore, its net return from the sleeping car business was \$9,381,406.

“This net income was equivalent to approximately 27 cents for each revenue passenger carried, 7 cents for each passenger carried 100 miles only \$3.06 per day for each car,” President E. F. Carry stated as evidence of the cheapness of the service. “The revenue represented a net return of less than 5 per cent. on a fair value of the properties used.

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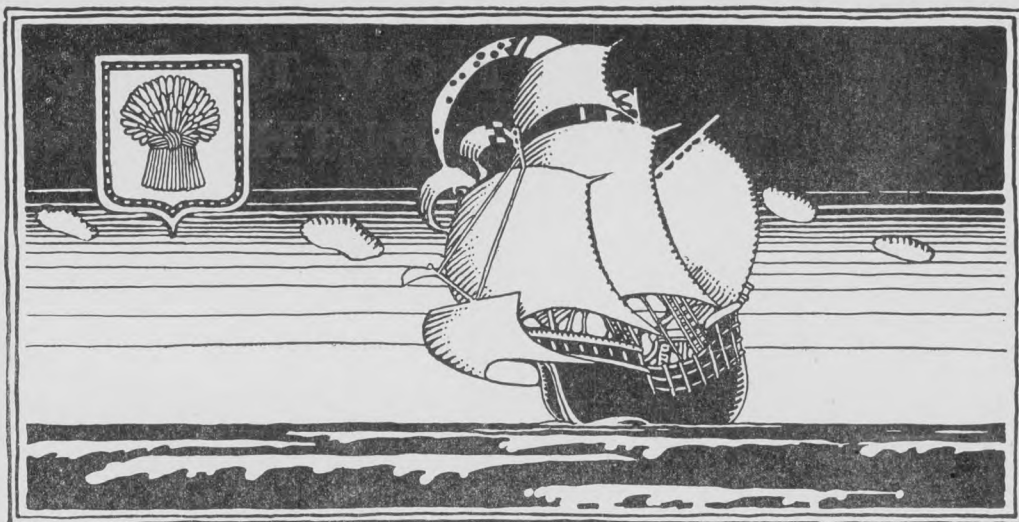
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Review of Business Conditions in Canada

There are indications of a gradual revival in general business, and a number of factories are reported to be working overtime. The high cost of overhead, however, continues to call for adjustment, and in an effort to reduce this a number of Ontario wholesale grocery concerns merged recently, while a prospective merger of western bakers has since been mentioned in the press. The crop appears to be practically assured, and on the basis of present prices and the sound position of the farming sections, there is good reason for expecting an appreciable increase in trade this autumn. Coincident with the improvement of business there has been a further increase in employment. There is continued activity in the automobile trade, and it is noted that during the first six months of the current year 80,209 passenger cars were produced, as against 77,603 in the corresponding period of 1924, while the number of motor trucks manufactured was 10,605, as compared with 10,102 for the first six months of last year. The tourist traffic throughout the Dominion has been large, especially from the United States, and has helped to stimulate the retail store business. The lumber industry in eastern Canada continues quiet, and it is probable that cutting operations will be curtailed during the coming winter. Increased activity in this line, however, is reported from the West and it is hoped that after the harvest the demand will be much greater. Forest fires, caused in a number of cases by electrical storms, have recently destroyed much valuable timber in British Columbia.

Although building costs have decreased, there was an 8 per cent. increase in the value of building permits issued in 60 cities in Canada during the first half of this year as compared with the corresponding period of 1924, the amounts being respectively \$64,663,000 and \$59,858,000. Ontario with a total of \$30,815,000 (Toronto \$12,999,000), showed a gain of 8.4 per cent.; Quebec's total of \$16,673,000 (Montreal \$11,422,000) was only slightly higher, but British Columbia with \$9,453,000 (Vancouver \$4,900,000), was 28 per cent. ahead of last year's figures. Manitoba (Winnipeg \$2,410,000), Nova Scotia and New Brunswick also showed increases. Alberta, Saskatchewan and Prince Edward Island recorded losses.

The returns from Canada's total field crops this year are estimated at \$1,318,665,000 an increase of about \$400,000,000 over 1924. It is anticipated that the returns from wheat alone will approximate \$550,000,000, which is some \$220,000,000 higher than the proceeds from the same source last year.

From statements issued recently by the Dominion Department of Agriculture and other authorities it would appear that Canada's crop will be the main source of the world's export supply of wheat until the crops of southern hemisphere come on the market in February, 1926. Estimates of wheat yields issued by the 22 largest producing countries other than Russia and China, which last year grew about 72 per cent. of the world's wheat, total 2,222,000,000 bushels, as compared with 2,156,000,000 bushels last year and an average for the five years 1919-1923 inclusive, of 2,184,000,000 bushels, and although it is likely that Europe will have a crop greater than last year by 200,000,000 bushels, the United States crop is estimated at 195,000,000 bushels below a year ago, and the Indian crop at 40,000,000 bushels less; it is, therefore, doubtful whether any grain will be available for export from either of the two last-named countries, and while Russia and the Balkans are expected once more to be exporters, Canada in all likelihood will be the chief source of the world supply. World exports of wheat during the current season will probably be 610,000,000 bushels, as compared with 710,000,000 for the period ended July 1, 1925, and 657,000,000, the average of the preceding five years.—Financial letter of The Canadian Bank of Commerce.

Features of the Quebec Succession Duties Act

Certain features of the Quebec Succession Duties Act are of special interest to investors and also to those who own property of any kind within that province, are pointed out by the Financial Post of Canada. Probably the outstanding point of interest is the fact that in the case of persons who have died while residing outside the province, duty is claimed only on assets situated within the province.

A general exemption of \$15,000 exists on all estates. All property given as a gift to anyone within three years prior to the death of the original owner is dutiable at the regular rates.

A frequent error is made in thinking that the succession duty applies only to the extremely large estate, and that the average person is not concerned with it. On the other hand, anyone with insurance exceeding \$15,000 has to take account of the duty. Any insurance or other property which he may possess in excess of this amount is subject to the tax and the man who is building up an estate with regard to the welfare of his dependents takes this into account. If he is purchasing bonds, for example, he will

take account of the fact that certain provincial issues are exempt from succession duties. These include principally the following Quebec issues: 40 year, 4 per cents. of 1880; 61 year 3 per cents. of 1894; 21 year 3 per cents. of 1916; 40 year 4½ per cents. of 1913; 30 year 4½ per cents. of 1916; 40 year 4½ per cents. of 1916; 15 year 5½ per cents. of 1921. If he is purchasing stocks he will have regard to where the head office of the corporation is situated, and familiarize himself with the rates applicable in that province.

The Province of Quebec also makes certain very definite requirements with regard to the succession duty papers which consist of a copy of the will and probate, or of letters of administration with an affidavit of value and relationship by the executor or administrator. Upon payment of the duty collectible, or in case none is payable, the collector issues his consent to the registration of the transfer. A corporation or transfer agent may not register the transfer to the heirs of a deceased stock or bond holder without a succession duty certificate. If this is done, the transfer is nullified. In the case of immovable property and of mortgages affecting immovables, the succession duty certificate has to be registered before the registrar of deeds may register any transfer of the property or the discharge of the mortgage.

Schedule of Rates

Following are the succession duty rates applicable in the Province of Quebec:

- (1) Direct line—Exemption up to \$15,000 net. After that property is dutiable at rate of:
 - 1¼ p. c. between \$15,000 and \$50,000
 - 1½ p. c. between 50,000 and 75,000
 - 2 p. c. between 75,000 and 100,000
 - 3 p. c. between 100,000 and 150,000
 - 4 p. c. between 150,000 and 200,000
 - 5 p. c. over 200,000

Individual shares exceeding \$100,000 are liable to the following surtax; one per cent. over \$100,000 and not over \$200,000 and an addition of ½ per cent. for over \$200,000 thereafter.

(2) Collateral line—A. Brother or sister or descendant thereof: 5½ per cent. up to \$50,000; 9 per cent. up to \$100,000. and 11 per cent. thereafter.

B. Uncle, aunt or cousin: 6½ per cent. up to \$50,000; 10 per cent. up to \$100,000, and 12½ per cent. thereafter.

C. Other collaterals: 9 per cent. up to \$50,000; 12 per cent. up to \$100,000, and 15 per cent. thereafter.

(3) Strangers—Ten per cent. up to \$50,000; 15 per cent. up to \$1,000,000, and 20 per cent. thereafter. The surtax on individual shares is one per cent. from \$50,000 up to \$100,000 and an additional ½ per cent. for each addition of \$50,000 up to \$450,000.

MICA PRODUCTION IS INCREASING IN CANADA

Ottawa—Canadian mica production increased 16 per cent. in quantity and nine per cent. in value in 1924, according to finally revised statistics issued by the Dominion Bureau of Statistics. Shipments in 1924 totalled 4,091 tons, worth \$357,272 as against 3,525 tons at \$326,974 in the previous year. In 1924, the province of Quebec produced 1,677 tons valued at \$185,020 while Ontario accounted for 2,414 tons with a valuation of \$172,252.

