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PUBLIC DOCUMENTS

OF THE

STATE OF WISCONSIN

BEING THE REPORTS OF THE VARIOUS

STATE OFFICERS, DEPARTMENTS
AND INSTITUTIONS

For the Fiscal Term Ending June 30, 1914

VOLUME 5



MADISON
DEMOCRAT PRINTING COMPANY, STATE PRINTER
1916



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OF THE

RAILROAD COMMISSION

STATE OF WISCONSIN

VOLUME XV

AUGUST 13, 1914, to FEBRUARY 4, 1915.

COMPILED BY
LEWIS E. GETTLE
Secretary.



MADISON, WISCONSIN
DEMOCRAT PRINTING COMPANY, STATE PRINTER
1915

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OPINIONS AND DECISIONS

OF THE

Railroad Commission of Wisconsin

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF
STANDARDS FOR TELEPHONE SERVICE IN THE STATE OF
WISCONSIN.

Submitted Feb. 12, 1914. Decided Aug. 13, 1914.

The Commission is required by the Public Utilities Law to establish standards of adequate service for public utilities. Notice of hearing to consider this question was served on all the telephone utilities of the state. A large number participated, and tentative rules were submitted. Later a second hearing was had. The rules and regulations promulgated in the present order were thus formulated after full and careful consideration. The rules formulated deal with the elimination of cross-talk and noise, the number of subscribers per line, the maintenance of lines for through traffic where service is furnished between two or more exchange points, the proper maintenance of equipment, the maintenance of sufficient switchboard capacity and operating force, the provisions for emergencies, the proper handling of calls, the question of directories, and the elimination of interruptions and irregularities in the service. The name and address of the official handling service matters, and a copy of each new directory are to be filed with the Commission. Upon request a complete map of each telephone system is to be filed with the Commission, and a similar map is to be kept at the principal office of each utility and revised from time to time as changes in the system are made. No specific rules are prescribed with regard to toll service, but general provisions are made for the testing of circuits, the reporting of trouble on circuits, accurate devices looking to correct toll charges, the avoiding of unnecessary delay on account of toll business, correct methods on the part of the operators, and the recording of the condition of long distance circuits entering each exchange. It is ordered that all telephone utilities operating in the state of Wisconsin comply with the rules and regulations promulgated in the present order. Sixty days is deemed a reasonable time for compliance.

The Public Utilities Law requires all public utilities to furnish adequate service and empowers the Railroad Commission to formulate standards of adequate service. Believing that the establishment of standards for telephone service would be of material aid in bettering such service throughout the state, an investigation of the matter was instituted by the Commission. Notice of hearing was served on all telephone utilities in the state, and a large number participated. The first hearing was held at Madison on September 23, 1913, and tentative rules were discussed. These tentative rules were revised in the light of the testimony and printed, and were sent with notice of a further hearing to all telephone utilities in the state and other interested parties. The second hearing was held at Madison on February 12, 1914.

The following rules and explanations are the result of careful study and have been formulated after full consideration of the testimony offered and subsequent correspondence with reference thereto. In our judgment they define a quality of service which will be economical and at the same time reasonably adequate for the public. We realize that it is impossible in the present stage of telephone development to establish general rules which will effectively cover every contingency, and if rigid adherence to the rules herein prescribed should in any particular case result in hardship to the company or higher rates to the consumer without a commensurate betterment in service, application should be made to the Commission for a modification, giving reasons therefor. The Commission, through its inspectors, will require full compliance with the rules except in cases where special modifications are secured upon individual application.

Rule 1. Equipment and lines shall be so constructed and maintained as to eliminate all cross-talk and noise which unreasonably interfere with the transmission of messages for ordinary distances.

Objectionable noise and poor transmission frequently occur where ground return lines are in service or where the lines are in close proximity to power lines. Present day construction tends to eliminate these conditions and should be followed wherever practicable. When lines are reconstructed, or when new lines are built, metallic circuits should be provided, except in cases where adequate service can be rendered by less costly construction. Existing ground lines should be replaced by full metallic circuits if adequate service in any particular case demands such a change.

Rule 2. The number of subscribers on any one line shall not be greater than that consistent with adequate service.

All new construction should comply with this requirement. Where existing lines are overloaded, steps should be taken as soon as practicable to rectify this condition by increasing the number of lines. Under ordinary circumstances rural lines should be limited to ten or twelve subscribers, but in special cases a larger number may be justified. Where the use of the service and the revenue derived therefrom warrants such action, the number of subscribers on any one line should be reduced materially below this maximum. Service of a higher class should be rendered to subscribers who demand it and who are willing to pay the additional cost thereof.

Rule 3. Each utility, furnishing service alone or jointly with other utilities in two or more cities, villages or other exchange points, shall provide at least one line for through traffic between such points, along which few if any subscribers' instruments are installed.

Where the through traffic is light, it may be permissible to install instruments for local service along through lines, but between more important exchange points such installations should not be made. In special cases, toll stations may be installed along through lines until such time as the traffic warrants additional lines. This rule should be adhered to whether the through traffic is handled on a toll basis or is included in the regular charges for service.

Rule 4. Each utility shall maintain in proper condition the lines, instruments and other equipment used on its system and shall make such tests and inspections as are necessary.

Inasmuch as the nature of these tests and inspections largely depends upon the kind of system, the character of protective devices and the interference from storms or other external sources usually experienced, it is undesirable to specify their exact nature and extent. The Commission, through its inspectors, will outline the character of tests and inspections necessary in particular cases upon request of the utility and will make such suggestions as are deemed expedient. Signaling equipment, switchboard cords and other equipment requiring frequent attention should be kept in first class condition at all times. When permanent repairs can not be immediately ef-

ected, such temporary repairs should be made as are necessary to insure a prompt resumption of service, pending the completion of the permanent work.

Rule 5. Each exchange shall have sufficient switchboard capacity and a sufficient operating force to handle the traffic at all times with reasonable facility. Traffic studies shall be made and recorded, of such extent and frequency as to demonstrate to the Commission that sufficient equipment is in use and that an adequate operating force is employed.

At exchanges where operation is not continuous, provision should be made for handling emergency calls during such hours as the exchange is closed for regular service.

Traffic studies should include the number of calls made each hour, the hour of heaviest traffic, the variation of these conditions with the day of the week or month or with seasonal conditions, and the distribution of calls among operators.

Rule 6. Reasonable provision shall be made against the failure of lighting or power service, fires and storms, sudden increases in traffic, the illness of operators, or other emergencies which would seriously impair the service if not promptly met.

An exchange should not be left in the sole charge of one operator unless some other person capable of operating the exchange is within reasonable calling distance. Provision should be made for changing to another system of ringing and for a reserve source of lighting instantly available for the operating room. A reasonable supply of repair parts and line supplies should always be on hand.

Rule 7. At exchanges serving five hundred or more subscribers 94 per cent of the calls should be answered within ten seconds or less. At all other regular exchanges 90 per cent of the calls should be answered within ten seconds or less. At small exchanges, operated in connection with other work, slower service may be adequate. Calls shall be carefully supervised and parties disconnected promptly after conversations are completed.

Exchanges now operated in connection with other work should be provided with operators devoting their entire time to the switchboard whenever such a change is justified by the traffic and the revenue derived therefrom.

Rule 8. Suitable rules and instructions shall be adopted covering the phraseology and methods to be employed by operators in handling regular and special calls.

Speed, accuracy and reliability are of vital importance in telephone efficiency, and a definite plan of operation is necessary to establish these qualities of service. Patrons should be required to call by number wherever practicable. In order to avoid giving the wrong number it is advisable for operators to repeat the number to the subscriber before making the connection. Telephone courtesy is extremely important in stimulating the growth of the business, and in eliminating dissatisfaction and complaints. It should be required of all employes and generally encouraged. Employes must not "listen in" on lines except when it is an operating necessity. Care must be taken to avoid diverting business from a subscriber to his competitors, or discriminating between subscribers in the attention given their calls.

Rule 9. Directories in which 1,500 or more subscribers are listed shall be revised at least semiannually. All other directories shall be revised at least once each year. All directories shall be dated.

This rule is general and will apply under ordinary conditions. However, in cases where the changes to be made are so few as to become practically negligible, it may be unnecessary to revise the directory within the time limit. In some instances it may be desirable to make revisions more frequently than specified in the rule. The matter is one which should be governed by the number of changes which are necessary.

Rule 10. Directories shall contain such instructions and rules governing local and toll service and methods of payment as may be necessary to inform subscribers of their rights and obligations.

It may be found desirable to publish the Commissions rules, illustrations showing the proper method of speaking into transmitters, suggestions as to enunciation, time and method of payment for service, and other information, varying with different exchanges, which will tend to promote business efficiency and precision of operation.

Rule 11. Reasonable efforts shall be made to eliminate interruptions and irregularities, and to correct them promptly when they occur. Records shall be kept of all complaints or irregularities in the service, showing the day and time at which the trouble is reported, the nature of the trouble, its duration and final disposition.

Trouble records are useful in locating defects in equipment and operation, since in this way chronic troubles may be distinguished from occasional complaints due to exceptional circumstances. For this purpose the preservation of the ordinary slips filled out when the trouble is reported and the notes of the trouble man or wire chief with reference thereto will be sufficient. Subscribers should be given instructions as to how and to whom they should report difficulties, and the person designated to receive complaints should be readily accessible and should have time and authority to properly remedy them. Employes should be encouraged to report all complaints, irregularities and criticisms. Patrons should be requested to report trouble in sufficient detail so that an accurate record of the nature of the complaint can be made. The coöperation of the public in promoting good service should be encouraged in the matter of tree trimming, in refraining from monopolizing party lines and in other matters not wholly within the control of the utility.

Rule 12. The name and address of the official or employe designated to handle service matters and a copy of each new directory shall be filed with the Commission. Upon request a complete map of each telephone system shall be filed with the Commission, and a similar map shall be kept at the principal office of each utility and revised from time to time as changes in the system are made.

TOLL SERVICE

No specific rules with regard to the adequacy of toll service are prescribed at this time, but the following suggestions are offered. Toll service should be properly routed so as to be most efficient and to secure justice to the telephone companies where more than one utility is involved. In general, each utility should test all toll circuits early each morning and after storms in order that trouble may be promptly eliminated. On joint lines, or when one utility uses the lines of another utility, trouble on circuits should be promptly reported to the utility responsible for the maintenance of the line. Accurate and convenient timing

devices should be installed in order that toll charges may be correctly computed, and that the service may not be unnecessarily delayed. The tone of voice used by operators is very important, particularly for toll service. They should cultivate not only a distinct articulation, but low tones and pleasing voice. This would aid materially in giving satisfactory service at highest efficiency. A record of the condition of long distance circuits entering each exchange should be kept for the convenience of the utilities in properly maintaining their lines, and for the Commission's information.

IT IS THEREFORE ORDERED, That all telephone utilities operating in the state of Wisconsin hereafter comply with the requirements of the rules and regulations enumerated above.

Sixty days is deemed a sufficient time within which to comply with this order.

JOHN BOUK ET AL.

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted April 16, 1914. Decided August 13, 1914.

Complaint was made that the station facilities for freight and passengers at Porter's Mills in Eau Claire county are inadequate, and the Commission was asked to require the respondent to provide a suitable platform for freight, and a shelter shed for the accommodation of passengers. It appeared that neither shelter nor platform were provided, that the absence of the latter necessitated the lifting of milk and cream from the ground to the car floor, and that in inclement weather passengers were obliged to expose themselves to the elements or take refuge in near-by houses, a practice occasionally resulting in their missing trains. It seems that an average of three passengers a day alight from or board trains at this point.

Held: A small shed and platform, which can be constructed without great expense, should be provided as a minimum of service, even though the traffic is light. Passengers should not be obliged to depend on near-by residents for shelter while waiting for trains. The respondent is ordered to provide a shelter shed and platform at Porter's Mills, which shall be adequate for the freight and passenger traffic. Sixty days is deemed a reasonable time for compliance with the order.

The petition, which is signed by fifty-six producers and shippers of farm produce, alleges in substance that the station facilities for freight and passengers at Porter's Mills in Eau Claire county are inadequate. The Commission is therefore asked to require the respondent to provide a suitable platform for freight and a shelter shed for the accommodation of passengers.

The respondent submits in its answer a letter from its general manager who states that the company will grade and surface with cinders a stretch thirty or forty feet alongside of the track, but that additional expenditure is not warranted by the traffic. The dismissal of the complaint is therefore asked.

A hearing was held at Porter's Mills on April 16, 1914, at which *John Bouk* appeared for the petitioners and *W. J. Thiele* for the respondent.

The testimony shows that no shelter is now provided for pas-

sengers or freight at Porter's Mills. There is no platform, and milk and cream must be lifted from the ground to the car floor. In inclement weather passengers are obliged to expose themselves to the elements or wait at private houses in the vicinity. These houses are so located that it is difficult to reach the stopping place after the train can be heard approaching, and passengers have missed trains in this way. The owner of one of the near-by houses testified that it is inconvenient and annoying to him to be obliged to furnish shelter to persons waiting for trains. Witnesses stated that trains are frequently late, especially during the winter.

Porter's Mills is 4.8 miles south of Eau Claire and two trains each way daily are stopped there on signal. The nearest stations are Shawton 3.3 miles north, and Lufkins Siding, 3 miles south. The latter place was in 1913 provided with a shelter shed about 16 by 16 feet in dimension, equipped with a stove, but it is not listed as a passenger station. Witnesses stated that the traffic at Lufkin's Siding is no greater than that at Porter's Mills. They estimated that more than fifty-six families live within a mile of Porter's Mills and would naturally make use of train facilities there. In addition some passengers come from a distance of four miles to this station. An average of from two to six passengers a day were said to board or alight from trains at Porter's Mills.