The mica produced in Canada is phlogopite, also termed amber mica, and it is very much in demand for use in the manufacture of electrical appliances. Canadian scrap mica is largely used in the manufacture of prepared roofings, although the rubber and lubrication industries use appreciable quantities.

Exports of mica were: Thumb-trimmed 88 tons, valued at \$52,527; splittings, 825 tons at \$424,503; and scrap, 4,519 tons at \$63,610.

PRODUCTION OF THE CANADIAN FISHERIES

Ottawa—The total value of the fisheries production of Canada for the year 1924 was \$44,534,235 compared with \$42,565,545 for 1923 and \$41,800,210 for 1922. These totals represent the value of the product as marketed, whether fresh, domestically prepared or factory made. The four chief commercial fishes in order of value were, salmon

with a total marketed value of \$13,784,920; halibut, \$5,878,870; cod, \$5,443,814; and lobsters, \$4,169,171. The pack of salmon in 1924 was the largest in the history of the industry, amounting to 1,749,068 standard cases of 48 pounds each, compared with 1,616,157 cases in 1918, the previous record year. Of the principal kinds of fish (those having a production value of \$1,000,000 and over) salmon, cod, herring, mackerel, sardines, smelts, whitefish and pickerel, showed increases in marketed value compared with the preceding year while halibut, lobsters and haddock showed decreases.

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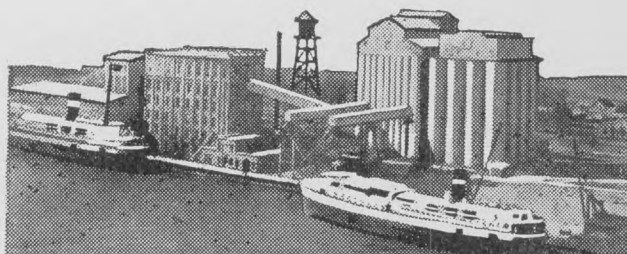
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Capable energetic young man now employed by large Twin City bank, wants position as assistant cashier in good country bank. Protestant; business training; reference furnished on interview. Address K34, Commercial West. 88-13

The Banker Cattle Dealer

We have given a good deal of space and we intend to give more, to a movement recently projected by Nebraska bankers for the improvement of agricultural conditions in their several communities. This movement is predicated upon the fact, not a theory, that the banker who is worthy of his high calling stands in a better position than almost any one else to serve as confidential advisor to the people of his community. So when Nebraska bankers, under the inspiration of Hon. Dan V. Stephens, met at the State Farm last spring, and proposed to carry the message of better farming to farm folks throughout the state, we announced our support of the undertaking.

Movements like this are built upon two things, primarily: mutual confidence and a thorough knowledge of the subject at hand. The former is of far greater importance, for without it the latter is rendered valueless. This leads us to the discussion of a practice engaged in by some bankers that is economically unsound from the farmer's standpoint, and tends to destroy the confidence that the farmer should have in his banker, and in bankers as a class.

We refer to the banker who engages in the feeder cattle jobbing business. The cattle are bought with a view to making money for the banker. They are sold to the farmer on as liberal a margin of profit as the traffic will bear, and as an inducement to making the sale, the banker promptly extends credit. And such credit it is! All the banker asks is a mortgage on the cattle, and the farmer's crop. The interest rate usually is a plenty high. If a proposition like this with at least two profits in the transaction and the best kind of security, will not make money for the banker despite what may happen to the farmer, banking certainly is a poor business.

Our advice is to have no dealings with the banker-cattle dealer. This does not include the banker who legitimately is engaged in farming, feeding or cattle raising. It refers to the banker who as vendor aims to make or share a profit on the sale of feeder cattle.

If the influence of bankers as a group amounts to anything, now is a good time to exercise it in putting the stamp of hearty disapproval on operations like that of the banker cattle dealer. No one knows better than the capable trustworthy banker that it is contrary to human experience or practice that the banker who is interested in making a profit on cattle to be sold to the farmer will be unbiased in advising the farmer about the kind of cattle he should buy, or whether the conditions warrant his buying and feeding cattle at all.—Samuel R. McKelvie, former governor of Nebraska, in *The Nebraska Farmer*.

CHANGES IN FARMERS' POINT OF VIEW

Good crops and profitable prices have brought significant changes in the temper of the farming regions of the country. The good fortune of last year resulted in a large reduction of indebtedness to banks and a general refunding of mortgage indebtedness on more advantageous terms. This year, in strong contrast to a year or two ago, farm demand for credit has been relatively slack and country banks have had surplus funds to invest in securities.

Much less is heard now about the unprofitableness of agriculture and the drift of people from farm to city. Three years of rising income have practically ended the hopeless attitude of the farmers which threatened for a

while to eventuate in legislation of a very questionable nature. Anti-railroad agitation is also passing away, chiefly because economic conditions are so much improved, but also because the railroads are giving service of a quality never before equalled. The farmers are now beginning to turn their attention to taxes which are still burdensome because of the rapid expansion in state expenditures. The campaign for economy in Federal expenditures is paving the way for a like paring-down of state budgets.—Business and Financial Comment by the First Wisconsin National Bank of Milwaukee.

In Grain Future Trading the Federal Commission Sees a Cause of Price Fluctuation

Washington—Criticism of the practice of buying and selling grain for future delivery was expressed September 21 by the Federal trade commission in its sixth report on the grain trade situation.

Although the procedure has been defended by many elements of the trade as a price stabilizer, the commission's report declared the data studied "do not indicate that future prices are especially stable, and the technical condition of future trading appears to cause some fluctuations in prices that would not otherwise occur." A similar contention has been voiced by representatives of the farmer and grain producer.

The report declared that "one of the most important and significant facts statistically demonstrated is the downward bias of the future market."

"An extensive comparison of price data," it continued, "for various grains and options over many years shows that, on the average, there is a definite tendency for the future price in the earlier months of trading (perhaps nine months ahead of delivery) to fall short of the price subsequently attained just before or during the month of delivery.

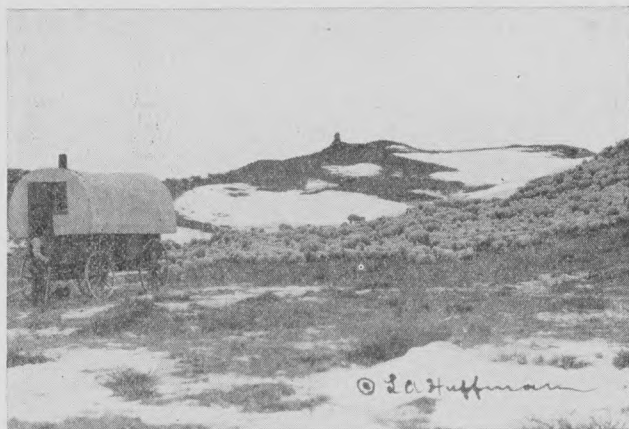
"In other words, the tendency of the future price is to understate the ultimate price. This is true merely in a large majority but by no means in all of the instances dealt with. This bias of the futures market in the direction of low prices is in part explained by the weight of selling hedges during the heavy marketing season.

"But the prevalence of undue discounts, or the downward bias of forecasts at other seasons (as, for example, for wheat in the spring before the opening of the new crop year, when trades or hedges are more likely to be on the buying side), must be attributed to causes other than hedging pressure. The character of recent professional speculation is suggested as one of these factors.

"This bias of the future market operates especially to depress unduly the next crop options. The downward bias of the futures market in large part explains the tendency of the future price to be at a discount below the cash price."

CHICKEN POPULATION OF UNITED STATES SET AT 400,000,000

Washington—The chicken population of the United States is placed at 400,000,000 by the Department of Agriculture. This number would make a procession of chickens 100,000 miles long and they could lay enough eggs each year to reach from the earth to the moon and back again.



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STOCK YARDS NATIONAL BANK

South St. Paul, Minn.

Review of the Live Stock Markets

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

South St. Paul, Minn., September 22, 1925—Too many cattle at this week's opening gave packers an opportunity to cut costs somewhat, the market ruling slow at weak to 25c lower prices. The present decline was anticipated, however, as recent bulges had placed values in a top heavy position.

Western grass offerings made up virtually the entire supply, the quality of which was not better than average. Nothing was offered in the steer line that approached the \$9.00 to \$10.00 grass fat Montanas offered last Saturday, best load lots on Monday scoring at \$8.50 and \$8.75. Other decently bred fair fleshed Montanas made the \$7.75 to \$8.25 terms in load lots, bulk of the fat steer run scoring in the \$6.00 to \$7.50 levels with inferior and low quality horned offerings that were neglected by feeders selling on down to \$5.00 and below.

Fat she stock supplies carried a fair percentage of their makeup in the better grades. Representative of these were yearling heifers at \$7.60 with a comparable grade of cow at \$7.00. Other good to choice grade material netted the \$5.75 to \$6.50 terms, bulk of the supply landing at \$4.00 to \$4.75 for cows and \$4.50 to \$6.00 for heifers. Canners and cutters scored largely at \$2.75 to \$3.25, strongweights up to \$3.50. Outside orders have supported the bull market under a 15 to 25c advance, big weights realizing \$4.50 to \$4.75 with the rank and file from the inside price down to \$4.00. Veal calves are holding near the recent peak good light sorts today selling at \$12 for the most part.

Stocker and feeder values have eased off slightly on the plainer grade descriptions following a let-up in country demand. Meaty fleshy feeders again scored \$8.00 out of first hands a comparable grade of thin fleshed stock netting \$6.75 to \$7.50 while the rank and file of current offerings is selling from \$5.00 to \$6.50. Stock cows and heifers are having fair call at prices of \$3.25 to \$4.75 mostly, a few fleshy western heifers Monday making \$5.00 to \$5.25.

Trade in the hog division has been a rather uneven affair during the past week. Light hogs have been offered in slightly larger numbers and prices dropped off 10 to 15c. The season is approaching when weight is not discriminated against and butcher hogs are about steady while packing grades have scored a 50 cents upturn. Bulk of the selected 140 to 225 pound averages cashed today at \$12.75 to \$13.00, latter price top, while desirable 225 to 300 pound butchers were weighed at \$12.50 to \$12.75. Packing sows have advanced steadily and sold today at \$11.25 to \$11.75 with the bulk around \$11.50. Pigs dropped off 40 cents, bulk of desirable feeders making the \$12.60 money.

Following the high peak reached last Tuesday, fat lambs have suffered one of the sharpest breaks recorded in many months. Each session has recorded a 25 cent loss and values are maintained now on a level \$1.25 lower than a week ago. Bulk of the fat natives were turned today at

\$13.00 to \$14.00 with a few culls out at \$9.50 and under and a few heavies around \$12.00. Sheep are unchanged for the week, fat ewes going to packers at \$5.00 to \$7.50. Breeding ewes of native origin have been weighed at \$7.00 to \$10.50 and native feeding lambs at \$12.50 to \$13.25.

Chicago

A two way market has developed for steers. Fed offerings grading good or better together with decent quality grass offerings which are coming in competition with feeder buyers have scored another 25 to 50 cent gain while the plainer grades of fed bullocks have suffered a similar reverse. Too many of the latter class are being offered at present, these selling largely around \$11.00 to \$12.50. Where offerings grade good or better shippers are usually interested, taking the best of these at \$16.35, a new high mark for the current year, other material on this order selling largely in the \$14.00 to \$15.50 gap. A noteworthy feature of the trade at present is the active demand for little cattle, the best of which Monday sold at \$15.75 with the rank and file comprising nearly shortfed offerings from \$8.50 to \$12.50. Western range cattle are having their inning, top bullocks making \$11.50 Monday with numerous loads at \$9.00 to \$10.00, bulk around \$7.50 to \$8.75, a few throwouts at \$6.50 and down.

Fat cows and heifers have scored a 25 cent or more advance under light supplies, grass offerings bulking largely at \$4.50 to \$6.00 while fed material as well as a few exceptionally fat range cows have sold up to \$9.00. Heifers are scoring mostly in the \$6.50 to \$8.00 limits with a load of 1,100 pound spayed heifers up to \$9.75. Thin cows going for canner and cutter purposes are selling largely at \$3.50 and down, a few strongweights making \$3.75. Bologna bulls have scored a 25 to 50 cent advance with \$5.35 stopping big weights, bulk selling around \$4.65 to \$5.00.

Veal calves have slumped after their recent peak levels, desirable grades bulking around \$13.00 to \$13.50 with a few choice offerings to outsiders upwards to \$14.00.

Stocker and feeder inquiry has not been as broad as was expected, however, values are holding to last week's basis. Much of the current crop of offerings is selling in the \$6.25 to \$7.50 levels, a few loads of choice quality material upwards to \$8.00. Feeders are still showing fair interest in fleshy cattle but at no better than killer values.

During the past week light hogs have had scarcely a change in prices though the declining of supplies of heavy hogs and the approach of the season when weight is not discriminated against, has had a bullish influence on butchers and packing sows. Weighty butchers advanced 25 to 40 cents while packing grades scored an upturn of 50 to 60 cents. Bulk of the desirable grades of 140 to 225 pound averages cashed today at \$13.00 to \$13.50 with the top at \$13.55. Better 240 to 325 pound butchers crossed the scales at

(Continued on page 49)

Crop and Grain Marketing Conditions

Office of Commercial West, Minneapolis, September 23—Rain and snow falling in parts of Montana and North Dakota early in the week interfered with threshing. The snow area extended into Canada where harvesting operations were also delayed. Slight frosts have occurred during the past week in different sections of the Northwest.

The Minnesota crop reporting service in a review covering Minnesota conditions says: "The month as a whole was very dry and warm, being ideal for harvesting and threshing. On the other hand, conditions were unfavorable for corn, potatoes, late flax and pastures. The forecast production of corn, oats, barley, spring wheat, flax and potatoes September 1, compared with August 1, shows an increase of 7,365,000 bushels, but is 31,972,000 bushels less than the final production of these same crops for 1924. However, it is 26,696,000 bushels more than the 5-year (1920-1924) average production. The northwestern district had a fairly ample supply of moisture as well as sections in the northern part of the state. The corn crop is very spotted and prospects are below a month ago. Potato prospects declined in the commercial sections north of the Twin Cities, not much change in the Red River Valley, and the condition is poorer in the southern half of the state, but on moist peat soil in the southern part of the state the crop is very good. Late flax was damaged by hot, dry weather, although a fair state crop can be expected. Pastures are very poor. The ground up to September 1 was too dry for fall plowing. The milk production shows a decline, but was helped out by increased prices.

"General agricultural conditions are fairly satisfactory. Agriculture generally will meet its obligations and where it feels it has a bargain, whether it is in land, farm machinery, clothing, fuel, food and possibly automobiles, it will be able to purchase and if necessary pay cash. The average farmer's main purpose, if he has not already done so, is to get out of debt and stay out.

Durum Wheat

"The condition of Durum wheat as of September 1 for the principal states and the United States is as follows: Minnesota 82, North Dakota 85, South Dakota 82, Montana 71 and for the United States 83.8 per cent. of normal. There is very little change in the United States condition figure from the August 1 report. Based on the September 1 condition figure the forecast production of Durum wheat in Minnesota is about 1,894,000 bushels, which is included in the production of all spring wheat."

Durum wheat in the four states combined on September 1 this year had a condition of 84 per cent. of normal, compared with 94 per cent. last year; all spring wheat (including durum) 72 per cent. compared with 90 per cent. and spring bread wheats 68 per cent. compared with 88 per cent. last year.

The lower condition this year is attributed to rust and drouth, but which have not affected durum as much as other wheats because of the marked rust resistance of that variety.

The condition of all spring wheat (including durum) in the United States on September 1 is placed at 75 per cent. of normal compared with 82 per cent. last year, and of all spring bread wheats at about 73 per cent. compared with 79 per cent.

Conditions reported by states is as follows:

	All Spring	
	Wheat.	
	Durum (inc. durum)	
	P.C.	P.C.
North Dakota	85	76
South Dakota	82	73
Minnesota	82	72
Montana	71	60

Estimates of production of durum and of spring bread wheats in the four states will be reported separately in the October spring wheat production report of the United States Crop Reporting Board to be issued October 9.

Value of Grain Crops in Three States

The Minneapolis Tribune recently published an article declaring that nearly \$750,000,000 will be added to the

wealth of Minnesota, North and South Dakota this year by the harvest of wheat, corn, oats, rye, barley and flax, according to an unofficial survey made public here today.

This estimate—\$728,272,120—from the six grain crops this year, is based on the September 1 crop estimate of the Federal Government statisticians for the three states and on the average market prices prevailing for the six grains in September.

The harvest of the six grains will total 888,362,000 bushels, of which Minnesota farmers will produce 382,693,000; North Dakota 269,414,000 and South Dakota 236,255,000.

The following table shows the contribution of each of the three states to the flood of new farm wealth, classified as to the six grains, in bushels and dollars:

	Minnesota	
	Bushels.	Dollars.
Wheat	24,209,000	\$36,313,000
Corn	136,102,000	122,491,000
Oats	181,516,000	72,606,400
Rye	8,724,000	7,415,000
Barley	26,000,000	18,200,000
Flax	6,142,000	15,969,200
Totals	382,693,000	\$272,995,800

	North Dakota	
	Bushels.	Dollars.
Wheat	114,584,000	\$172,696,000
Corn	21,000,000	18,900,000
Oats	76,132,000	30,452,000
Rye	10,838,000	8,851,300
Barley	36,985,000	25,889,500
Flax	9,875,000	25,675,000
Totals	269,414,000	\$282,464,000

	South Dakota	
	Bushels.	Dollars.
Wheat	29,352,000	\$44,028,000
Corn	80,643,000	64,578,700
Oats	89,316,000	33,046,620
Rye	8,000,000	6,800,000
Barley	24,948,000	14,968,800
Flax	3,996,000	10,389,600
Totals	236,255,000	\$167,011,720

World Wheat Production

World wheat production so far as reported this year is 8 per cent. larger than the 1924 crop, as indicated by total estimates of 2,852,000,000 bushels for 29 countries which produce 85 per cent. of the world crop outside Russia and China. These countries last year produced 2,634,000,000 bushels.