Subsequent to the hearing the respondent submitted a statement of its freight earnings at Porter's Mills and Lufkins Siding as follows:

FREIGHT EARNINGS IN YEAR SPECIFIED.

Station.	1911	1912	1913
Porter's Mills.....	\$183 70	\$39 09	*\$77 77
Lufkins Siding.....	900 89	368 53	194 54

*1913 data were furnished in respondent's answer.

Ticket sales to Porter's Mills in 1913 are stated in respondent's answer as 487, yielding a revenue of \$62.48. Assuming that outbound traffic is substantially the same, the total number of passengers would be approximately 974. Eliminating Sundays, this would give an average of three passengers a day throughout the year.

In the light of the testimony it is our judgment that the station facilities at Porter's Mills are inadequate. Even though the traffic is light, it is essential that a small shed and platform, which can be constructed without great expense, should be provided as a minimum of adequate service. Passengers should not be obliged to depend upon near-by residents for shelter while waiting for trains.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, provide a shelter shed and platform at Porter's Mills which shall be adequate for the freight and passenger traffic.

Sixty days is considered a sufficient time within which to comply with this order.

IN RE PROPOSED EXTENSION OF THE LINE OF THE GRANGE
HALL FARMERS TELEPHONE COMPANY IN THE TOWN OF
ROCK ELM, PIERCE COUNTY, WISCONSIN.

Submitted May 14, 1914. Decided Aug. 13, 1914.

The Grange Hall Farmers Tel. Co. on Dec. 13, 1913, filed notice with the Commission of a proposed extension of its line in the town of Rock Elm. The company informed the Commission that the extension in question would not interfere with any other company. Accordingly, when the twenty day period fixed by statute had elapsed and no objection to the extension had been filed, the company was notified that it was authorized to proceed. It later appeared, through an investigation following a complaint by the Highland Tel. Co., that the proposed extension would parallel the line of the latter company for fully three miles, and that the Grange Hall Farmers Tel. Co. had not complied with the law in that it had not served written notice upon the Highland Tel. Co. The former company was then notified that the proceedings instituted in December 1913 were void, and that a new notice would be necessary. Such notice was accordingly served on the Commission on April 21, 1914, and hearing held pursuant thereto on May 14. At the hearing it developed that the construction of the extension in question had proceeded to completion in spite of the fact that the matter was before the Commission for determination and that nineteen subscribers were attached to the new line, six of whom had discontinued the service of the Highland Tel. Co. The controlling reason for the construction of the extension seemed to be the belief that subscribers of the new line would get the benefit of a much lower rate, though it appeared that the lower rate was not fixed at a proper amount, as it made no allowance for maintenance, taxes, depreciation, and interest, but covered only the cost of switching service. It did not appear that the rates of the Highland Tel. Co. were unreasonably excessive, and an inquiry into the merits of the case revealed that there was no public need for the extension in question.

Held: Sec. 1797m—74 of the statutes was aimed to prevent such wasteful duplication of telephone lines as has arisen in the present case. Such duplication is not to be permitted merely because the rates of existing companies are thought to be excessive. The law provides an adequate remedy for such a situation through the filing of a complaint with the Commission. Sec. 1797m—102 imposes upon the Commission the duty of enforcing the provisions of sec. 1797m—1 to 1797m—109. In enforcing the provisions of those statutes, it is no less the duty of the Commission to take steps to abate a condition that has arisen than the law was designed to prevent, than to prevent the occurrence of that condition in the first place. The con-

struction of the line in question was clearly an illegal act. If the Grange Hall Farmers' Tel. Co. and the individual patrons of the new line do not permanently discontinue the service over the line in question within two weeks following the date of the present decision, the matter is to be turned over to the attorney-general for prosecution.

On April 21, 1914, the Grange Hall Farmers Telephone Company gave notice to this Commission, as required by law, of a proposed extension of its line in the town of Rock Elm, Wis. The Highland Telephone Company of Elmwood notified the Commission of its objection to the extension, and a hearing was held on the matter at Elmwood, May 14, 1914, at which the Grange Hall Farmers Telephone Company was represented by *Frank Wild* and *Bert Collett*, and the Highland Telephone Company by *John Schwebach* and *Joseph Johnson*.

There are certain occurrences antedecent to the filing of the formal notice that occasioned this hearing that are necessary to a complete understanding of the case. The first notice of the extension was served upon the Commission by the Grange Hall Farmers Telephone Company on December 13, 1913. In the letter accompanying the notice the secretary of the Grange Hall company said "This extension does not interfere with any other company, as it starts from our own central and runs into the country to no place of business". When the twenty day period fixed by the statute had elapsed, the Commission, relying upon the fact that no objection to the extension had been filed and also upon the above quoted statement of the Grange Hall company, wrote the latter company that it was authorized to proceed. In March 1914 complaint was received by the Commission from the Highland Telephone Company that the Grange Hall company was proceeding with the hauling of poles along the route of the Highland company's line and that no notice of any proposed extension had ever been served upon the Highland Telephone Company. The Commission sent a member of its engineering staff to investigate the situation, and his report showed that the new line would parallel the Highland line for a distance of fully three miles. Upon receipt of this report the Commission wrote the Grange Hall Farmers Telephone Company that inasmuch as it had not complied with the plain requirement of the law in the matter of serving written notice upon the Highland Telephone Company, the proceedings instituted in December, 1913, were void and a new notice would have to be filed.

Such notice, as above stated, was served upon the Commission on April 21, 1914, and the matter was set for hearing on May 6. At the request of the Grange Hall company, the hearing was postponed until May 14.

At the hearing then held it developed that the construction of the new line had proceeded to completion in spite of the fact that the matter was before the Commission for determination; and the actual connecting of telephones had taken place between the date of notice and the date of the hearing. Nineteen subscribers were attached to the new line, and six of these had previously been subscribers of the Highland Telephone Company and had discontinued its service in favor of that of the Grange Hall company. Under these circumstances, the construction of the line was clearly an illegal act. It appears, therefore, that the Grange Hall Farmers Telephone Company failed to comply with the law in that it did not give written notice to the Highland Telephone Company in December of its intention to construct; that it misled the Commission by stating that the proposed extension would not affect any other company, whereas, it did as a matter of fact parallel the line of the Highland Telephone Company and takes away six subscribers from that company; and that upon being notified of its failure to perfect its legal right and being instructed to file a new notice, the company filed the notice but proceeded to build the line without waiting for a hearing or a determination of the matter by the Commission.

It was stated by the representative of the Grange Hall company that the Highland Telephone Company had had verbal notice of the proposed construction of the line, but the evidence shows that the verbal notice related to a meeting which was to be held for the purpose of discussing the telephone situation in the community; that the secretary of the Highland Telephone Company attended this meeting, but no action was taken and he had no knowledge that the construction was actually contemplated until he observed the hauling of poles early in the spring of the present year.

Although the construction of the line in question was unlawful because the conditions precedent were not complied with as required by statute, the Commission's investigation has included an inquiry into the merits of the case in order to determine whether the situation is actually such as to indicate a public need for the new line. Rock Elm is located seven or eight miles

southwest of Elmwood and the Highland Telephone Company, with headquarters at Elmwood, has a metallic line running from Elmwood to Rock Elm, connecting at the latter point with the switchboard of the Grange Hall Farmers Telephone Company. The latter company, in turn, has a grounded line running over another highway from Rock Elm to Elmwood and connecting with the Highland switchboard at Elmwood. There is free interchange of messages between the two companies. The Highland line from Elmwood to Rock Elm runs through a community known as Farm Hill, about three or three and a half miles east of Rock Elm, and the new line of the Grange Hall Company parallels the Highland line on the same highway from Farm Hill to Rock Elm. At Farm Hill the new line turns south, running for a mile into territory not reached by the Highland company. As has been shown, the paralleling of lines has resulted in the loss of six subscribers to the Highland company, five of whom were renters and one a stockholder of that company. The inquiry discloses, therefore, that there was no actual use for the extension such as would have warranted this Commission in permitting it to be made had the situation been brought regularly before it at the time of the first application.

The controlling reason for the construction of the new line in the identical territory already occupied by the Highland Telephone Company appeared at the hearing to be a matter of rates. The rate of the Highland Telephone Company is twelve dollars a year, while the patrons of the new line expect to get their service for about three dollars per year. It seems that the Grange Hall Farmers Telephone Company is a corporation owning two or more switchboards, but that it does not own the rural lines running into them. These lines, including the one involved in the present case, were built and maintained by the farmers living along them, and they pay the Grange Hall company a uniform rate of three dollars per telephone per year for the switching service. It does not appear clearly what the situation is as to the ownership of the rural lines or as to how the corporation known as the Grange Hall Farmers Telephone Company is controlled. As far as operating matters are concerned, however, it is clear that the entire central office expense of each subscriber is represented by a charge of three dollars per year. It is the belief of the patrons of the new line that their other expenses will amount to practically nothing, it being the duty of each farmer

to keep in repair the portion of the line running past his farm. Thus, it was argued at the hearing, there is a difference of nine dollars a year between the cost of the Highland Telephone Company's service and the cost of service of the new line, and this difference made it decidedly worth while for the farmers to construct a line of their own.

It has been pointed out in several decisions of this Commission that ruinous duplication of lines and service is not to be permitted merely because the rates of existing companies are thought to be excessive. The law provides an adequate remedy for excessive rates by the filing of complaints with this Commission. But because of the conception that seems to exist in the minds of the patrons of the line here in question that the construction of the new line made them a clear saving of nine dollars a year in telephone rental, we deem it appropriate to comment at this time upon the merits of the contention relating to rates. Experience has shown that a rate of twelve dollars per year for rural service, such as is charged by the Highland Telephone Company, is usually by no means excessive. On the other hand, it is quite plain on the face of things that the service of the new line can not be had for three dollars per year per telephone. The experience of those engaged in the telephone business is uniformly to the contrary. The sum of three dollars covers merely the cost of switching service. Nothing is allowed for maintenance of pole and wire lines, renewal of batteries or repair of subscribers' instruments, taxes, depreciation, or a return on the investment. Some of these items involve only a small outlay of money during the first few years of operation, but as time goes on and the lines become old the maintenance items are greatly increased. Then, when the line has reached the end of its useful life and has to be replaced, a second outlay about equal to that made for construction of the original lines will be necessary. If instead of considering the immediate cost to which they will be subjected, the patrons of the new line would look far enough into the future to determine the ultimate cost, and apportion this cost over the years, they would find the expense of their service to be much more than three dollars per year. Probably it would be nearer ten dollars and it might be higher, even though the minimum of maintenance cost and general expenses were incurred.

This Commission has consistently refused to permit paralleling of lines and interference with the business of other companies under circumstances similar to those existing in this case. Along the highway from Farm Hill to Rock Elm the residents can have, if they desire it, the service of the Highland Telephone Company, which includes free connection with all the Grange Hall lines, and this service is available at rates which are reasonable or can be made reasonable upon a complaint to the Commission. Thus, the line in question was constructed in territory in which its construction could not have been permitted if the proper legal steps had been taken. In such a situation the Commission has no alternative but to order a discontinuance of the service given by the unlawfully constructed line. Sec. 1797m—74 of the statutes says, “No public utility already engaged in furnishing telephone service shall install or extend any telephone exchange for furnishing local service to subscribers in any municipality where there is in operation a public utility engaged in similar service without having first served notice in writing upon the Commission and any other public utility already engaged in furnishing local service to subscribers in such municipality of the installation or extension of such exchange which it proposes to make”, etc. The obvious purpose of the statute was to prevent the creation of the identical state of affairs that has arisen in this instance, namely, a wasteful duplication of telephone lines. It is the duty of the Commission to give this law effect. Sec. 1797m—102 says, speaking of the Commission, “It shall be its duty to enforce the provisions of sections 1797m—1 to 1797m—109”. In enforcing the provisions of the statutes specified, it is no less the duty of the Commission to take steps to abate a condition that has arisen that the law is designed to prevent than it is to prevent the occurrence of that condition in the first place.

The continued existence and operation of the line in question is an act for which those concerned are liable to prosecution. It is a further duty of the Commission to report to the attorney-general violations of the statute so that such prosecution may be begun.

The situation with respect to the ownership of the line in question and responsibility for its construction is not entirely clear from the evidence, since the parties themselves did not seem to have any very definite idea on the subject. The line was built

by the nineteen farmers who are using its service, but it was built with the knowledge and acquiescence, if not the actual assistance, of the Grange Hall Farmers Telephone Company, and it is the latter company that has acted for the new line in dealing with this Commission. Furthermore, the Grange Hall Farmers Telephone Company has connected the line with its switchboard and is giving service over it. Therefore, both the Grange Hall Farmers Telephone Company and the individuals who constructed and perhaps own the line in question would seem to be legally responsible for its construction and use.

The Grange Hall Farmers Telephone Company and the individual patrons of the new line will be given a reasonable time in which to discontinue service over the line, but if such service is not permanently discontinued at the end of two weeks following the date of this decision, the matter will be turned over to the attorney-general for prosecution.

WILKINS AND WILKINS,

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted April 13, 1914. Decided Aug. 13, 1914.