The post-war comeback of world wheat countries is also shown in the fact that the 29 countries produced an average of 2,860,000,000 bushels a year in the pre-war period 1909-13. With a record wheat harvest in Italy and large crops in France, Germany and the lower Danubian countries, the European wheat crop this year outside of Russia is 26 per cent. above 1924 production and only about 1 per cent. below the 1909-13 pre-war average, the department says.

Aggregate production of 20 European countries reported to date is 1,282,000,000 bushels, against 1,015,000,000 bushels last year and 1,296,000,000 bushels the pre-war average. The French crop is now placed at 329,000,000 bushels against 281,000,000 bushels in 1924 and 326,000,000 bushels the pre-war average. Normal consumption in France is roughly estimated at 340,000,000 bushels, so that with good crops in North Africa to draw upon France will have little need to import wheat from other countries. Italy has a normal domestic requirement of some 280,000,000 bushels and a crop estimated at 231,000,000 bushels.

Rye, Barley and Oats

The estimated rye production of 17 countries, including Germany and Poland, but excluding Russia, is 864,000,000 bushels, as compared with 619,000,000 bushels in the same countries in 1924, an increase of 245,000,000 bushels, or 40

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per cent. The increase in European countries alone is about 250,000,000 bushels.

To add to this additional supply Russia is reported to have good crops of both wheat and rye, with the possibility of a considerable exportable surplus of wheat.

Barley production as reported from 15 countries shows an increase of 60,000,000 bushels, or nearly 14 per cent. over the production in the same countries last year.

Oats production is also larger than last year, although the increases generally are not equal to the increases in the bread grain crops in the same countries and the total production of oats in Europe is expected to be below the crop of 1923.

Murray's Wheat Report

A spring wheat drop of 281,000,000 bushels or 3,000,000 bushels less than the Government September 1 returns was suggested by Nat C. Murray-Clement Curtis & Co., mid-month crop report. Final yield last year was 283,000,000 bushels. The four northwestern states are given 203,000,000 bushels including 116,724,000 bushels in North Dakota. Condition of corn is 75, forecasting 2,865,000,000 bushels, or 20,000,000 bushels less than the Government's recent returns. He expects the final returns to be around 2,900,000,000 bushels, based on the Government acreage, due to improvement since September 15. Last year's crop was 2,437,000,000 bushels. Crop is poor in the South and Southwest and fairly good to very good in the main corn belt.

Failure of the Indian crops over a large area is regarded as almost inevitable due to the unfavorable monsoon.

Flax

The Archer-Daniels-Midland Company under date of September 19, says:

"Weather for harvesting, threshing and marketing of flaxseed in the Northwest continues favorable. Prices are satisfactory to the farmer and deliveries in the terminal markets are about 50 per cent. greater than at this time a year ago. With a crop seven million bushels less than last year, we estimate about 20 per cent. of this crop has been sold by the farmers.

"Prices for the various options have varied from about 2.50 to 2.70 and at the moment are 2.65 to 2.70. Premiums for the cash are from 3 to 5 cents higher. If this movement continues, it indicates there will be much less seed to be marketed December forward than there was last year. December 1924 flax opened about 2.60 and closed about 3.10. In January, 1925, it sold as high as 3.29. In February, 1925, it sold from 2.93 to 3.23. March began to feel the effect of the new Argentine crop; Minneapolis quotations as high as 3.20, closed 2.70. April from 2.65 to 2.80.

"Indications are that Canada will market about the same this winter as last.

"The new Argentine crop, which at the moment promises very favorable and will begin to arrive in New York about April 1 is being quoted at 4 to 7 cents per bushel less than the old crop. It is thought there are about five million bushels less in Argentine than a year ago this date. We hesitate to mention figures received from Argentine as they vary so largely."

CANADA'S WHEAT AREAS FAST INCREASING

Edmonton, Alta.—Hon. Herbert Greenfield, Alberta's "farmer premier" declared that the acreage devoted to wheat in the province has multiplied 20 times in the last 18 years.

"Amazing growth of agriculture in Alberta," said Mr.

Greenfield, in an address here before a farming conference, "is shown by the fact that the province's wheat crop increased from 6,000,000 bushels to 145,000,000 in 17 years. Total acreage under crop rose from 617,000 acres in 1905 to 11,000,000 acres in 1924. Value of agricultural products increased from \$20,000,000 to \$217,000,000 in the same period.

"Still more surprising is the province's record in dairying and poultry production. The output of creamery butter increased from 813,000 pounds in 1905 to 22,335,000 pounds in 1924. Value of dairy production was \$500,000 in 1905. Last year it was \$23,000,000. Quality has kept pace with the volume of output. In 1919 Alberta butter makers in competition with other provinces at various Canadian exhibitions captured 92 out of 196 prizes and in 1924, 227 out of 452.

"Number of poultry handled by the Alberta government cooperative marketing service has grown from 46,000 in 1920 to 750,000 in 1924 and the number of eggs marketed from 72,000 dozen to 536,000 dozen. Number of poultry on Alberta farms has increased from 4,500,000 to 7,250,000 in less than four years.

"Average yield of spring wheat in the province in the 13 years ending in 1924 was 20½ bushels to the acre."

CUSTOMER OWNERSHIP

Electric utility stock to a value of \$185,130,000 with a total of 1,929,000 shares was purchased by customers and employes of the electric service companies during the first half of 1925, the New York State Committee on Public Utility Information says. This total, which sets a new record for customer-ownership investment for a like period, amounts to 23.6 per cent. of the new financing of the electric central station industry for the first six months of the year.

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Russian Crop Estimates Scare Chicago Bulls

Chicago, September 22—The Russian bear has been casting portentous shadows upon the Chicago Board of Trade grain futures markets. As a matter of fact they have been so lifelike in delineating the possibilities of lower prices that the pits have been almost unanimously bearish and Arthur Cutten is outspoken in forecasting a still lower level for wheat. On the other hand the eastern pool and members of the Patten party here bought freely on Monday, when the bottom prices of the year were established in some deliveries of corn, oats and rye. Latest statistics received from Russia through the central statistical department of the Soviet estimate the grain crop this year at nearly 3,000,000,000 bushels, which is an increase of 50 per cent. over 1924.

Claim Pre-War Crop

This yield is also in excess of the pre-war production. Compared with 1924 the wheat crop is double and the corn crop is five times larger, and the figures supplied by the Soviet union give a wheat crop estimate within 50,000,000 bushels of the United States yield this year. The Russian yield is estimated at 12.7 bushels per acre compared with an average of 10 bushels prior to the world war. The rye crop is estimated at 817,700,000 bushels, equal to 12 bushels to the acre; oats at 697,500 bushels, equal to 24.2 bushel and corn at 175,500,000 bushels equal to 22.6 bushel. Hence Russia is figuring that 300,000,000 bushels of all grain will be available for export, as the wheat yield has been estimated at 660,000,000 bushels, barley at 273,750,000 bushels, millet at 205,700,000 bushels and buckwheat at 75,000,000 bushels.

Meanwhile domestic conditions have not improved. Murray, statistician for Clement, Curtis & Co. on Monday estimated the spring wheat yield at 280,790,000 compared with the Government's forecast as of September 1 of 283,872,000 bushels. He estimated the North Dakota crop at 116,724,000 bushels, South Dakota at 28,543,000 bushels, Minnesota at 23,235,000 bushels and Montana at 34,442,000 bushels. He figured the condition of corn on September 15 at 75 per cent., forecasting a crop of 2,865,000,000 bushels compared with the Government estimate on September 1 of 2,885,000 bushels, and he estimates the final yield at about 2,000,000,000 bushels on the Government's estimate of area. In the surplus states the condition ranges from good to very good, but poor in the Southwest and South.

Coarse Grains at New Lows

While all grain and provision futures except wheat were seeking new low crop levels and wheat was dragging near bottom prices, cotton was surging toward a higher range of quotations last week an account of further damage to the crop. Although wheat recovered slightly at the close on profit-taking by the short interests May corn receded to the lowest price of the year oats were at a new low mark and rye dropped to new bottom levels in the absence of export bids. Heavy shipments of all grains from Argentina aided in depressing sentiment and the heaviness in hog products was predicated on receding foreign orders. For the week corn was 5½@8c, oats 2c and rye 5@6½c, below the final figures of the preceding period. The losses in provisions ranged from 40c to \$1.20.

Bulls Thrive in Cotton

Cotton has been advancing on the Chicago Board of Trade under expectation that yields will be reduced in the Southwest and private estimates told of a further recession

in the crop ranging from 300,000 to 600,000 bales. The week's transactions on the Chicago Board of Trade reached a higher total as prices continued to rise, and quotations at the end closely approximated the top of the week. Liverpool improved as textile operations were expanded on both sides of the Atlantic to conform with an increasing demand for a broad range of goods. Covering by shorts and profit taking by the bulls tended to weaken the technical position of the market, but the Government's weekly bulletin contained some unfavorable reports which offset progress of picking.