Complaint was made that the passenger train service at Allens Grove was inadequate and that Bardwell was not provided with a suitable walk or road to a public highway. Bardwell is a junction point between two branches of respondent's system, and is 1.7 miles east of Allens Grove station, and 2.5 miles west of Darien. The train service now afforded Allens Grove was considered, and the revenues arising therefrom. As regards Bardwell, it appeared that a station was made necessary at that point by reason of an intersecting line and interlocking plant, and that the local traffic would probably not warrant a station independently of the transfer business.

Held: The train service at Allens Grove is reasonably adequate for the present. As to Bardwell, it devolves upon the town board to construct a suitable public highway to the station, if the additional convenience of boarding trains at Bardwell instead of Allens Grove or Darien is regarded by the community as warranting such an expenditure. Where a station is located for the purpose of handling transfer traffic, at a considerable distance from a highway, and where the locality is reasonably well served by other stations, it would be unjust to require the railway company to incur large expense for approaches in order to make such junction station accessible for local use. However, patrons from the vicinity should be allowed to use such a station in the absence of unusual danger.

The petition, which is signed by 53 residents of the territory adjacent to Allen Grove and Bardwell stations in Walworth county, alleges in substance that the passenger train service at Allens Grove is insufficient, and that no suitable walk or road from Bardwell to a public highway is provided. The Commission is asked to require the railway company to stop additional trains at Allens Grove.

The respondent in its answer alleges that its passenger train service at Allens Grove is adequate and asks that the petition be dismissed.

A hearing was held on April 13, 1914, at Allens Grove, J. N. Davis appearing for the respondent.

The testimony shows that Bardwell is a junction point between two branches of the respondent's system. An interlocking tower is maintained and in connection therewith is a waiting room approximately 16 feet by 24 feet in dimension for the accommodation of passengers. It is listed as a station in the respondent's folders. Bardwell is 1.7 miles east of Allens Grove station and 2.5 miles west of Darien. The nearest highway crossing is about one-half mile distant. The stations known as Bardwell and Allens Grove are about equidistant from the village of Allens Grove, a community of about 300 inhabitants, and residents of that village and the surrounding country go to Bardwell to board trains which do not stop at Allens Grove or to take trains on the other line. Such patrons cannot reach the junction point except by trespassing on the railway right of way and crossing a trestle which is dangerous for pedestrians.

Witnesses stated that the supervisors of the town of Darien had been asked to build a highway from the Bardwell station to an existing public highway, but that they have failed to take favorable action in the matter, fearing that if Bardwell were to be made accessible to the locality surrounding it, traffic would be diverted from Darien. A statement submitted by the respondent subsequent to the hearing shows that during ten days ending April 14, 81 passengers boarded trains at Bardwell in addition to the transfer traffic.

Respondent's time table shows that Allens Grove now enjoys the service of two passenger trains in each direction daily except Sunday. It is possible for patrons to leave that station at 11:07 a. m., arriving in Beloit at 11:40 a. m., and to leave Beloit on the return trip at 5:06 p. m., arriving in Allens Grove at 5:35 p. m. In the other direction a patron can leave Allens Grove at 6:25 a. m., arriving in Racine at 8:35 a. m., and can return the same day, leaving Racine at 3:50 p. m. and arriving at Allens Grove at 5:45 p. m. The morning eastbound train enables passengers to take a train at Bardwell for Chicago, arriving there at 10:20 a. m., but the return trip cannot be made on the same day on this line. By waiting at Bardwell about three and one-half hours a resident of Allens Grove can reach Madison at 11:55 a. m. and return the same day, arriving in Allens Grove at 5:45 p. m.

A statement showing the passenger earnings at this station, submitted by the respondent subsequent to the hearing, has been summarized as follows:

Month.	Number of tickets sold.	Revenue from tickets sold.
January 1913.....	114	\$33 40
February	71	19 07
March	114	35 31
April	115	21 95
May	126	36 08
June	121	32 02
July	86	32 91
August	*	33 69
September	*	35 15
October	*	26 58
November	*	44 06
December	*	45 43

*Not given.

In the light of the testimony it is our judgment that the train service at Allens Grove is reasonably adequate for the present. The chief point of complaint is the inaccessibility of the Bardwell station. This station was made necessary, not by the development of the adjacent country, but by reason of the construction of an intersecting line and an interlocking plant, and it is impossible that the local traffic would warrant a station independently of the transfer business. If a railway company of its own volition establishes a station necessary for local traffic at a distance from a public highway, it should provide a reasonably convenient means of approach at its own expense. But if a station is located for the purpose of handling transfer traffic at a considerable distance from a highway, and if the locality is reasonably well served by other stations, it would be unjust to require the railway company to incur large expense in order to make its junction station accessible for local use. However, where such a station is maintained, patrons from the vicinity should be allowed to use it, if such use is not attended by unusual danger. If the additional convenience of boarding trains at Bardwell instead of Allens Grove or Darien is regarded by the community as warranting such an expenditure, it devolves upon the town board to construct a suitable public highway to the station.

IT IS THEREFORE ORDERED, That the petition herein be and the same is hereby dismissed.

TOWN OF CAMPBELL

vs.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

Decided August 13, 1914.

Complaint was made that the crossing of the North Salem road and respondent's line in the town of Campbell, La Crosse county, is dangerous to public travel. The crossing in question is located about one-fourth of a mile north of Grand Crossing station, and it appeared that respondent had not improved it, as provided by sec. 1299h—1 of the statutes.

Held: The crossing in question is more than ordinarily dangerous. The respondent is ordered to construct and maintain a highway, in the manner specified, within its right of way limits. As the alterations ordered are necessary for compliance with sec. 1299h—1 of the statutes, the entire cost is assessed against the respondent. Sixty days is considered a sufficient time for compliance with the order.

Under date of March 12, 1913, the supervisors of the town of Campbell in La Crosse county filed with the Commission a complaint which alleges in substance that the crossing of the North Salem road and the respondent's line is dangerous to public travel.

No formal answer was filed by the respondent.

A hearing was held at La Crosse on May 23, 1913, at which *Woodward & Lees*, by *Andrew Lees*, appeared for the respondent. The petitioner was not represented.

As a result of an inspection by an engineer of the Commission and correspondence subsequent thereto, the respondent under date of November 10, 1913, offered to make the improvements recommended by the Commission in the spring of 1914, alleging that the crossing could be placed in better condition than than would be the case if the grading were done in the fall or winter. This arrangement was approved by the Commission and a decision in the matter held in abeyance. Under date of May 14, 1914, the respondent informed the Commission that it was ready to begin the improvement of the crossing and asked permission to make the highway ten feet narrower than that suggested by

the Commission. In reply, respondent's attention was directed to its earlier promise and the width of highway originally suggested was insisted upon. On June 5, 1914, a letter was received from the town chairman stating that the work had not been started. The matter was again taken up with the respondent, which replied under date of July 1, 1914, offering further objections to the improvements suggested by the Commission. It therefore appears necessary to issue an order in the matter.

The crossing in question is located about one-fourth of a mile north of Grand Crossing station. The railway tracks run approximately north and south and the highway northeast and southwest. Approaching on the highway from the southwest the first track to be crossed is the respondent's main line, at which sixteen foot planking is provided. The road then proceeds northeasterly about five hundred feet to three tracks of respondent's freight line. At the first of these tracks sixteen foot planking is used and at the other two twenty-four foot planking is provided. About one hundred twenty feet further northeast the road intersects the single line of the Green Bay & Western Railroad Company. Between the main line and the freight tracks a traveled roadway approximately sixteen feet wide is maintained. The highway is on a fill. On each side of the crossing the town has constructed a hard surfaced macadam highway.

From a careful examination of the testimony and the separate reports of two members of our engineering staff who made personal inspection of the situation, we find that the crossing in question is more than ordinarily dangerous, and that it has not been improved as provided by sec. 1299h—1 of the statutes.

The highway within the right of way lines should be widened so as to provide a roadway available for travel thirty feet wide. This roadway should be properly surfaced with macadam and provided with thirty foot planking at the tracks. In widening the portion of the highway between the main track and the freight tracks it should be straightened somewhat by filling on the south side near the main track and on the north side near the freight tracks. With these improvements the crossing will, in our judgment, be reasonably safe under the existing traffic conditions. Inasmuch as the alterations ordered herein are necessary for compliance with sec. 1299h—1 of the statutes, the entire cost thereof is assessed against the respondent.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, Burlington & Quincy Railroad Company, construct and maintain within the limits of its right of way at the North Salem road crossing, located about one-fourth of a mile north of its Grand Crossing station, a highway with a crown available for travel thirty feet wide, properly surfaced with macadam and planked for its full width at each track crossing.

Sixty days is considered a sufficient time within which to comply with this order.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF THE HIGHWAY CROSSINGS ON THE LINE OF THE CHICAGO, ST PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY AT DEWEY STREET AND PUTNAM STREET IN THE CITY OF EAU CLAIRE.

Submitted May 6, 1914. Decided Aug. 13, 1914.

The Commission, on its own motion, investigated two grade crossings on the line of the C. St. P. M. & O. Ry. Co. at Dewey street and Putnam street in the city of Eau Claire. It appeared that the two crossings in question afford the only means of access from the southern portions of the city to the "North Hill district"—a section with a population of approximately 4,000 persons. West of the Putnam street crossing, which crosses seven tracks, the tracks curve northward around the foot of a bluff. At the Dewey street crossing, which is used by the Chippewa Valley Ry. Lt. & P. Co's interurban line to Chippewa Falls, four tracks are crossed. It was conceded by all concerned that the crossings are very dangerous to public travel. After numerous conferences between the engineers of the Commission, the city, the C. St. P. M. & O. Ry. Co. and the Chippewa Valley Ry. Lt. & P. Co., a plan for the separation of grades was formulated. This plan was acceptable in its general outlines to all parties and forms the basis of the present order.

It is ordered that the highway grade crossings at Dewey street and at Putnam street in the city of Eau Claire, and on the line of the C. St. P. M. & O. Ry. Co., be closed, and that a subway be constructed at Dewey street and an overhead passageway for pedestrians at Putnam street in conformity with the requirements specified. A new street, with detours to North Dewey street and Madison street is to be constructed, in the manner specified, from the north portal of the subway in a northeasterly direction to an intersection with Madison street. The city of Eau Claire, by appropriate action, is to take certain steps, as necessary, in the carrying out of the grade separation. The city is to vacate the portion of Putnam street which lies within the railway company's right of way. The city is to pave the floor of the subway, the sidewalks in connection therewith, and the streets altered or constructed under the part of the railway company and the Chippewa Valley Ry. Co. under this order. The city is to assume responsibility for all damages to property resulting from changes in streets and crossings under the order, subject to right of intervenor on the part of the railway company and the Chippewa Valley Ry. Co. The city is to grant its permission to the latter company to make all necessary changes in its tracks and distributing system so that it may operate its cars along the new street and through the subway, and that company is to make such changes and also to pave such portions of the street as

it is obligated to pave. Notice of necessary obstruction in any public street is to be given to the city. All work is to be subject to approval by the Commission, and, where not specifically assigned to the city or the Chippewa Valley Ry. Lt. & P. Co., is to be performed by the railway company. Upon completion of the work the railway company is to obstruct the grade crossing at Putman street so that it cannot be used by the public; and the city, the Chippewa Valley Ry. Lt. & P. Co., and the railway company, after the adjustment of damage claims, are to furnish the Commission with a complete account of the expense incurred, whereupon the Commission will determine and apportion the actual total cost—25 per cent to the city, 25 per cent to the Chippewa Valley Ry. Lt. & P. Co. and 50 per cent to the railway company. The work is to be commenced immediately and completed on or before May 1, 1915, subject to additional allowance for certain contingencies.

The Commission having been satisfied, upon due investigation, that there were sufficient grounds to warrant a hearing on the necessity of protecting, by grade separation or otherwise, two grade crossings on the line of the Chicago, St. Paul, Minneapolis & Omaha Railway Company at Dewey street and Putnam street in the city of Eau Claire, a hearing was duly ordered and held at Eau Claire on October 3, 1913. This hearing was continued on the following dates at the same place: November 24, 1913; January 28, 1914; April 17, 1914; and May 6, 1914. The city of Eau Claire was represented by *Mayor J. B. Fleming* and *City Attorney A. H. Shoemaker*. The representatives of the Chicago, St. Paul, Minneapolis & Omaha Railway Company were its *General Solicitor J. B. Sheean*, its *General Manager A. H. Trenholm*, and its *General Superintendent F. R. Pechin*. *Bundy & Wilcox* and *General Manager George B. Wheeler* appeared for the Chippewa Valley Railway, Light and Power Company. Several civic and business associations and a church congregation were also represented.

At the hearings it was conceded by all parties concerned that the crossings under consideration are very dangerous to public travel. Some evidence was introduced by the Chicago, St. Paul, Minneapolis & Omaha Railway Company, hereinafter designated as the "railway company," tending to show that adequate protection could be afforded without a separation of grades, but this contention was not pressed, and at the hearing held on April 17, 1914, the railway company's representative stated that a separation of grades to be effected by an under-highway crossing at Dewey street would be acceptable to it. After numerous conferences between the engineers of the Commission, the city, the

railway company, and the Chippewa Valley Railway, Light and Power Company, hereinafter designated as the "electric company," a plan for the separation of grades acceptable in its general outlines to all parties in interest has been formulated.

In view of the facts above set forth, it is unnecessary to review the testimony tending to show the dangerous character of the crossings, the inadequacy of the existing protection and the necessity of grade separation. However, a brief statement of the physical surroundings and the traffic conditions is necessary to a clear understanding of the order made herein.