Livermore Supports Wheat

A further decline of 2@4c appeared to obtain new friends for wheat after the September delivery had apparently been deserted by Cutten and his intimate pool, Jesse Livermore of New York cotton and stock exchange fame and his eastern coterie now being the accredited leaders working in harmony with the Patten party. Recessions, which carried prices dangerously near the year's lowest levels, attracted a tremendous amount of support, and although the September fell from a premium of 1½c over December to a parity with that month, a subsequent recovery late in the week restored a part of its enhancement. Pressure of Russian grain in world's shipments, which in two weeks has totaled 1,952,000 bushels compared with 552,000 bushels a year ago, and a large payment of spring wheat from first hands toward primary markets on both sides of the Canadian border, provided the basis for early week assaults. Winnipeg was heavy under large offerings from hedgers, Liverpool weakened on reports that the northern hemisphere's crop this year exceeds last year by 165,000,000 bushels, without including Russia, and the southern hemisphere's area is of record proportions. Late Italian estimates told of an increase of 12,000,000 bushels over previous forecast and the French yield of 327,000,000 bushels compares with 282,000,000 bushels a year ago.

Bulls Need Export Sales

Severely cold weather in the Argentine, however, halted the downward movement in quotations, Manitoba reported export purchases of 2,500,000 bushels and some durum was taken for export in domestic markets. At the same time the lack of a steady European demand left its imprint and the circulation of bearish foreign news, attributed to Russian propaganda sources, resulted in frequent bear assaults. World's shipments of 9,014,000 bushels compared with 8,588,000 bushels the week before, but were 2,900,000 bushels smaller than a year ago. There was a further decrease of 2,160,000 bushels in the amount afloat for Europe and primary market receipts increased 1,124,000 bushels, but compared with a year ago the movement was 5,984,000 bushels smaller. Bradstreet's noted an increase of 12,052,000 bushels in North American stocks compared with a gain of 1,943,000 bushels a year ago, but the total was 21,450,000 bushels less than in the same week of 1924. Chicago stocks are at present 13,530,000 bushels smaller than a year ago, and contract supplies here of 2,885,000 bushels compare with 7,109,000 bushels a year ago.

Corn Longs Liquidate

Corn fell back 5½ @ 8c, but recovered most of the loss on Thursday and then fell steadily until Monday, and No. 2 yellow ranged 1¼@1½c over the September. Longs in September sold freely at the lower levels and shippers bought sparingly, but there was some export buying until South African and Russian offers at a discount under American turned export houses to other sources of supply. Patten continued to support late deliveries in spite of reports given currency that Russia has 47,000,000 bushels available for export and South Africa has so far shipped 6,100,000 bushels for the season. World's shipments of 5,757,000 bushels were 620,000 bushels more than the week before and compared with 7,484,000 bushels a year ago, and the amount on passage for Europe gained 468,000 bushels a total 1,366,000 bushels over a year ago. American stocks decreased 254,000 bushels, but the total is still 2,100,000 bushels more than a year ago, while primary market ar-

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rivals fell off 324,000 bushels and were 3,103,000 bushels less than in the same week of 1924. Crop conditions were improved by cooler weather and rains.

Oats at Low Level

Oats fell 2c to low prices of the year, but were narrowly confined and speculative operations were largely confined to spreading. There was a fair export demand, the week's takings approximating 1,850,000 bushels and world's shipments increasing 860,000 to a total nearly as large as last year. Bradstreet's estimate told of an increase of 5,072,000 bushels in American supplies to a total of 70,397,000 bushels against 45,858,000 bushels last year at this time. Primary receipts decreased 182,000 bushels and were 4,392,000 bushels smaller than last year.

Rye fell 5@6½c to the lowest prices of the year, with export buying conspicuously absent and larger receipts accompanied by increasing hedging business. The northern hemisphere's yield is estimated at 826,833,000 bushels exclusive of Russia's crop, comparing with 591,066,000 bushels a year ago. The visible increased 662,000 bushels and the week's exports of 325,000 bushels compared with 1,193,000 bushels a year ago.

Provisions were weak at declines of 20@50c, in lard, 30@95c in ribs and 75@\$1.20 in bellies, the lowest prices of the year being established. Lard stocks decreased 10,600,000 pounds in two weeks and so far this season hog packing is 9,700,000 under a year ago, but exporters and domestic buyers have withdrawn and lower levels lack attractiveness apparently.

Wheat Grading Raised

By a decisive vote the Chicago Board of Trade has changed its grading of spring wheat to correspond with that of leading northwestern markets, thereby placing itself on a parity with Minneapolis and Duluth. No. 1 northern spring is now deliverable on contracts, No. 2 northern can be delivered at a discount of 3c and No. 2 dark northern at a discount of 2c, while No. 3 northern and No. 2 dark northern have been eliminated from contract deliveries. These changes will become effective on October 1 after September contracts have been concluded. The No. 3 grades are now acceptable at a discount of 8c under the contract price.

Jesse Livermore, New York stock and cotton plunger de luxe, is now credited with having the largest holding in wheat on the Chicago Board of Trade. His change in position came last week when the December delivery dropped to 1.47½, at which point Livermore began to cover his short commitments of 10,000,000 bushels at a profit of approximately 20 cents a bushel. In succeeding days he is believed to have accumulated a long line of nearly 10,000,000 bushels and is now believed to be aligned with the Patten pool in December and May futures.

Cutten a Bear

On the other hand La Salle Street gossip now attributes the major portion of recent selling to Arthur Cutten, who is said to have gone out of a big line of his cash wheat through sales to exporters and millers. He is also said to have materially lightened his load of future deliveries of wheat owing to improved prospects in Canada and enlarged spring wheat yield in the Northwest and the fact that other surplus countries have been exporting liberally to the United Kingdom and continent.

La Salle Street has been loaded to the guards with grain futures and the recent decline which apparently culminated on Monday with new lows in all coarse grains gave the longs a scare of majestic proportions. Gloom is thickly spread over the Patten headquarters on account of the tremendous load that has been carried there in September corn alone. On the other hand the Cutten crowd is full of life and energy and carrying the grin of the cat of canary-swallowing fame.

Cutten has been right for such a long time and made so much money in the last two years that the pits fear his ability to out-stay them. He sold his wheat taken on July deliveries before the foreign demand dried up and is now understood to be sailing with the shorts.

At this time last year rye futures were selling 27c under wheat. Today the difference was 67c. Meanwhile oats are 10c and corn 26c below last year at this time, while wheat

is 21c higher. Hence the wise traders are looking for wheat to decline to a normal parity with the coarse grains.

F. H. Babcock of Thomson & McKinnon said: "Importers and our competitive exporters show no inclination to reflect advances in the United States. It is a question of time only when we must recognize that our prices cannot consistently rule at 20 cents or more above the world's parity. Every rally offers selling opportunities."

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CHILDS URGES UNITED STATES "O. K." ON FARM BANK BONDS

(Continued from page 15)

\$1,000,000 Lincoln Park 4½ per cent. bonds on a yield basis of 4 to 4.15 per cent.

Jardine Aids Packers

Packing shares made a strong display on the Chicago Stock Exchange last week, Armour A and B common reaching new high levels on the decision of Secretary Jardine which delivers packers from prosecution and placed the stamp of approval on the Armour-Morris merger. Armour senior issues ran up 2½, Cudahy 2, Swift 3 and International 2½. Acquisition of additional theaters by Balaban & Katz resulted in a rise of 2½ points in the stock, while Consumers, the preceding week's favorite, lost 2¼ points to 6 for the common and 7 to 60 for the preferred. Chicago & North Shore was irregular, a rise of 2¾ being followed by a reaction of 4¾ and subsequent recovery of 1½ to 42. Continental Motors rose 1½ to 11 and Hupp gained 1½ to 22, both new top marks, but La Salle Extension failed to profit by the stock increase and extra dividend, and Montgomery Ward became sluggish. Great Lakes Dredge was feverish, falling 10 points from the new high of 195, but recovering to 192½. Middle West Utilities rose to 112½, but reacted to 108 and recovered to 111. Pines Winterfront was galvanized into action and rose 6¾ points, later reacting 4, and Real Silk fell back a point. In Stewart-Warner there were indications of pool accumulation, resulting in a rise of 6, and United Light & Power gained 8 to a new high of 146¾. Gypsum meanwhile fell back nearly 10 points from its recent high of 209, but recovered to 203, and the Yellows lagged.

Thomson & McKinnon said of the New York stock market: "From a technical standpoint there is now, as there has been many times during recent months ample room for reaction, but as yet there is no evidence or even an indication of a real culmination of the rise."

"The market cannot keep up this pace much longer," commented Paine, Webber & Co. "Take advantage of these prices to take profits and lighten accounts. Let some one else try to get the last few points."

Pullman at Top Price

An advance of 32 points in Pullman Company shares to 173½ on the New York Stock exchange this week forecasted the publication of one of the most favorable statements in the history of this great Chicago industry. The quotation is the highest recorded on the exchange over a period of ten years and compares with the high record level of 270 in 1906. Reports that the shares are to be split up on a 4 for 1 basis were discredited by an official of the company, who said the advance has been predicated upon expectation that the annual statement for the fiscal period ended July 31 last shows an increase of nearly \$7,000,000 in gross business over the year preceding. Total income of sleeping car and manufacturing units were largely in excess of the year before, and the net was equal to \$10.20, a share against \$10.08 a year ago. The return would be larger were it not for the fact that the Pullman Company owns all of the capital stock of the Pullman Car & Manufacturing Co. and only the dividends declared by the latter corporation are shown in the former's income account. July operating revenue of the Pullman Company for July was \$7,562,000 compared with \$6,345,000 last year, and operating income was \$2,105,000 compared with \$645,000 a year ago. For seven months of 1925 operating revenue was \$45,470,000 against \$41,930,000 last year and operating income of \$6,940,000 for that period compared with \$4,243,000 in 1924.