The crossings under consideration are about nine hundred feet apart and both are within the railway company's yard limits. The passenger station being located between the two streets south of the tracks and adjacent to Putnam street. North of the tracks the land rises abruptly, and to the west the tracks curve northward around the foot of a bluff. Putnam street runs due north to the railway line, crosses seven tracks at right angles and turns to the northeast up a steep ascent to a connection with Madison street. At the Dewey street crossing four tracks are crossed. Dewey street runs north and south with a steep grade north of the tracks. It intersects Madison street, which runs northeast and southwest at the point of crossing with the railway company's line. The electric company's interurban line to Chippewa Falls approaches the crossing from the south along Dewey street and north of the tracks proceeds northeast on Madison street to Putnam street.

These two crossings afford the only means of access from the southern portions of the city to the section known as the "North Hill district" which lies north of the railway company's line. This section comprises a population of approximately 4,000 persons. It contains a fire station, a hospital, a parochial school, a church, four cemeteries, a pleasure park, and a number of factories. Moreover, traffic from Chippewa Falls and the country districts north of Eau Claire must use these crossings in traveling to and from the city. A traffic study was made at both crossings continuously for a week in October under the direction of the city engineer, the results of which are summarized in the following tables:

PUTNAM STREET CROSSING.

Date.	Highway Traffic.				Railway Traffic.		
	Pedes- trians.	Horse vehicles.	Automo- biles.	Bicycles	Passen- ger trains.	Freight trains.	Switch- ing move- ments.
Oct. 7, 1913	2,239	196	86	65	24	30	74
" 8, "	2,371	160	54	66	22	35	67
" 9, "	2,295	198	44	54	23	26	69
" 10, "	2,003	180	55	61	24	32	57
" 11, "	2,576	224	50	50	25	29	48
" 12, "	2,864	50	63	43	17	28	48
" 13, "	2,311	237	60	64	23	30	99
Average per day..	2,380	178	59	58	23	30	66

DEWEY STREET CROSSING.

Date.	Highway Traffic.					Railway Traffic.		
	Pedes- trians.	Horse vehicles.	Automo- biles.	Bicycles	Street cars.	Passen- ger trains.	Freight trains.	Switch- ing move- ments.
Oct. 7, 1913	2,399	366	211	64	36	28	27	69
" 8, "	2,582	409	284	64	36	24	32	73
" 9, "	2,883	585	373	46	36	24	32	78
" 10, "	2,778	453	213	29	36	24	34	58
" 11, "	2,900	468	235	44	39	22	31	50
" 12, "	4,572	134	224	42	36	19	29	63
" 13, "	3,199	507	246	48	38	24	33	75
Average per day..	3,042	417	255	48	37	23	31	67

The topography of the locality is such that many difficulties in effecting a separation of grades present themselves. These peculiar conditions resulted in the formulation of several different plans for eliminating the grade crossings by the engineers who studied the problem. These were considered in detail at the hearings and in the informal conferences between interested parties, but inasmuch as a plan generally acceptable to all has been agreed upon, it is unnecessary to enter into a discussion of the relative merits of the various plans in this decision. The plan which was adopted, and which will form the basis of this order, contemplates the construction of an under-highway crossing at Dewey street and an overhead passageway for pedestrians at Putnam street, the latter grade crossing to be closed for vehicu-

lar traffic. A new street will be constructed on what is now for the most part a portion of the railway company's right of way, connecting the north entrance of the undercrossing with Putnam street and having a uniform grade of ascent from the subway of 6 per cent. The portion of Madison street north of the tracks and east of Putnam street as it now exists will not be materially disturbed, but will be connected with the new roadway by a somewhat roundabout road on a 6 per cent descending grade, entering the new roadway at a point about 250 feet north-east of the subway. From this point a connection with North Dewey street on a 6 per cent grade will be constructed. Steps or an inclined walk connecting the north entrance of the subway directly with North Dewey street are also contemplated. Suitable approaches from both Madison street and Dewey street on the south side will be provided. It is the belief of the Commission that the execution of the plan thus outlined will effect a permanent and highly desirable solution of a difficult situation.

After a careful review of the testimony and of the briefs submitted by the parties in interest, we regard as equitable an apportionment under which the city shall pay 25 per cent of the total cost, the electric company 25 per cent thereof, and the railway company 50 per cent thereof.

IT IS THEREFORE ORDERED, That the highway grade crossing at Dewey street and at Putnam street in the city of Eau Claire on the line of the Chicago, St. Paul, Minneapolis & Omaha Railway Company be closed, and that a subway be constructed at Dewey street and an overhead passageway for pedestrians at Putnam street in conformity with the requirements hereinafter specified.

SECTION 1. The subway at Dewey street shall be constructed with stone or concrete masonry substructure and with steel or concrete or combined steel and concrete superstructure and be so located that the front face of the east abutment at its southerly end will be located on the east property line of Dewey street extended north to the tracks of the railway company. The center line of the subway shall be approximately at right angles to the main tracks of the railway company.

SECTION 2. The subway shall have a vertical clearance of not less than 13 feet, a roadway with a clear span at least 36 feet wide, and two sidewalks not less than 10 feet wide in the clear. Two lines of posts may be placed in the curb lines or inside

thereof. The approach to the subway from the south on Dewey street shall be on a uniform ascending grade from the north line of Wisconsin street (East) to approximately the south portal of the subway, and shall have a roadway 36 feet wide in the clear and two sidewalks 6 feet in width, properly connected with the existing street and sidewalks. The approach to the subway from the southwest on Madison street shall have a roadway 30 feet wide in the clear and two sidewalks each 6 feet wide, properly connected with the existing street and sidewalks. A new street shall be constructed from the north portal of the subway northeasterly for a distance of approximately 1,100 feet to an intersection with Madison street, which new street shall have a roadway 36 feet wide in the clear, a sidewalk 6 feet wide on the northerly side, properly connected with the sidewalk on Madison street, and a sidewalk on the southerly side 6 feet wide extending approximately 300 feet northeasterly of the north portal of the subway. A detour shall be constructed from the new street to a connection with North Dewey street and with Madison street, turning northwesterly from the new street to a point approximately 250 feet northeasterly of the north portal of the subway. Between the new street and North Dewey street this detour shall have a roadway 32 feet wide in the clear, with a sidewalk 4 feet wide on the southerly side. The detour to Madison street shall branch off from the North Dewey street detour at a point approximately 150 feet northwesterly from the north boundary of the new street, and shall have a roadway 24 feet wide in the clear. The grades of the streets and approaches constructed or altered under this order shall in no case exceed 6 per cent. A suitable connection between the north portal of the subway and North Dewey street for the use of pedestrians shall be provided by steps or an inclined walk. Suitable steps for the use of pedestrians shall be constructed approximately 400 feet northeasterly of the north portal of the subway so as to connect the northerly walk of the new street with Madison street. Provision shall be made for the proper drainage of the subway and for the protection of traffic on the highway from the action of the elements and the result of railway operation. Where necessary for the proper protection of vehicular or foot traffic, suitable railings shall be provided.

SECTION 3. The overhead passageway for pedestrians shall be constructed from a point south of the tracks in Putnam street

to a point at the southerly edge of the new street due north thereof. It shall be at least 8 feet wide in the clear, and shall be provided with suitable steps at its south entrance connecting with Putnam street.

SECTION 4. The city of Eau Claire shall, by appropriate action of its common council and by other necessary proceedings to that end, make the necessary changes in the grades of the existing streets and alleys, shall lay out the new streets specified herein, shall vacate the portion of Putnam street which lies within the railway company's right of way, and shall require such utilities as maintain conduits, pipes, poles, wires or other structures in the streets affected by this order to proceed to make such changes in their equipment as may be necessary, within ten days after the receipt of notice from the railway company. The provisions of this section shall be complied with as a condition precedent to the obligations of the railway company and the electric company.

SECTION 5. If it shall become necessary to disturb, remove or deflect any pipes, conduits, sewers, wires or similar structures belonging to the city of Eau Claire, the city shall be notified to that effect by the railway company, and within ten days after the receipt of such notice it shall proceed to make the required changes.

SECTION 6. When the floor of the subway and the surface of the streets altered or constructed under this order shall be properly graded and ready for paving, the railway company shall notify the city to the effect that the city shall, within ten days of the receipt of such notice, proceed to pave said streets and subway and the sidewalks in connection therewith, except such portions as the electric company is obligated by contract or otherwise to pave. In determining the apportionable cost only the cost of standard macadam construction, which is approximately the existing condition, will be allowed. If the city desires at this time to lay more expensive paving, it may do so, but the additional expense will not be allowed as a part of the apportionable cost of the work herein ordered.

SECTION 7. The city of Eau Claire shall assume the responsibility for all damages to property resulting from changes in streets and crossings made under this order, provided, however, that the railway company and the electric company shall have a right to intervene in all proceedings which may be commenced

for the recovery of damages by reason of the carrying out of this order.

SECTION 8. The electric company, with the permission of the city of Eau Claire, shall make all necessary changes in its tracks and distributing system so that it may operate its cars through the undercrossing and along the portion of Dewey street to be altered under the provisions of this order, and along the new street to be constructed from the north entrance of the undercrossing to Putnam street, and whenever the prosecution of the work ordered herein requires any change in its conduits, pipes, poles, wires, tracks or other property, or that paving be done on portions of the street which it is obligated to pave, said electric company shall proceed to make such change and to perform such work within ten days after the receipt of notice from the railway company that such change or work is necessary.

SECTION 9. The city of Eau Claire shall grant permission to the electric company to make such changes in its tracks and distributing system as are necessary for compliance with this order.

SECTION 10. If it shall become necessary to obstruct any public street temporarily, at least twenty-four hours' notice to that effect shall be given to the city of Eau Claire by the railway company, and similar notice shall be given to the electric company if such street is occupied by its tracks.

SECTION 11. All work necessary for full compliance with this order not heretofore specifically assigned to the city of Eau Claire or the electric company shall be performed by the railway company.

SECTION 12. All work ordered herein shall be performed subject to the inspection and approval of the Commission.

SECTION 13. Upon the opening of the undercrossing and passageway for pedestrians to the use of the public, the railway company is hereby authorized and directed to obstruct the grade crossing at Putnam street so that it cannot be used by the public.

SECTION 14. Upon the completion of the work ordered herein and the adjustment of damage claims resulting therefrom, the city of Eau Claire, the electric company, and the railway company shall each furnish the Commission with a complete and detailed account of all expenses incurred by it therein, whereupon the Commission, with or without further hearing as may be deemed best, will determine the actual total cost of such work

and apportion the total cost, as so determined, between said parties upon the following basis: the city of Eau Claire to pay 25 per cent, the electric company 25 per cent, and the railway company 50 per cent thereof.

SECTION 15. The work ordered herein shall be commenced immediately upon compliance by the city of Eau Claire with the provisions of section 4, and shall be completed and the subway and overhead passageway for pedestrians opened for public use on or before May 1, 1915. Delays occasioned by strikes, riots, judicial intervention, the failure of public utilities to change pipes, conduits, wires or other property within a reasonable time, or by action of the city, shall be added to the time allowed herein for the completion of the work, provided that the railway company shall give immediate notice in writing to the Commission, the electric company and the city attorney of the cause and duration of such delays.

A. C. LAUDER

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

Submitted May 26, 1914. Decided Aug. 19, 1914.

Complaint was made that the respondent had ceased to furnish telephone service at its railway station at Shell Lake. It was alleged that the installation of a telephone in the depot is necessary to adequately serve patrons who receive freight at Shell Lake and reside at a considerable distance, and the Commission was asked to take such action as it deems just in the premises. This proceeding is instituted under sec. 1797g—2 of the statutes, which imposes upon the Commission the duty, upon complaint, of fixing a reasonable regulation, practice or service, when telephone service with any railroad is found unreasonable, inadequate, or unjustly discriminatory. It appears that the discontinuance of the service was caused by a disagreement between the respondent and the Shell Lake Tel. Exch. over a contract relating to the service in question, and the respondent contends that the Commission should require the restoration of the telephone under the terms of the contract.

Held: The public should not be inconvenienced because of a controversy between the railway company and the telephone company as to the validity of the contract in question. If the telephone company has breached such contract, the remedy therefor must be sought in the courts. The Commission is not authorized to pass upon the validity of private contracts, entered into by public utilities with their patrons, with a view of rendering judgments specifically enforcing the same or granting damages for their breach, if found valid. The installation of a business telephone with unlimited service at the Shell Lake depot is necessary for the reasonable accommodation and convenience of the patrons of the railway company in the transaction of railway business. The respondent is ordered to furnish adequate telephone connection between its depot at Shell Lake and the Shell Lake Telephone Exchange.

The petitioner is a general merchant who resides at Hertel and whose shipping point is Shell Lake. He has telephone connection with Shell Lake over the lines of the Bashaw Valley Telephone Company and the Shell Lake Telephone Exchange. The petition alleges in substance that the latter company has for several years operated a telephone at the respondent's rail-

way station at Shell Lake, but that it has discontinued such service because the railway company refuses to pay the rental. It further sets forth that the installation of a telephone in the depot is necessary to adequately serve patrons who receive freight at Shell Lake and reside at a considerable distance from that station. The Commission is therefore asked to take such action as it deems just in the premises.

The respondent, in its answer, alleges that the Shell Lake Telephone Exchange has discontinued the telephone service at the depot in violation of a contract still in force, which provides for free service at the depot on condition that the station agent answer telephone calls.

A hearing was held at Spooner on May 26, 1914, at which *J. M. Smith* appeared for the petitioner and *R. L. Kennedy* for the respondent.

The testimony shows that a telephone was installed in the Shell Lake depot in 1906 pursuant to the contract referred to in the respondent's answer. In 1911 all of the equipment of the Shell Lake Telephone Exchange was purchased by M. E. Albee, who refused to continue this arrangement and rendered a bill for service. The respondent having repeatedly refused to pay, the telephone was removed on April 6, 1914. A private telephone is maintained in the depot for operating purposes.

Witnesses who live at a distance from the station testified that they are greatly inconvenienced by the lack of telephone connection with the depot, being obliged to depend upon the mails for notice of the arrival of freight, instead of enjoying direct telephone service. Moreover, telegrams to and from the vicinity of Shell Lake are delayed by the lack of telephone connection.

The respondent contends that its contract with the utility is binding and that, having been executed prior to the enactment of the Public Utilities Law, its fulfillment can not be regarded as a discrimination on the part of the telephone exchange. It argues that the Commission should require the restoration of the telephone under the conditions of the contract. The present owner of the Shell Lake Telephone Exchange takes the position that the contract signed by the former proprietor is not legally binding upon him and furthermore, that compliance with its terms would constitute a discrimination.

This action is instituted under sec. 1797g—2 of the statutes which is as follows:

“Upon complaint to the railroad commission of Wisconsin that any telephone service with any railroad is inadequate or in any respect unreasonably or unjustly discriminatory or that such service can not be had, it shall be the duty of said commission to investigate the same and if upon investigation the commission shall find that any telephone service is inadequate or unreasonably or unjustly discriminatory or that such service can not be had it shall determine and by order fix a reasonable regulation, practice or service to be installed, imposed, observed and followed in the future.”

From an examination of the testimony and the report of a member of our engineering staff, we find that the installation of a business telephone with unlimited service at the Shell Lake depot is necessary for the reasonable accommodation and convenience of the patrons of the railway company in the transaction of railway business. The public may not be inconvenienced because of a controversy between the railway company and the telephone company as to the validity of the contract in question. If the telephone company has breached such contract the remedy therefor must be sought in the courts. This Commission is not authorized to pass upon the validity of private contracts entered into by public utilities with their patrons with a view of rendering judgments specifically enforcing the same, or granting damages for their breach if found to be valid.

When the requirements of the particular statute here invoked are found to exist in any case it is incumbent upon the railway company to provide reasonably adequate telephone facilities. Even independent of this statute the duty of furnishing telephone facilities, when required for the proper transaction of the railway business, is imposed by the common law as well as by the provisions of the Railway Commission Act declaratory thereof. *Peoples Tel. Co. v. Eastern Ry. Co. et al.* 1908, 2 W. R. C. R. 822.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, St. Paul, Minneapolis & Omaha Railway Company, furnish adequate telephone connection between its depot at Shell Lake and the Shell Lake Telephone Exchange.

FRANK WINTER

vs.

LA CROSSE TELEPHONE COMPANY,
WISCONSIN TELEPHONE COMPANY.

Decided Aug. 20, 1914.

The respondent companies in the present proceeding were ordered (May 14, 1913, 11 W. R. C. R. 748) to make such physical connection of their toll lines or systems as would be necessary for the furnishing of toll line service over the toll lines of both companies to the subscribers of each company at the stations installed in their residences and places of business. It subsequently appeared that the companies were unable to determine and agree upon the manner of the physical connection, or the joint toll charges to be made, or the apportionment of the toll charges, and the Commission accordingly proceeded to investigate the matters in controversy. In the absence of any experience showing the effects of a physical connection of lines upon the business of the competing companies, the order made is necessarily experimental and subject to revision or rescission at any time either company appears to suffer injury from the arrangement.

The Wis. Tel. Co. submitted quite elaborate plans and specifications to the La Crosse Tel. Co. and to the Commission for a permanent connection between the switchboards of the two companies, but the La Crosse Tel. Co. rejected these plans, presumably on the ground that, as the order was necessarily experimental, the cost of a permanent connection was not warranted at the present time. As regards a temporary connection, it appeared that a cable of the La Crosse Tel. Co. containing 15 available pairs, and one of the Wis. Tel. Co. containing 10 or more available pairs, are so situated that they could easily be connected by stringing twisted pair distributing wire a distance of approximately 35 feet from one terminal pole to the other. It further appeared that such a temporary connection from board to board could probably be made within a day's time, and with very little expense, and that it would require only a few hours' time to connect an additional circuit when found necessary.

Held: The plans and specifications submitted probably provide more extensive facilities than a liberal estimate of the traffic to be expected would justify. In order to determine just what provision should be made to handle the traffic resulting from a physical connection of the systems, a temporary connection, using the present switchboard equipment and spare cable pairs in the present distributing cables of each company, should be provided. The respondents are ordered to connect three trunk circuits for the present as follows: 1. Wis. Tel. Co. toll to La Crosse toll; 2. Wis. Tel. Co. toll to La Crosse local; 3. Wis. Tel. Co. local to La Crosse toll; and, as the business requires, the respondents are also to make such further connection of

circuits as is necessary to furnish reasonably adequate service. All calls are to be "ticketed" for the purpose of adjusting charges, thus providing a means of checking traffic over the trunks in question, and also, when traffic becomes somewhat settled, of determining what should be provided in the permanent construction.

The Wis. Tel. Co., relative to the question of joint tolls and their division, proposed that the subscriber of one company wishing the service of the other should pay a charge of \$6.00 per year for the right to obtain such service, and, in addition, the regular toll charge of the connecting company, and, in addition thereto, if a subscriber of the La Crosse Tel. Co., a charge of 15 cts. for each message sent or received over the Wis. Tel. Co.'s lines.

Held: The proposition is unreasonable. The charges suggested would be prohibitive of the services proposed and defeat the very purpose of the statute. The legislature primarily contemplated continuity of service over two or more systems, wherever the same could be established advantageously to all parties concerned, and not that the public desiring the facilities of two telephone companies should be indirectly required to become subscribers to each. No reason is seen for changing the conclusion reached in the original decision that the interests of the utilities, after connection, may be preserved through an additional charge to be paid by the patrons of either company using the toll lines of the connecting company. However, under the conditions in this state the arbitrary to be exacted should not be a uniform charge, but should be graduated on a zone basis. It is ordered that each subscriber of either company desiring service over the toll lines of the other company shall be charged for each message, in addition to the connecting company's regular charge, for all distances not over 50 miles, 5 cts.; for all distances over 50 miles and not over 100 miles, 10 cts.; and for all distances over 100 miles, 15 cts. Distances are to be measured by air line from the office of the connecting company. Neither company is to absorb the additional charge, but each is to collect the charge in question from its subscriber, and pay to the other the long distance tariff toll plus such additional charge. If the foregoing division of tolls, after a fair trial, is found to be inequitable, and the companies cannot agree upon a proper division, the Commission will by supplemental order establish such division. Ten days is deemed a reasonable time for compliance with the order.

SUPPLEMENTAL REPORT AND ORDER.

On May 14, 1913, the Commission made and entered an order in the above entitled case requiring the La Crosse Telephone Company and the Wisconsin Telephone Company to make such physical connection or connections of their toll lines or systems as is required for the furnishing of toll line service to the subscribers of each company at the stations installed in their residences and places of business over the toll lines of the other company; and further apportioning the expense of making such physical connection or connections and the subsequent maintenance of the same equally between the said companies.

Thirty days were given the companies within which to comply with the terms of the order. (11 W. R. C. R., 748.)

Subsequently it appeared that the companies were unable to determine and agree upon the manner of the physical connection provided in the order or the joint toll charges to be made or the apportionment of the toll charges. Thereupon notice was given to all the parties that the Commission would investigate the matters in controversy on July 22, 1913, and make such order as was required in the premises.

Pursuant to stipulation of the parties, the hearing was continued until August 13, 1913, at which time the petitioner appeared in his own behalf, the La Crosse Company by *George H. Gordon*, its attorney, and the Wisconsin Telephone Company by *Edwin S. Mack* and *L. G. Richardson*, its attorneys.

Upon the hearing considerable testimony was offered, most of which consisted of opinions and was of little value in determining the questions at issue. This was natural, as in the absence of any experience showing the effects of a physical connection of lines upon the business of the competing companies, the opinions given could be only speculative. Under the circumstances any order made must necessarily be experimental and subject to revision or rescission at any time either company may appear to suffer injury from the arrangement.

Taking up first the question of the manner of connection, we find that the Wisconsin Telephone Company submitted quite elaborate plans and specifications to the La Crosse Telephone Company and to the Commission for a permanent connection between the switchboards of the two companies. The La Crosse Telephone Company rejected the plans, presumably on the ground that as the order was necessarily experimental, the cost of a permanent connection at this time was not warranted. It is probable that the plans and specifications provide more extensive facilities than a liberal estimate of the traffic to be expected would justify. The meager data at hand do not indicate that such specified construction work will be presently required, and in order to determine just what provision should be made to handle the traffic resulting from a physical connection of the systems, it would seem wise to provide a temporary connection, using the present switchboard equipment and spare cable pairs in the present distributing

cables of each company, by means of which it will be possible to observe the traffic created.

Information obtained by a member of the engineering staff of the Commission shows that there are at present ten incoming and twenty outgoing ring-down circuits available on the toll board of the Wisconsin Telephone Company, and six ring-down circuits available on the toll board of the La Crosse Telephone Company. The La Crosse Telephone Company's cable No. 5 contains fifteen available pairs, and that of the Wisconsin Telephone Company contains ten or more, which can easily be connected by stringing twisted pair distributing wire a distance of approximately thirty-five feet from one terminal pole to the other. These connections from board to board could probably be made within a day's time and with very little expense. The specifications submitted by the Wisconsin Telephone Company for temporary trunking facilities suggest a similar way of handling the proposition, which, however, would be more expensive. They also provide a greater number of trunks than it would seem reasonable to provide at present. Since it would require only a few hours' time to connect an additional circuit when found necessary, and as it is probable that the development of traffic will be very slow, it seems advisable that three trunk circuits be connected, for the present, as follows:

- 1, Wisconsin Telephone Company toll to La Crosse toll;
- 2, Wisconsin Telephone Company toll to La Crosse local;
- 3, Wisconsin Telephone Company local to La Crosse toll.

All calls will be "ticketed" for the purpose of adjusting charges. This record will provide a means of checking traffic over these trunks at any time, and such a record, when traffic becomes somewhat settled, will afford a means of determining what should be provided in the permanent construction.

Relative to the question of joint tolls and the division of same, the Wisconsin Telephone Company submits for consideration the following proposition:

"Each subscriber to the exchange of the La Crosse Telephone Company who wishes service on the lines of the Wisconsin Telephone Company shall subscribe for such service and pay a charge of \$6.00 per year for the right to obtain such service, and in addition thereto pay the regular toll charges of said Wisconsin Telephone Company for each toll message plus an additional charge of 15 cts. for each message sent or received by him. Each subscriber of the Wisconsin Telephone Company who

wishes service over the line of the La Crosse Telephone Company shall subscribe for such service and pay a charge of \$6.00 per year for the right to obtain such service, and in addition thereto pay the regular toll charge of said La Crosse Telephone Company for each toll message sent or received by him. The division of the amount of the aforesaid charges between the two companies can be determined after the basis of such charges has been agreed on."

The proposition in our judgment is unreasonable. The charges suggested would be prohibitive of the services proposed and defeat the very purpose of the statute. In requiring physical connection between lines of telephone companies it was not the intention of the legislature to indirectly require the public desiring the facilities of both telephone companies to become subscribers to each. Continuity of service over two or more systems, wherever the same could be established advantageously to all parties concerned, was the primary purpose of the act. Of course, the property and business of each company must be protected. Any arrangement by which one company would obtain an advantage over the other by acquiring the others' subscribers could not be sustained.

In the opinion rendered upon the original hearing it was said (11 W. R. C. R. 748, 758) :

"In the peculiar situation found in the instant case, it is possible to prescribe terms and conditions which will preserve the interests of the utilities, respectively, after the connection has been made. The subscriber of one company desiring toll service over the lines of the other company must pay in addition to the rate charged the patrons of the latter company a reasonable compensation for the additional service. Neither company will be permitted to absorb such additional charge, but the same must be paid by the patrons of either company using the toll lines of the connecting company. This will not result in any discrimination between subscribers of the same exchange, but will result in a just and necessary discrimination between the subscribers of the different exchanges. A subscriber who has not installed the telephone of both exchanges is not entitled to toll service of both exchanges without paying an additional charge to the exchange with which he is not connected when desiring to use its toll line facilities."