Gross earnings of the Chicago Surface Lines for August were \$4,771,220, comparing with \$4,753,356 in July and \$4,643,204 in August of last year. Divisible receipts of \$225,054 compare with \$67,573 in 1924, of which the city receives \$123,779 and the company \$101,274. Details of the statement show that August fares last month broke all records and showed a gain of 2.7 per cent. over last year, which increased 9.5 per cent. over 1921.

Butler Shares Strong

"Strength continued strong in Chicago unlisted securities during the past week," John Burnham & Co. said. "Ex-

ceptional activity was noticeable in Butler Brothers, that stock advancing to sales of 36¾, the market closing slightly easier with 36 bid and stock for sale at 36¾. After selling up to 13¼, McCord Manufacturing common held well around that figure, closing with 13 bid and stock for sale at 13¼. The preferred stock of this company was stronger, sales being recorded at 92, with bids of 91 failing to attract sellers at the close.

"Continued buying in Acme Steel common advanced that stock to sales at 67, numerous bids at that level being prevalent at the close with none offered. Creamery Package issues were in good demand throughout the week, full voting and non-voting advanced to bids of 30 with cheapest stock offered at 31. The regular 50 cent quarterly dividend was announced to be paid October 1. Kellogg Company common was sought at 88 with little stock coming into the market. W. F. Hall Printing common also continued to advance, stock being wanted at 35 with none offered.

"A gain of several points was registered in American Seating common, 192 being bid at this time. Renewed activity was noticeable in By-Products Coke common, sales being reported at better than 70, the market closing at 70 bid, 72 asked. Albert Pick preferred was stronger, moving up to sales around 95, closing with 94¼ bid, stock offered for sale at 95½. Chicago Mill and Lumber preferred continued in excellent demand at 103 with no stock offered for sale. National Tea preferred exchanged hands between 108½ and 109½; stock remaining in good demand at 108½ with none offered."

WORLD'S WHEAT SUPPLY SLIGHTLY ABOVE 1924

The monthly Market Report of the British Ministry of Agriculture, reviewing the probable position of supply and demand in the world's wheat crop this season states that the "broad feature is the relative abundance of the European and Canadian crops and the shortage in the United States' production. The position is thus practically the reverse of that which obtained last year. Leaving Argentina and Australia out of account for the present, since their crops are only just growing, it seems fairly certain that the total harvest of the world will be somewhat larger than last year. If however, to the production of the year we add the stocks remaining over from the previous harvest, then the margin is diminished, for the carry over on August 1, 1924, from the generally abundant harvest of 1923 was large, whereas now the stocks remaining on hand from the 1924 harvest are small.

"Nevertheless, provided there be no startling failure in the Southern Hemisphere, the total available will probably prove slightly larger than last season, and should permit of a practically normal carry-over next August. The apparent difference in total supply between the two seasons is accordingly too small to warrant any forecast of a material change in the level of wheat prices during the next few months."

CANAL TRAFFIC SHOWS INCREASED TONNAGE

Sault Ste. Marie—Total traffic through the Sault Ste. Marie locks during August aggregated 11,661,887 tons, says the Dominion Bureau of Statistics. This was slightly below the July tonnage on account of decreased grain shipments, but was 1,611,984 tons, or 16 per cent. heavier than during August, 1924, iron ore being heavier by 2,050,865 tons.

Wheat shipments through the Welland canal showed a decrease from last year's of 101,431 tons, or 3,381,000 bushels, but shipments of oats were heavier by 120,952 tons, barley by 20,035 tons and soft coal by 100,274 tons. Total traffic was heavier by 166,497 tons and was also heavier than during July, 1925, by 45,692 tons.

Wheat shipments through the St. Lawrence canal were heavier than during the previous month by 98,764 tons, or 3,292,100 bushels, but were lighter than during August, 1924, by 79,222 tons, or 2,640,760 bushels. Flour also showed a decrease of 2,188 tons; barley was heavier than in August, 1924, by 18,805 tons; oats by 118,954 tons; pulpwood by 27,449 tons, and soft coal by 93,269 tons. The total tonnage was greater by 202,048 tons.

REVIEW OF THE LIVE STOCK MARKETS

(Continued from page 43)

\$12.90 to \$13.30, while packing sows were weighed at \$11.50 to \$12.00 mostly. Pigs are unchanged for the week, bulk of better strongweights going at \$12.50 to \$13.00.

Following the high point reached last Tuesday packers have insisted on a continual cheapening of costs. Reductions approximating \$1.00 have been effected, on fat lambs while sheep are mostly unchanged. With a weak to 25 cent lower deal today natives and westerns sold mostly at \$14.50 to \$14.75, with a few loads to city butchers upward to \$15.25. Fat native ewes went scaleward at \$6.50 to \$7.50, with heavies down to \$5.00. Feeding lambs have dropped off around a quarter, choice light range offerings selling today at \$15.85.

SIOUX CITY

Sioux City, September 22, 1925—Hogs started upward at this week's opening and prices have added a net of 35 to 40c since last Tuesday. Bulk of hogs cashed today at \$11.50 to \$12.90 within an extreme range of \$11.00 to \$13.10. Fat lambs have dropped off around \$1.00 during the past week, bulk selling today at \$14.50 to \$14.60.

Cattle have found a slow outlet for the opening sessions of this week, though prices in general are unchanged from last week's close. Top price of \$15.50 was paid today for show yearlings, all fat steers and yearlings selling within an extreme range of \$8.50 to \$15.50. Fed heifers were quotable at \$7.00 to \$13.00 with fed cows from \$9.00 down to \$6.00. Grass cows and heifers found an outlet at \$4.00 to \$8.00, with canners and cutters at \$2.50 to \$3.50. Feeding stock has also found a fairly broad outlet, steers selling at \$6.00 to \$8.75, with stockers and yearlings at \$4.00 to \$8.00 and cows and heifers down to \$3.00.

CHICAGO MONEY WEARS EASIER ASPECT

(Continued from page 13)

it was taken over in 1922 by the Continental & Commercial National Bank.

Paul H. Davis & Co. have leased the north half of the banking floor at 39 South La Salle Street, formerly occupied by the bond and trust departments of the National Bank of the Republic prior to its removal to its present quarters. This will give the banking house better facilities for handling its enlarged business and when the work of remodeling the interior is completed it will take possession. Mr. Davis anticipates that will be accomplished about November 1.

Harold H. Powell, a son of Charles L. Powell, counsel for the Chicago Federal Reserve Bank and a nephew of George M. Reynolds, chairman of the Continental & Commercial National Bank, has purchased an active interest in the investment banking house of Angell, Showers & Co., 10 South La Salle Street. Mr. Powell has been connected with the bond department of the Continental & Commercial Trust & Savings Bank.

Omer N. Custer of Galesburg, treasurer of the state of Illinois, has been elected a director of the Illinois Power & Light Corporation.

George E. Roberts, vice president of the National City Bank of New York, was in Chicago last week to testify before the Interstate Commerce Commission hearing on freight rates.

Next Thursday night the annual meeting of the Chicago & Cook County Bankers Association will be held at the Mid-Day Club. The annual statement displays a substantial balance for the fiscal year ended May 31 compared with a small deficit in the preceding year.

The Chicago Morris Plan Bank continues to enjoy a period of prosperity and the directorate has ordered the payment of a quarterly dividend of 1½ per cent. which is payable on September 30.

Louis G. Kaufman, president of the Chatham-Phenix National Bank & Trust Co. of New York passed through Chicago on Thursday bound for Michigan to enjoy his customary autumn vacation. Mr. Kaufman has a camp at Granot Loma, about 30 miles north of Marquette on Lake Superior comprising about 5,000 acres, a large portion of which is heavily timbered. It is one of the best equipped camps in

the United States and the streams and forests afford the best fishing and hunting in the West.

EARNINGS OF SOO RAILROAD SHOW GAIN

Indicative of the trend towards pre-war prosperity, earnings of the Minneapolis, St. Paul & Soo Ste. Marie Railway Co. for the first eight months of this year show an increase of \$1,127,043.49 over the figures for the corresponding period of the previous year, according to a statement issued by the company September 22.

Total freight revenue, passenger revenue, and miscellaneous revenue, was \$16,848,598, up to August 31, this year, in comparison with a revenue of \$15,721,554.51 for the same time last year.

Expenses of railway show a slight decrease for the first eight months in 1925. They amounted to \$13,436,416.54, compared to \$13,761,962.99 in 1924.