There has been nothing presented upon the supplemental hearing now under consideration which has changed our views as to the position thus taken. These views are reënforced by a decision of the Canadian commission rendered in a case present-

ing a situation somewhat similar to the one presented in this case, *Rural Tel. Cos. v. Bell Tel. Co.* 1911, 12 Can. Ry. Cases, 319. In the Canadian case a number of rural telephone companies applied for physical connection of their lines with the toll lines of the Bell Telephone Company. It appears that in the village of Ingersoll the Bell company's local exchange was in competition with those of the rural companies. The question before the commission was the furnishing of toll service to the rural companies without decreasing the number of subscribers of the Bell company in Ingersoll. Speaking of the situation of the Bell company in the matter, the commission said (pp. 323-4):

“We have then this company with its capital invested, furnishing a service to its subscribers; we have the Ingersoll company gradually encroaching upon what is said to have been the preserve of the Bell Telephone Company, until to-day there are in Ingersoll twice as many subscribers to the Ingersoll system as there are to the Bell system, but they are without the long distance connection. That long distance connection is the sheet anchor of the Bell Telephone Company. Without it I feel perfectly satisfied that there would not be the 250 subscribers that they have in Ingersoll now. It is the local company that has the prestige. It is the local business man actively promoting concerns of this kind that make them successful, make them aggressive and get two or three times the subscribers that the outside company is able to get. The condition existing in Ingersoll no doubt will grow up elsewhere. It has grown up in some places. Now, while it is our duty, if we can, to give the subscribers to these rural exchanges long distance connection over the lines of the Bell Telephone Company, and while parliament by putting this law on the book intended that we should act upon it, the question that is presented to us is under what terms are we able to relieve this tension without being unfair to either the subscribers to the Ingersoll Telephone Company or to the stockholders of the Bell Telephone Company.”

The commission required the subscribers of the rural exchanges to pay 15 cts. long distance toll in addition to the regular long distance tariff of the Bell company from the point of exchange or connection with the local company to the point of destination.

Under the conditions existing in this state we are of the opinion that instead of a uniform charge the arbitrary to be exacted should be graduated upon a zone basis, and that, accordingly, for a distance of not over 50 miles from the office of each com-

pany in the city of La Crosse, the arbitrary should be 5 cts. ; for a distance over 50 miles and not over 100 miles, 10 cts. ; and for all distances over 100 miles, 15 cts. If this tariff, after a fair trial, should not prove satisfactory or if it should result in detriment to either company, the same will be changed by the Commission upon application of either company.

NOW, THEREFORE, IT IS ORDERED, That the La Crosse Telephone Company and the Wisconsin Telephone Company connect three trunk circuits for the present as above indicated, and as the business requires make such further connections of circuits as is necessary to furnish reasonably adequate and efficient joint toll line service.

IT IS FURTHER ORDERED, That each subscriber of the Wisconsin Telephone Company desiring service over the toll lines of the La Crosse Telephone Company shall be charged for each message, in addition to the regular charge of the La Crosse Telephone Company, as follows :

1. For all distances of not over 50 miles from the office of the La Crosse Telephone Company, 5 cts. ; for all distances over 50 miles and not over 100 miles from such office, 10 cts. ; and for all distances over 100 miles from such office, 15 cts. All distances shall be measured by air line.

IT IS FURTHER ORDERED, That each subscriber of the La Crosse Telephone Company desiring service over the toll lines of the Wisconsin Telephone Company shall be charged for each message, in addition to the regular charge of the Wisconsin Telephone Company, as follows :

2. For all distances of not over 50 miles from the office of the Wisconsin Telephone Company, 5 cts. ; for all distances over 50 miles and not over 100 miles from such office, 10 cts. ; and for all distances over 100 miles from such office, 15 cts. All distances shall be measured by air line.

3. Neither of the companies shall absorb any such additional charges, but shall collect the same from its subscribers ; but each of the companies shall be liable to the other and shall pay to the other the long distance tariff toll plus such additional charge.

If this division of tolls, after a fair trial, shall be found to be inequitable, and the companies cannot agree upon a proper division of the tolls, the Commission will by supplemental order establish such division.

Ten days is deemed a reasonable time within which to comply with this order.

PESHTIGO LUMBER COMPANY

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Decided Aug. 21, 1914.

Complaint was made of excess charges on 21 carloads of saw logs shipped from Brown's Spur, Wis., to petitioner's mill at Peshtigo, Wis., and refund asked. It appears that at the time the shipments moved there was no rate applicable to logs moving between the points mentioned, and that consequently the respondent was obliged to apply its lumber tariff to the shipments in question. The respondent, upon learning of these shipments, published a tariff providing for such shipments, but that tariff did not become legally effective until ten days after the last shipments here involved were made.

Held: The charge of 7½ cts. per cwt. on the shipments in question from Brown's Spur to Bagley Junction was exorbitant. A reasonable charge for such services would have been a rate of 1.8 cts. per cwt., as provided in respondent's present tariff, plus a \$3.00 switching charge from Bagley Junction to Peshtigo. Refund on that basis.

The petitioner alleges that during the months of January, February and May, 1914, it shipped twenty-one carloads of saw logs from Brown's Spur, Wis., to its mill at Peshtigo, Wis., for manufacture and reshipment; that said shipments were charged on the basis of the rate applying on lumber, namely 7½ cts. per cwt. to Bagley Junction, plus \$3.00 per car switch, Wisconsin & Michigan Railway; that the rates applied were carried in respondent's tariff G. F. D. 60500-B; that effective May 15, 1914, as per respondent's tariff G. F. D. 11704-A, the respondent established a rate on logs to be manufactured into lumber and the lumber product reshipped over respondent's rails of 1.8 cts. plus \$3.00 per car beyond Bagley Junction; that to charge the lumber rate on shipments of logs under the circumstances is unusual and that such rate is exorbitant; wherefore petitioner prays that the respondent be authorized and required to refund to it the excess charge on said shipments, amounting to \$785.31.

The respondent railway company, answering the petition, admits all the material allegations thereof and submits the claim on the pleadings without hearing.

It appears that from January 1, 1914, to May 9, 1914, the petitioner shipped twenty-one carloads of saw logs, as alleged, and was charged therefor at the rate of $7\frac{1}{2}$ cts. per cwt. from Brown's Spur to Bagley Junction, plus a \$3.00 switching charge by the Wisconsin & Michigan Railway Company. The total amount of charges thus paid by the petitioner was \$1,106.41. If such shipments had been charged at the rate of 1.8 cts. plus a \$3.00 switching charge, the total charges would have amounted to \$321.10, or \$785.31 less than was actually exacted by the railway company. At the time the shipments moved, there was no rate applicable to logs moving between the points mentioned, consequently the railway company was obliged to apply its lumber tariff to such shipments. The appliance of a lumber rate was evidently due to the fact that no previous shipments had been made between the points mentioned; however, the railway company, upon receiving knowledge of the shipments, immediately published a tariff providing for such shipments, but the tariff did not become legally effective until ten days after the last shipments were made.

We find and determine that the charges exacted of the petitioner on the aforesaid shipments of logs from Brown's Spur, Wis., to Peshtigo, Wis., are unusual and exorbitant, and that the reasonable charge for such services is that contained in respondent's tariff G. F. D. 11704-A providing a rate of 1.8 cts. from Brown's Spur to Bagley Junction, plus a \$3.00 switching charge from the latter point to Peshtigo.

NOW, THEREFORE, IT IS ORDERED, That the respondent railway company be and the same is hereby authorized and directed to refund to the petitioner the aforesaid sum of \$785.31.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF THE HANCHETT CROSSING IN THE TOWN OF BLOOMING GROVE, DANE COUNTY, ON THE LINE OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Decided Aug. 22, 1914.

The Commission, on its own motion, investigated the Hanchett crossing on the line of the C. M. & St. P. Ry. Co., about two and three-fifths miles southeast of Madison, in the town of Blooming Grove, Dane county.

Held: The crossing is unusually dangerous. The respondent is ordered to install and maintain at the crossing an automatic electric bell, with a visual signal for night indication, plans for track circuits to be submitted to the Commission for approval. The respondent is further ordered to grade the crossing so as to provide an adequate roadway 24 feet wide within its right of way lines, and to replace the board wing fences at the crossing with woven wire fences.

The Commission, on its own motion, investigated the Hanchett crossing on the line of the Chicago, Milwaukee & St. Paul Railway Company about two and three-fifths miles southeast of Madison, in the town of Blooming Grove. A hearing was duly ordered and held at Madison on August 8, 1913. *P. C. Eldredge* appeared for the Chicago, Milwaukee & St. Paul Railway Company.

The testimony shows that the railway runs approximately east and west through a cut, curving northward west of the crossing. The highway descends to the track from the north on a 5 per cent grade, and is approximately level south of the crossing. The banks of the cut, weeds on the right of way, corn growing in the adjacent fields, some trees along the highway north of the crossing and board wing fences are the principal obstructions to the view. The limits of vision as reported by our engineer from observations made on July 15, 1913, are as follows:

Distance of point of observation in highway from track.		View east.	View west.
North	50 feet.....	140 feet	100 feet.
"	100 ".....	1,500 "	500 "
"	200 ".....	50 "	730 "
"	300 ".....	750 "	650 "
"	400 ".....	300 "	600 "
South	50 ".....	600 "	700 "
"	100 ".....	750 "	400 "
"	200 ".....	4,000 "	550 "
"	300 ".....	4,000 "	300 "
"	400 ".....	4,000 "	175 "

The distances given above show the points at which the tops of cars disappear from view. In a number of cases the view for this distance is badly obstructed at intervals.

The highway is not a main traveled road, but it is used by a considerable number of farmers who regularly haul dairy products over the crossing. A count was made on July 30, 1913, by an engineer of the Commission, who testified that from 7 a. m. to 7 p. m. on that day ten teams, three automobiles and one pedestrian used the crossing. During the same period there were twenty-four train movements. A farmer who hauls over the road every day estimated the daily traffic at twenty vehicles.

In the light of the testimony and of our engineer's report we find that the crossing in question is unusually dangerous. An electric bell with a visual signal for night indication should be installed, the highway should be widened to 24 feet within the railway right of way lines, the board wing fences at the crossing should be replaced by woven wire fences, and the weeds on the right of way near the crossing should be kept closely trimmed. These improvements will, in our judgment, render this crossing reasonably safe under the existing traffic conditions.

IT IS THEREFORE ORDERED, That the Chicago, Milwaukee & St. Paul Railway Company install and maintain at the "Hanchett" crossing, two and three-fifths miles southeast of Madison in the town of Blooming Grove, an automatic electric bell with a visual signal for night indication, plans for track circuits to be submitted to the Commission for approval; that it grade said crossing so as to provide a roadway available for travel 24 feet in width within its right of way lines, and that it replace the board wing fences at said crossing with woven wire fences.

Ninety days is considered a sufficient time within which to comply with this order.

ARCHIE HOPE ET AL.

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

Submitted May 26, 1914. Decided Aug. 22, 1914.

Complaint was made that no shelter for passengers or facilities for handling live stock are provided at Earl in Washburn county, and the Commission was asked to require the respondent to furnish accommodations suitable for the traveling public. The revenues accruing to the respondent at Earl and the general situation were considered. It appears that the only facilities at present provided are a spur track, a milk platform and a cinder platform located about 20 rods from the store at which passengers are accustomed to wait for trains, and that these are not infrequently late. A count showed that during one month an average of six passengers a day boarded or alighted from trains at Earl. As regards the establishment of stockyards, it seems that at Trego and Spring Brook, the nearest stations, distant three and four and two fifths miles, respectively, the total shipments amounted to only twenty-four carloads of stock in a year.

Held: The establishment of stockyards at Earl is not warranted at the present time, but the station facilities are inadequate. The respondent is ordered to erect a building which shall be adequate for the accommodation of the freight and passenger traffic, and to employ a caretaker to keep it clean, warm and lighted, and open twenty minutes before any train carrying passengers is scheduled to stop and until such train departs. Ninety days is considered a sufficient time for compliance.

The petition, which is signed by forty-four residents of the territory adjacent to Earl in Washburn county, alleges in substance that no shelter for passengers, or facilities for handling live stock are provided at Earl. The Commission is therefore asked to require the respondent to furnish accommodations suitable for the traveling public.

The respondent, in its answer, alleges in substance that the station facilities at Earl, in connection with the accommodations at Trego and Spring Brook, amply cover all the requirements of the territory served and that the traffic does not justify the maintenance of station facilities and an agent at Earl.

A hearing was held at Spooner on May 26, 1914, at which

Wm. Sweet appeared for the petitioners and *R. L. Kennedy* for the respondent.

The testimony shows that Earl is located three miles northeast of Trego and four and two-fifths miles southwest of Spring Brook, the distance by wagon road being somewhat greater in each case. Both Trego and Spring Brook are equipped with accommodations for freight and passenger traffic and with facilities for handling stock. The road extending from Spring Brook southwest to the farms of some of the complainants is hilly and difficult to travel. The direct road from Earl to Spring Brook is comparatively level, but is sandy. The road from the vicinity of Earl to Trego contains several steep grades. North of Earl the country is relatively undeveloped, but to the south there is a level valley suitable for agriculture, and a considerable area is under cultivation. The chief shipments are dairy products and potatoes. Farmers who raise live stock testified that they would ship from Earl if facilities for loading stock were provided. At Earl there are two potato warehouses and two stores, one of which contains the post office and a telephone exchange. Witnesses stated that persons come to Earl for train service from ten or fifteen miles to the south, and estimated that about three hundred persons live within a mile radius of the station. The postmaster testified that about seventy-five people receive their mail at Earl.

The only facilities now provided are a cinder platform, a spur track and a milk platform. The cinder platform is located about twenty rods from the store at which passengers are accustomed to wait for trains. The passenger trains which stop at Earl are sometimes late and the way freights are frequently from fifteen minutes to an hour behind schedule. Passengers are obliged to wait some little time on the exposed platform, since one must leave the store about five minutes before the train is scheduled to arrive and flag it. A count made by the respondent's local agent shows that during February, 1914, an average of six passengers a day boarded or alighted from trains at Earl.

Subsequent to the hearing the respondent submitted a statement of its freight and passenger earnings at Earl, which has been summarized as follows:

Month.	Freight earnings		Ticket sales and cash collections.	Total revenue.
	Received.	Forwarded.		
April 1913.....	\$138 23	\$400 16	\$50 31	\$588 70
May	129 90	52 96	47 58	230 44
June	89 81	8 56	54 13	152 50
July	36 09	22 59	48 53	107 21
August	78 98	1 6 57	67 19	272 74
September	139 26	178 58	58 65	376 49
October	113 05	589 69	86 73	789 47
November	80 39	1,021 38	73 14	1,174 91
December	97 79	491 69	80 79	670 27
January 1914.....	27 56	862 46	38 92	928 94
February	76 18	1,117 41	50 34	1,243 93
March	164 01	857 45	49 85	1,071 31
Total.....	\$1,171 25	\$5,729 50	\$706 16	\$7,606 91

Of the freight revenue reported above \$3,707.75 is interline of which approximately 60 per cent accrues to carriers other than the respondent. However, the ticket sales to Earl, which are probably about the same as for the outbound movement, should be added. Allowing for these corrections, the total revenue at Earl amounts to \$6,088.42, or an average of \$507.37 per month.

Respondent's statement also shows that during the period covered twenty-four carloads of stock were shipped from Trego and Spring Brook, yielding a total revenue of \$601.85.

In the light of the testimony and the report of our engineer, we find that the station facilities at Earl are inadequate. A suitable building for the accommodation of freight and passengers should be erected and a caretaker employed to keep it clean, warm, lighted and open at train times. In view of the fact that facilities for loading stock are provided at both Trego and Spring Brook, and the further fact that the total shipments from both of these stations amounted to only twenty-four carloads in a year, we do not regard the establishment of stockyards at Earl as warranted at the present time.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, St. Paul, Minneapolis & Omaha Railway Company, erect a building at Earl which shall be adequate for the accommodation of the freight and passenger traffic, and employ a caretaker who shall keep it clean, warm and lighted, and open twenty minutes before any train carrying passengers is scheduled to stop and until such train departs.

Ninety days is considered a sufficient time within which to comply with this order.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF
THE SERVICE OF THE NEBAGAMON TELEPHONE COMPANY.

Submitted Jan. 27, 1914. Decided Aug. 22, 1914.

Complaint was made that the respondent was not rendering adequate service. The chief complaint seemed to result from the poor condition of the poles and other line equipment. It appears that formerly the village of Lake Nebagamon had a larger population than it now has. At one time there were ninety connected telephones in the village, but at present there are only twenty-five. The poles in the village are owned by the company, but the rural lines are the property of the subscribers, of whom many are behind in the payment of the monthly rentals. The manager stated that the financial condition of the company is such that it cannot undertake to rebuild the rural lines.

Held: Adequate service is required by law. In the present case it cannot be rendered until the poles and other line equipment are put in proper condition, and such repairs as are necessary must be undertaken by the company. The situation is covered by the general order issued Aug. 13, 1914, prescribing rules and standards of adequate telephone service, Rule 4 providing that each utility shall maintain the equipment used on its system in proper condition and make the necessary tests and inspections. Rules should be adopted, calculated to insure prompt payment of rentals in the future, and vigorous efforts should be made to collect unpaid bills. Should the utility fail to secure a sufficient number of additional subscribers to place the company on a substantial business basis after the restoration of adequate service and the adoption of an efficient method of collecting revenue, application may be made to the Commission for authority to charge rates sufficient to permit proper maintenance and operation. The respondent is ordered to repair and reconstruct the equipment used on its system and thereafter maintain the same in proper condition. Sixty days is considered a reasonable time for compliance.

Upon receipt of a complaint signed by fourteen patrons of the Nebagamon Telephone Company, alleging that the service rendered by that utility is inadequate, an investigation, on motion of the Commission, was ordered. A hearing was held at Lake Nebagamon on January 27, 1914, at which *C. O. Lilegren* appeared for the complainants and *J. C. Crowley, Jr.*, for the Nebagamon Telephone Company.

It appears from the testimony that the chief complaint results from the poor condition of the poles and other line equip-

ment. Witnesses told of places where poles were down or where trees had fallen across the wires or where the wires were in contact with brush. Such causes of poor service have not been quickly remedied by the company. A number of days have elapsed in some instances before the service has been restored after trouble has been reported.

The manager explained that when trouble is reported, an employe of the Peoples Telephone Company comes out to Lake Nebagamon from Superior to correct it. The Nebagamon Telephone Company is still indebted to the Superior company for much of this repair work. The arrangement was uneconomical and caused much delay, since the railway fare from Superior amounts to considerable and the train service is infrequent. Recently, however, one of the local subscribers has been engaged to make necessary repairs, as directed by the manager who lives in Superior. This is a better arrangement, but it could be further improved by allowing the local repair man to receive trouble reports directly instead of through Superior.

Lake Nebagamon was formerly a milling town with a larger population than it now has. At one time there were ninety connected telephones in the village, whereas now only twenty-five are in service. In the village the poles are owned by the company, but on the rural lines they are the property of the subscribers. Rates charged are \$1.50 per month for a business telephone and \$1.00 per month for a residence telephone. Rents are supposed to be paid monthly, but many subscribers are behind in their payments. The manager stated that the financial condition of the company is such that it can not undertake to rebuild the rural lines. The indebtedness for "trouble" work is probably greater than it would have been if a more economical arrangement had been made. It should also be remembered that the number of subscribers is likely to increase if good service is established.

If the company shows an active interest in improving conditions it can without doubt secure the coöperation of subscribers to that end. At the hearing one subscriber offered to provide the poles necessary for repairing the line along his farm if other farmers and the company would coöperate, and his offer was commented upon favorably by the manager. An inspection on June 24, 1914, indicates that this subscriber has fulfilled his promise, but that other subscribers and the company have done

nothing toward coöperating with him. The company should encourage such coöperation rather than discourage it by inaction.

It is evident that adequate service can not be rendered until the lines are overhauled, the broken poles replaced, brush and trees trimmed where necessary, and the wires properly strung and insulated. Adequate service is required by law and such repairs as are necessary must be undertaken by the company. In the interest of efficiency it is desirable that the responsibility for proper maintenance should rest upon the utility rather than upon individual subscribers, even though such subscribers have furnished the initial equipment. Rules should be adopted calculated to insure prompt payment of rentals in the future, and vigorous efforts should be made to collect unpaid bills.

When adequate service has been restored and an efficient method of collecting revenue adopted, it is probable that a sufficient number of additional subscribers can be secured to place the company on a substantial business basis. If, however, the existing rates prove to be insufficient to permit proper maintenance and operation, application may be made to the Commission for authority to increase rates.

The situation in this case is covered by the general order issued on August 13, 1914, *In re Invest. Standards for Tel. Service in Wisconsin*, 1914, 15 W. R. C. R. 1, prescribing rules and standards of adequate telephone service. One of these rules is as follows:

"Rule 4. Each utility shall maintain in proper condition the lines, instruments and other equipment used on its system and shall make such tests and inspections as are necessary."

Sixty days were allowed for compliance with these rules, but in view of the peculiar conditions which confront the Nebagamon Telephone Company, this time will be extended to sixty days from the date of the order herein.

IT IS THEREFORE ORDERED, That the Nebagamon Telephone Company repair and reconstruct the lines, instruments, and other equipment used on its system and thereafter maintain the same in proper condition.

Sixty days is considered a reasonable time within which to comply with this order.

JOHN WEEK LUMBER COMPANY

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted Aug. 4, 1914. Decided Aug. 24, 1914.

Complaint was made that the respondents were demanding exorbitant rates on shipments of saw logs in carloads from Madras to Stevens Point, Wis., and the Commission was requested to fix a reasonable rate for such shipments and to order the respondents to refund all excess charges. It appeared that the distance from Madras to Stevens Point is 30.4 miles, and that from Madras to Junction City, the haul of the "Milwaukee" road, is 19.4 miles. It further appeared that Madras is at the end of a spur of the "Milwaukee" road, and that this spur diverges from the main line of the Wisconsin Valley division of that road at Knowlton, and is eight or nine miles in length. The "Milwaukee" made no proposition in answer to a request for joint rates, but demanded 4½ cts. per cwt. for its haul from Madras to Junction City. The "Milwaukee" contended that an extra crew was required to handle business between Madras and Knowlton and that, should the Commission put in force the distance tariff for a one line haul with the addition of a ¾ ct. arbitrary for the junction transfer, an additional ¾ ct. arbitrary should be added for the transfer at Knowlton. The petitioner desired a joint rate about the same as the joint rate obtaining on pulp wood for similar service, presumably because saw logs and pulp wood are similar. With reference to the refund asked, it seems that petitioner, owing to certain circumstances, was obliged to ship logs from Madras to Stevens Point subsequent to the filing of the complaint, but before there could be an order in the premises.

Held: The rates complained of are unreasonably high. As regards the alleged greater convenience of handling the business on the Madras-Knowlton spur with an extra crew, the cost of handling log traffic on spurs or tap lines is pretty well established, and the fact that for any reason a company might prefer to handle the business in a more expensive way would not warrant the charging of an exorbitant rate. And since the haul of the "Milwaukee" from Madras to Junction City can only be considered as a one line haul, the claim of that company that there should be an additional ¾ ct. arbitrary for the transfer at Knowlton is not tenable. On the other hand, the pulp wood rate is too low a rate for the service involved. The similarity between saw logs and pulp wood is no ground, in the present case, for making a similar rate. The pulp wood rates in question were established when the cost per unit for transportation was on the whole somewhat lower than at present, and were also in a measure based on the rates out on the products into

which the pulp wood is manufactured, and on many other special conditions surrounding that traffic. A fair rate to all consumers for the saw log traffic involved in this case would be 3.3 cts. per cwt. The respondents are ordered to establish, in place of the present rates, a joint rate on logs from Madras to Stevens Point not to exceed 3.3 cts. per cwt. Should the companies fail to agree upon the division of this joint rate, the Commission will determine the matter. No other change is made in any of the existing rules affecting the traffic involved. The respondents are further ordered to refund to the petitioner the amounts paid by it on all log shipments made after August 1, 1914, in excess of the joint rate established.

The complaint of the petitioner in this case alleges that the respondent companies "are demanding rates of transportation on shipments of saw logs in carloads from Madras to Stevens Point which are unjust and exorbitant; and petitioner prays that an order be made fixing a just and reasonable rate for such shipments; also that the said companies be ordered to refund to petitioner all excess charges, etc."

After due notice a hearing was held on August 4, 1914, in the office of the Railroad Commission at Madison. *A. R. Week* appeared for the petitioner and *J. N. Davis* for the Chicago, Milwaukee & St. Paul Railway Company (the "Milwaukee"), and *A. H. Lossow* for the Minneapolis, St. Paul & Sault Ste. Marie Railway Company (the "Soo").

The testimony given at the hearing shows that a request for joint rates had been responded to by the "Soo" road with a proposition to concede a joint rate providing the "Soo" would get for its share of the haul not less than 1.3 cts. per cwt. Later the "Soo" offered to make the rate 1 ct. per cwt. for its haul on condition that it get the out-haul of the lumber products. The "Milwaukee" made no proposition as to joint rates but demanded 4½ cts. per cwt. for its haul from Madras to Junction City.

It also appeared from the testimony that the petitioner had, when the complaint was made, a million feet of logs ready to load at Madras for shipment to its mill at Stevens Point; that these logs were banked on the banking ground of the Union Tanning Co., and that the latter had informed the petitioner that it must get its logs out of the way, as the banking ground was likely to be needed for the company's own shipping purposes. It further appeared that the petitioner, in view of this urgent need for shipping its logs, had ordered from the Milwaukee company the cars and locomotive necessary to move the logs,

so that at the time of the hearing the logs were already being shipped from Madras to Stevens Point.

The distance from Madras to Stevens Point is 30.4 miles; that from Madras to Junction City, the haul of the Milwaukee road, is 19.4 miles. Madras is at the end of a spur of the Milwaukee road, diverging from the main line of the Wisconsin Valley division of the Milwaukee road at Knowlton. Over this spur, which is eight or nine miles long, the Milwaukee road handles only the by-product of the Union Tanning Co., and such part of the product of the petitioner as is not drawn to Knowlton and dumped in the Wisconsin river at that point for floating down to Stevens Point.

It was contended by the representative of the Milwaukee road that it required an extra crew to handle business between Madras and Knowlton, it being off the main line, and that the Milwaukee road not only had no chance for out-shipment of the manufactured product from such log traffic, but that it had to haul only empty cars back to Madras, there being no return traffic of any kind. For these reasons, it was argued, the "Milwaukee" was entitled to the rate it fixed, namely, $4\frac{1}{2}$ cts. per cwt. from Madras to Junction City. The representatives of the "Milwaukee" further contended that if the Commission were to put in force the distance tariff for a one-line haul with the addition of a $\frac{3}{4}$ ct. arbitrary for the junction transfer, then there should be added an additional $\frac{3}{4}$ ct. arbitrary for the transfer on its line at Knowlton.

This latter claim of the Milwaukee road is clearly not tenable. Knowlton is the point upon its own line where its own spur to Madras diverges from the main line. The haul of the "Milwaukee" from Madras to Junction City can only be considered as a one-line haul.

The other contention of the "Milwaukee", that because it finds it more convenient to handle the business on the Madras-Knowlton spur with an extra crew it is therefore entitled to more than the ordinary rates charged for such shipments, is scarcely more valid than the preceding one. The cost of handling log traffic on spurs or tap-lines is pretty well established. If a company for any reason prefers to handle the business in a more expensive way, that would hardly warrant the charging of an exorbitant rate.