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STOCKS OF GRAIN AT MINNEAPOLIS

	This week	Last week	Last year
No. 1 hard spring	245,074	200,000	288,658
No. 1 dark northern	1,075,191	673,175	1,454,830
No. 2 dark northern	182,018	82,949	600,627
No. 2 northern	156,562	102,707	863,572
No. 3 dark northern	55,518	41,181	129,498
No. 3 northern	28,706	30,641	56,523
Winter	8,223	8,223	47,437
Durum	287,320	136,004	61,860
Transfer	1,452	702,336	5,959
Other grades	1,360,285	2,521,532	806,181
Public houses	4,045,752	6,339,519	83,182
Private houses	186,426	115,608	6,422,701
Totals	4,232,178	2,637,140	1,360,154
Increase	1,595,038	474,617	
CORN—			
No. 3 yellow	7,960	17,910	4,781
Other grades	75,681	80,552	227,768
Public	83,641	98,472	242,549
Private	2,899	5,270	18,776
Totals	86,540	103,842	262,225
OATS—			
No. 2 white	3,141,243	2,957,408	345,454
No. 3 white	13,268,737	13,271,062	4,661,218
Other grades	4,368,325	4,235,752	1,702,361
Public	20,778,305	20,464,222	6,709,033
Private	1,820,367	1,624,408	2,042,010
Totals	22,598,672	22,088,630	8,751,042
BARLEY—			
Public	1,141,900	782,468	493,234
Private	88,967	84,855	98,465
Totals	1,230,867	867,323	591,699
RYE—			
Public	1,403,216	869,346	3,669,435
Private	23,440	10,388	58,943
Totals	1,426,656	879,734	3,728,378
FLAX—			
Public	193,440	140,229	20,240
Private	63,564	52,848	6,953
Totals	257,004	192,077	27,193

GRAIN STOCKS AT DULUTH AND SUPERIOR

Grain stocks in Duluth and Superior elevators as on September 19, showing changes in the week: Wheat—Nos. 1 and 2 dark northern and Nos. 1 and 2 northern, 2,325,248 bu.; No. 3 dark northern and No. 3 northern, 376,817 bu.; other spring, 3,668,656 bu.; Nos. 1 and 2 amber durum and Nos. 1 and 2 durum, 409,284 bu.; No. 3 amber durum and No. 3 durum, 27,873 bu.; other durum, 3,174,909 bu.; Nos. 1 and 2 dark hard winter and Nos. 1 and 2 hard winter, 14,740 bu.; other winter, 3,708 bu.; bonded, 76,479 bu.; total wheat, 10,077,714 bu., increase, 2,114,000 bu.

Coarse grains—Corn, 33,032 bu., increase, 1,611 bu.; oats, 6,942,741 bu., increase, 256,603 bu.; barley, 1,861,190 bu., increase, 331,878 bu.; rye 2,429,833 bu., increase \$19,442 bu.; flax 874,043 bu., increase, 457,468 bu.

MINNEAPOLIS-DULUTH-SUPERIOR WHEAT RECEIPTS

Receipts of wheat in Minneapolis and Duluth from September 1 to 19, 1925, compared with the corresponding period of previous years, in bushels (000's omitted):

	1925	1924	1923	1922
Minneapolis	14,665	14,087	11,626	14,888
Duluth	15,222	8,820	7,212	12,842
Totals	29,887	22,907	18,838	28,730

GRAIN STOCKS AT CHICAGO

	Public	Private	Total	Last year
Wheat	2,795	2,047	4,842,000	17,881,000
Corn	1,109	1,642	2,752,000	1,469,000
Oats	3,432	7,084	10,516,000	11,396,000
Rye	1,994	96	2,060,000	5,285,000
Barley		365	365,000	71,000

UNITED STATES VISIBLE GRAIN SUPPLY

	This week	Last week	Last year
Wheat	40,997,000	37,728,000	80,819,000
Corn	5,133,000	6,390,000	5,090,000
Oats	63,922,000	63,212,000	38,198,000
Rye	6,645,000	5,573,000	14,981,000
Barley	4,860,000	4,959,000	4,064,000

WORLD'S GRAIN SHIPMENTS

	Past week	Prev. week	Last year
Wheat	6,647,000	9,014,000	14,589,000
Corn	5,712,000	5,757,000	5,483,000
Oats	2,011,000	2,078,000	2,847,000

THE WEEK'S FLOUR OUTPUT

The following table shows the flour output at principal milling centers, together with figures covering a group of representative interior mills in each district, in barrels, as reported to The Northwestern Miller:

	Sept. 19		Sept. 20	
	1924	1923	1924	1923
NORTHWEST—				
Minneapolis	380,144	239,753	276,827	276,820
St. Paul	13,093	9,697	7,727	17,495
Duluth-Superior	32,945	26,080	33,735	25,151
*Outside mills	201,238	211,474	285,424	229,689
Totals	627,420	487,004	603,713	559,165
SOUTHWEST—				
Kansas City	118,306	109,754	127,343	138,175
Wichita	35,477	28,210	52,985	45,035
Salina	32,680	29,556	29,404	22,220
St. Joseph	44,869	39,528	44,340	43,105
Omaha	32,945	27,300	24,334	22,580
†Outside mills	210,708	192,363	304,265	241,930
Totals	472,985	426,811	582,671	513,045
CENTRAL AND SOUTHERN—				
St. Louis	31,100	31,900	30,000	46,700
†Outside	47,100	48,200	56,200	52,300
Toledo	39,100	24,100	45,500	41,000
†Outside	38,168	34,215	49,365	53,800
Indianapolis	7,552	7,198	13,900	13,100
Southeast	112,380	115,467	105,327	165,480
Totals	275,400	271,080	300,292	372,380

PACIFIC COAST—

	23,651	24,350	39,946	47,140
Portland	32,751	25,440	29,919	47,195
Seattle	40,914	24,757	23,663	48,300
Totals	97,216	74,547	93,528	142,635
Buffalo	193,043	158,011	181,389	119,850
Chicago	38,500	39,000	34,000	32,000
Milwaukee	6,600	5,500	5,750	4,000

*Minnesota, Dakota, Iowa and Montana mills outside of Minneapolis, St. Paul and Duluth-Superior.
 †Southwestern mills outside of centers named.
 ‡Mills outside of St. Louis, but controlled in that city.
 †Central states mills outside of Toledo.

FLAXSEED RECEIPTS AND SHIPMENTS

Receipts and shipments of flaxseed at Minneapolis and Duluth, September 1 to 19, 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	2,184	1,350	467	402
Duluth	1,221	720	560	418
Totals	3,405	2,070	1,027	820

MINNEAPOLIS GRAIN FUTURES

	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
Wheat						
September	1.51	1.49	1.48	1.48	1.47	1.44
December	1.53	1.51	1.50	1.51	1.50	1.47
May	1.52	1.56	1.55	1.56	1.54	1.51
September						
Sept. 17	17	18	19	21	22	23
Rye	.83	.81	.78	.78	.78	.77
Oats	.35	.35	.35	.35	.35	.35
Flax	2.61	2.62	2.58	2.58	2.58	2.55
Barley	.65	.64	.63	.62	.63	.62
December						
Sept. 17	17	18	19	21	22	23
Rye	.86	.84	.82	.81	.81	.79
Oats	.37	.37	.37	.37	.37	.36
Flax	2.65	2.64	2.62	2.62	2.62	2.59
Barley	.68	.67	.66	.65	.65	.64
May						
Sept. 17	17	18	19	21	22	23
Oats	.42	.41	.41	.41	.41	.40
Barley	.73	.71	.70	.69	.70	.69

DULUTH GRAIN FUTURES

September						
	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
Durum	1.27	1.25	1.25	1.26	1.23	1.20
Flax	2.65	2.65	2.61	2.62	2.60	2.59
October						
Sept. 17	17	18	19	21	22	23
Durum	1.28	1.26	1.25	1.26	1.24	1.21
Flax	2.65	2.66	2.62	2.63	2.61	2.59
November						
Sept. 17	17	18	19	21	22	23
Durum	1.30	1.28	1.27	1.28	1.25	1.23
Flax	2.65	2.66	2.63	2.63	2.62	2.60

CHICAGO GRAIN FUTURES

September						
	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
Corn	.93	.90	.88	.87	.87	.83
Oats	.38	.38	.27	.38	.37	.37
Rye	.87	.84	.84	.82	.82	.79
December						
Sept. 17	17	18	19	21	22	23
Corn	.82	.81	.80	.81	.80	.79
Oats	.41	.41	.40	.40	.40	.40
Rye	.91	.89	.88	.86	.87	.83
May						
Sept. 17	17	18	19	21	22	23
Corn	.86	.85	.84	.85	.85	.83
Oats	.45	.45	.44	.45	.45	.44
Rye	.96	.94	.93	.92	.92	.89

WINNIPEG GRAIN FUTURES

October						
	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23
Wheat	1.34	1.32	1.32	1.32	1.31	1.28
Flax	2.38	2.38	2.35	2.35	2.35	2.31
December						
Sept. 17	17	18	19	21	22	23
Wheat	1.32	1.30	1.29	1.30	1.30	1.27
Flax	2.31	2.31	2.19	2.27	2.18	2.24
May						
Sept. 17	17	18	19	21	22	23
Wheat	1.36	1.35	1.34	1.35	1.34	1.32
Flax	2.38	2.38	2.36	2.35	2.36	2.32

WHEAT RECEIPTS—CARS

	Minneapolis		Duluth		Chicago		Winnipeg	
	Year	Year	Year	Year	Year	Year	Year	
Sept. 17	1925	ago	1925	ago	1925	ago	1925	ago
Sept. 18	553	374	482	264	30	212	1,458	324
Sept. 19	535	398	470	370	18	224	1,945	320
Sept. 20	641	366	447	353	14	178	1,609	258
Sept. 21	1,020	851	859	908	22	150	3,413	509
Sept. 22	376	529	465	455	66	457	2,200	1,084
Sept. 23	664	488	549	643	29	139	1,919	628

Earnings of the Great Western Sugar Company

Although indications are that Great Western Sugar Company earnings in 1925 will not equal those of the previous year officials believe the annual common dividend of \$8 will be earned by a comfortable margin despite the low sugar prices prevailing so far, according to a Dow, Jones Company bulletin. Company's output, as with other domestic beet sugar producers, will be smaller than in the previous season because drought reduced beet crops throughout the West.

Under more favorable circumstances Great Western's outturn in the current crop year would have exceeded the record established in the past season when 8,556,885 bags of 100 pounds each were produced, an increase of 16.23 per cent. over the largest production of any previous campaign. To insure an increase in capacity company recently purchased two factories at a cost of approximately \$2,500,000, increasing the number of plants owned to 18.

At present Great Western Sugar Company produces about one-third of domestic beet granulated. Harvesting of this year's crop is now well under way and while some of it has already been marketed the major part will not be disposed of until the last three months of the year when it is expected sugar prices will be higher due to the demand for canning and preserving.

Prices Paid for Beets

Prices paid this year for beets were about the same as for the 1924 crop, the guaranteed minimum being \$6 a ton in Nebraska and Colorado and \$6.50 in Montana and Wyoming. So far this year two payments of \$1 each a ton have been turned over to the farmers. Beets are purchased under a participating contract with the growers based upon the sugar content and returns from sale of the actual sugar.

In 1924, the second good year for sugar producers since the debacle of 1920-1921, the Great Western Sugar Company was able to report net profits of \$10,577,274 after taxes, depreciation and 7 per cent. dividend requirement on the \$15,000,000 preferred stock outstanding, equivalent to \$15.88 a share on the 600,000 shares of \$25 par common stock outstanding. Based on an estimated production of 8,200,000 bags this year, its capitalization, which consists of \$15,000,000 (\$100 par) cumulative 7 per cent. preferred stock and \$15,000,000 (\$25 par) common stock, is at the exceedingly low rate of \$3.66 a bag.

Following tabulation shows net income and per share earnings on preferred and common stocks in past eight fiscal years ended February 28:

Year	Net income	Earnings on		Common dividends
		Preferred	Common	
1925	\$10,577,274	\$70.52	\$15.88	\$8
1924	12,004,304	80.03	18.26	8
1923	6,879,113	45.86	9.71	1
*1922	8,363,418	6
1921	4,264,171	28.42	†21.42	47
1920	11,480,973	76.53	†69.53	47
1919	6,121,775	40.81	†33.81	47
1918	12,335,278	82.23	†75.23	48

*Deficit. †On shares of \$100 par value.

Preferred stockholders have received regular dividends of \$7 annually. Common dividends are now \$8 yearly.

In Strong Financial Position

At the close of the last fiscal year the company was in the strongest financial condition in its history. Cash, Government securities and refined sugar on hand exceeded \$43,000,000. Current assets on February 29 amounted to \$50,961,851 and current liabilities were only \$2,071,765 leaving net working capital \$48,890,086, or \$18,890,086 in excess of total outstanding capital stock. Plants and real estate were carried in balance sheet at \$29,513,228.

Deducting from total assets of \$80,475,078, current liabilities of \$2,071,765 and depreciation reserve of \$3,880,874, net tangible assets were \$74,522,439, or \$493 a share on the \$15,000,000 preferred outstanding.

ADVOCATES COMPLETE ORGANIZATION OF FARMERS

Spokane, Washington—Advocating the formation of a complete organization, such as labor, industry and other bodies, George C. Jewett, president of the Federal Land

Bank of Spokane, said that tillers of the soil must do this if they expect to get anywhere.

"The reason the farmer is turned down so many times" he told teachers attending institute at the Lewis and Clark high school, "is because he has not an organization to back him up.

"Labor has accomplished wonders through its national organization, and so has industry, but the farmer, because of his lack of organization, has had to take a back seat.

"You teachers can aid the farmers by teaching the boys and girls of the community. Your success and all success depend to a certain extent on the success of the teacher."

Mr. Jewett explained the workings of the Federal Land Bank and told of the assistance the farmers have received since its establishment in Spokane several years ago.

ALFRED C. BEDFORD DEAD

East Norwich, L. I.—Alfred Cotton Bedford, chairman of the board of directors for the Standard Oil Company of New Jersey, died September 21 at his home here. He was 61 years old.

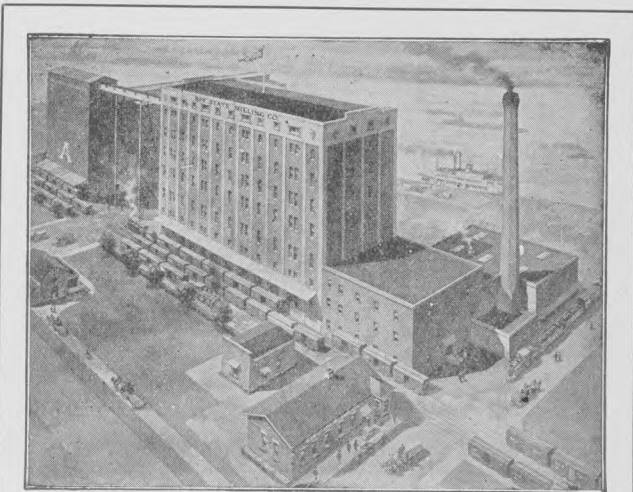
Death came suddenly from an attack of heart trouble.

Bedford was made a director of the Standard Oil Company of New Jersey in 1907 and became treasurer in 1910, vice president in 1911, president in 1916 and on November 15, 1917 was elected chairman of the board of directors.

He entered the business world as a clerk in a New York dry goods store, later entering the employ of a subsidiary of the Standard Oil Company of New Jersey. This was in 1882. He had remained with the company since that time until his death.



**Potato bags
Needles
Sewing twines**



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

replacing their plant destroyed by fire in August 1911.

This plant, with capacity of 4,000 barrels daily was designed and rebuilt of reinforced concrete, *absolutely fireproof*, in just *ninety days* from the date of the above calamity, by

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Northwestern Light and Power Co.

First and Refunding Mortgage 6% Gold Bonds Series "B"

Dated August 1, 1925. Due August 1, 1950. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100. Registerable as to principal. Redeemable in whole or in part on 45 days' notice on any interest date on or before August 1, 1930 at 105; thereafter on or before August 1, 1935 at 104; thereafter on or before August 1, 1940 at 103; thereafter on or before August 1, 1945 at 102; thereafter on or before August 1, 1949 at 101. Redeemable February 1, 1950, without premium.

Mr. John A. Reed, Vice President of the Company has summarized for us the following information:

BUSINESS: The Northwestern Light and Power Company incorporated under the laws of Delaware, owns and operates Public Utility Properties serving a rich agricultural territory in northwestern Iowa. A total of 34 cities and towns are served either directly or through other companies to which electric current is sold at wholesale.

SECURITY: These bonds in the opinion of counsel will be secured by first lien on all plants, real estate, transmission lines and other physical properties originally belonging to the Company, with a very minor exception. The Company has lately acquired and by supplemental indenture subjected to the lien of the mortgage, the properties of Western Iowa Power Company and the electric plants and systems of certain municipalities. According to the report of Mr. George H. Knutson, Financial Engineer, the property as a whole has a depreciated value substantially in excess of all outstanding liens and bonds.

EARNINGS: For the twelve months ending April 30, 1925, gross earnings were \$254,844.42. Net earnings after operating expenses, maintenance and taxes were \$101,493.29. This is over 2.40 times annual interest on all outstanding bonds including the present issue.

MAINTENANCE FUND: The mortgage provides for a maintenance and renewal fund equivalent to 12½% of the annual gross earnings. Application of this fund is outlined in the Vice-President's letter.

MANAGEMENT: The ownership and management is in the hands of men long identified with the successful operation of public utility properties in Iowa. This group is generally known as the Dows, Smith and Reed organization, which organization serves 300 cities and towns in Iowa.

We offer these bonds when, as and if issued and received by us and subject to approval of counsel. All legal details in connection with the issuance of these bonds will be passed upon by Messrs. Chapman, Cutler and Parker, Chicago. The accounts have been audited by Alexander Grant & Company, Certified Public Accountants, Chicago, and the properties have been examined by Mr. George H. Knutson, Financial Engineer, Chicago.

Price 98½ and Interest to yield over 6.10%

THE MINNESOTA  LOAN & TRUST CO
405 Marquette Minneapolis

All statements contained in this circular were obtained from sources which we regard as reliable and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

1883