The petitioner desires a joint rate in this case that is about

the same as the joint rate for similar service that obtains on pulp wood in this state. The inference is that since saw logs and pulp wood are similar, the rates of transportation thereon should also be about the same as for like service. This conclusion, however, is not justified by the conditions. The pulp wood rates in question were established when the cost per unit for transportation were on the whole somewhat lower than now. These pulp wood rates are also, in a measure, based on the rates out on the products into which the pulp wood is manufactured, and on many other special conditions which surround that traffic. While the Commission finds that the rates complained of in this case are unreasonably high, it also appears that the pulp wood rate in question is too low a rate for this service. In fact, it appears upon investigation that a joint rate of 3.3 cts. per cwt. for the saw log traffic involved in these proceedings would be fair to all concerned. In view of the fact that the rates complained of are exorbitant, we also find that the petitioner on shipments already made is entitled to a refund of the difference between the rates provided herein and the existing rates.

IT IS THEREFORE ORDERED, That the respondent companies, the Chicago, Milwaukee & St. Paul Railway Company and the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, discontinue the rates complained of and in place thereof establish a joint rate on logs from Madras to Stevens Point, the said joint rate not to exceed 3.3 cts. per cwt. If the said companies fail to agree upon the division of the joint rate thus established, the Railroad Commission will determine the division for them.

IT IS FURTHER ORDERED, That the said respondent companies refund to the petitioner the amounts paid by it on all log shipments from Madras to Stevens Point made after August 1, 1914, in excess of the joint rate ordered to be established.

No change other than that outline in this order is made in any of the existing rules affecting the traffic involved.

IN RE PROPOSED EXTENSION OF THE LINE OF THE PEWAU-
KEE-SUSSEX TELEPHONE COMPANY IN SECTION 32, TOWN
OF LISBON, WAUKESHA COUNTY, WISCONSIN.

Submitted July 17, 1914. Decided Aug. 27, 1914.

The Pewaukee-Sussex Tel. Co. filed notice with the Commission of a proposed extension to a certain residence in the town of Lisbon, Waukesha county, Wis. The residence in question fronts on a north and south road upon which there is no telephone line, although the line of the Merton Tel. Co., which objected to the extension, is only a short distance to the north and that of the applicant a short distance to the south. It appeared that the residence in question is considerably closer to the line of the Merton Tel. Co. than to that of the Pewaukee-Sussex Tel. Co. and that, in fact, it could be reached from the line of the former company by the setting of one pole. It also appeared that the service of the Merton Tel. Co. would suit the purposes of the prospective customer.

Held: Public convenience and necessity do not require the construction of the extension in question. While the Anti-duplication Act does not intend that the presence of the line of a telephone company upon a highway shall preclude all other companies from approaching that highway, it does intend that where a prospective subscriber to telephone service is situated in close proximity to an existing line from which he can receive service fairly suited to his needs at a reasonable charge, he shall be regarded as legitimately a prospective customer of the existing line. A more liberal construction of the law would open the way to that unnecessary competition, which it is the obvious purpose of the law to prevent. Authorization of the proposed extension is refused.

On June 23, 1914, the Pewaukee-Sussex Telephone Company filed notice with this Commission of a proposed extension to the residence of Mr. Young in the town of Lisbon, Waukesha county. The Merton Telephone Company objected to the extension and the Commission proceeded to make an investigation to determine whether or not public convenience and necessity required that the extension be made.

The matter was set for hearing on July 3, 1914, but at the request of the Pewaukee-Sussex Telephone Company the hearing was postponed until July 17, the latter company waiving its right to have its case determined within the twenty days fixed by statute. At the hearing, which was held at the village of

Pewaukee, the applicant was represented by *Edward Hoskins*, its secretary. Owing to a misunderstanding as to the place of hearing the Merton Telephone Company failed to appear, but was allowed to submit its testimony the following day at the office of the Railroad Commission in the city of Madison. It was represented by *J. P. Schneider*, secretary.

The facts adduced show that the residence that the applicant desires to reach is situated within a triangular piece of territory containing but a few acres. This tract is bounded on the north by a sectional road along which the Merton Telephone Company has a line giving local service, on the west by a diagonal road, which is occupied by a joint toll line, and on the east by a north and south road upon which there is no telephone line. The residence of Mr. Young fronts upon this latter road. The Pewaukee-Sussex Telephone Company has a line giving local service which extends to the southern corner of the triangular piece of territory, i. e. to the junction of the diagonal road occupied by the toll line and the north and south road that runs in front of Mr. Young's residence. The testimony as to the comparative nearness of the local service lines of the two companies involved was somewhat conflicting, but it seems to be established that the residence of Mr. Young is considerably closer to the northern boundary of the triangular tract in which it is located than it is to the southern apex of the triangle. In fact, it was shown that it could be reached from the line of the Merton Telephone Company by the setting of one pole.

This case gives rise to one of those difficult situations in which it becomes necessary to determine whether or not public convenience and necessity warrants the construction of a telephone extension which, if allowed, will approach very close to the line of another company. While it is not our conception of the intent of the Anti-duplication Act that the presence of the line of a telephone company upon a highway shall preclude all other companies from approaching that highway, it does seem to be intended that where a prospective subscriber to telephone service is situated in close proximity to an existing line from which he can receive service fairly suited to his needs at a reasonable charge he shall be regarded as legitimately a prospective customer of the existing line. To adopt a more liberal construction of the law would open the way to that unnecessary competition which it is the obvious purpose of the law to prevent.

In the present case there seems to be little well substantiated proof that the service of the Merton Telephone Company is inadequate, or that it would not suit the purposes of the prospective subscriber here involved. The subscriber himself testified that most of his business interests lay within the village of Pewaukee, but even in that situation his needs would seem to be adequately met by the service of the Merton Telephone Company, since physical connection exists between that system and the Pewaukee-Sussex system. Some suggestion was made that the Merton company suspended service after nine o'clock in the evening, while the Pewaukee-Sussex company gave all-night service to its subscribers. Such service regulation may exist on the part of the Merton company, and yet standing alone it could hardly be regarded, in view of the well known practices in country districts with respect to the hours within which telephone service is usually required, as sufficient to justify the permission of another company coming into competition with the Merton company. The information of the Commission indicates that provision is made by the last named company for emergency calls arising at night. Thus subscribers of that company have all the advantages of night service that are given by other companies, except, perhaps, the convenience of social communications after nine o'clock in the evening, which latter, we believe, is a factor of slight importance in the instant case. There would appear, therefore, to be little reason why the subscriber here involved could not receive service suitable to his needs from the company already close at hand. For this reason it is considered that public convenience and necessity do not demand the extension for which authority is asked.

We therefore find and determine that the extension of the Pewaukee-Sussex Telephone Company in the town of Lisbon, Waukesha county, as proposed by the said company in its application of June 23, 1914, is not required by public convenience and necessity, and permission to construct the same is refused.

IN RE APPLICATION OF THE NEW UNION TELEPHONE COMPANY FOR A DIFFERENT APPORTIONMENT OF TOLL EARNINGS BETWEEN APPLICANT AND THE MINERAL POINT TELEPHONE COMPANY.

Submitted Feb. 19, 1914. Decided Aug. 28, 1914.

Application was made by the New Union Tel. Co. for authority to retain all tolls collected at its end of a toll line between Dodgeville and Mineral Point, and to collect from the Mineral Point Tel. Co. 75 per cent of all tolls on business originating on the Mineral Point end of the line. The New Union Tel. Co., a public utility operating a telephone system in the city of Dodgeville and in Iowa county, operates the toll line in question which extends to the northern limits of the city of Mineral Point, where it connects with the system of the Mineral Point Tel. Co. A valuation of this toll line by the Commission as of July 30, 1914, showed, as to the portion owned by the Mineral Point Tel. Co., a cost new of \$64 and a present value of \$34, and, as to the portion owned by the New Union Tel. Co., a cost new of \$714 and a present value of \$470. The applicant alleged that the Mineral Point Tel. Co. contributed nothing towards the expense of maintaining the toll line and that a division of the tolls by which each company retained the total amount collected at its end of the toll line was unreasonable and unjust. The revenues accruing to the two companies from the business over the toll line in question were considered. It appeared that, as the business has been conducted, the Mineral Point Tel. Co., in keeping all revenues from business originating at Mineral Point, has secured an amount equal to practically 50 per cent of the revenues from both incoming and outgoing messages, and that, in order for the New Union Tel. Co. to earn an amount sufficient to pay interest, maintenance, and depreciation charges on its excess investment, and divide the remainder of the revenues equally between the two companies, the Mineral Point Tel. Co. should retain 35 per cent of the revenues from both incoming and outgoing business. The Mineral Point Tel. Co. contended, however, that, since it had a larger exchange than the New Union Tel. Co., the service it furnished was more valuable than that furnished by the latter company and thus offset the additional service furnished by that company in owning and maintaining the toll line.

Held: The argument that, because Mineral Point has more subscribers than Dodgeville, the service furnished at Mineral Point is of more value, is unsound. Although Mineral Point offers a larger number of possible connections than Dodgeville, those offered by Dodgeville are available to the entire Mineral Point exchange, so that the only proper basis for computing the reasonable division of tolls is to consider the toll system as a system without reference to the size of the exchange at either end. Under the circumstances of the present case it is con-

sidered reasonable to permit the New Union Tel. Co. to earn a sufficient amount to reimburse itself for the interest, maintenance, and depreciation burden on its additional investment, the remainder of the revenue to be divided equally between the two companies. The division of tolls requested by the New Union Tel. Co., however, would give that company a larger proportion of the revenues than is necessary to accomplish that purpose.

It is ordered that the revenues from toll service over the toll line of the New Union Tel. Co. between Mineral Point and Dodgeville shall be so divided that the Mineral Point Tel. Co. shall retain 35 per cent and the New Union Tel. Co. 65 per cent of the revenues from both incoming and outgoing messages, the order to take effect and be in force Sept. 1, 1914.

Application in this matter was dated January 10, 1914, and filed with the Commission on January 12, 1914. Applicant is a public utility operating a telephone system in the city of Dodgeville and in Iowa county and operating a telephone toll line between Dodgeville and Mineral Point. The application sets forth that this toll line runs from the city of Dodgeville to the northern limits of the city of Mineral Point, where it connects with the system of the Mineral Point Telephone Company; that the Mineral Point Telephone Company has no interest in the toll line and contributes nothing toward the expense of maintaining it; that the toll charged for messages over this line is 15 cts., with no time limit; that the Mineral Point Telephone Company retains all of the toll collected for messages originating at its office or on its system, and that the applicant believes that a division of the tolls by which each company retains the total amount collected at its end of the toll line is unreasonable and unjust. Applicant therefore asks for authority to retain all tolls collected at its office, and to collect from the Mineral Point Telephone Company 75 per cent of all tolls on business originating on the Mineral Point system.

Hearing in this matter was held at Madison, Wis., February 19, 1914. *James E. O'Neill* appeared for the applicant, and *N. H. Snow* and *W. S. Pedley* appeared for the Mineral Point Telephone Company.

The hearing was devoted mainly to a discussion of the relations between the two companies which are parties to this case, and to the volume of business handled over the line. The objection of the Mineral Point Telephone Company to the division of tolls proposed by the applicant is that because the city of Mineral Point is considerably larger than Dodgeville, and be-

cause the Mineral Point Telephone Company has a larger number of subscribers than the New Union Telephone Company, the service furnished in connection with this toll business by the Mineral Point Telephone Company has a greater value than that furnished by the New Union Telephone Company, leaving out of consideration the toll line itself. It is the argument of the Mineral Point Telephone Company that the service furnished by that company, because it was a larger exchange, is more valuable than the service furnished by the New Union Telephone Company to an extent which offsets the additional service furnished by the latter company in owning and maintaining the toll line.

This argument we do not follow. Carried to its logical extreme, it would mean that if the Mineral Point exchange were even larger than it is, the Mineral Point Telephone Company should receive a larger share of the tolls than it has at present, and presumably that, as the size of the Mineral Point exchange increased, the New Union Telephone Company's share of the tolls would approach zero. The argument that because Mineral Point has more subscribers than Dodgeville the service furnished at Mineral Point is of more value seems to us to be unsound. While it is true that Mineral Point is offering a larger number of possible connections on its switchboard than Dodgeville is offering, it must be remembered that those offered by Dodgeville are available to the entire Mineral Point exchange. If there were no subscribers in Dodgeville but merely a toll station, and the line were furnished by the Dodgeville Company, it could hardly be argued that the Mineral Point company should be entitled to all of the tolls because of its having five or six hundred times as many stations as Dodgeville had. While Mineral Point would offer five or six hundred possible connections in the city which could be made from the toll station at Dodgeville, Dodgeville would be offering one connection to all of the subscribers of the Mineral Point company. It seems to us that the argument of the Mineral Point company reduces itself to an absurdity, and that the only proper basis for computing the reasonable division of tolls is to consider the toll system as a system without reference to the size of the exchange at either end.

There is no question introduced into this case as to the reasonableness of the 15 ct. toll charge for messages between Mineral Point and Dodgeville. The only issue is the division of these

tolls between the two companies. Inasmuch as there is nothing involved here relating to the reasonableness of the tolls, it seems to us that for purposes of this case, a reasonable method of apportionment would be to permit the Dodgeville company to earn an amount sufficient to pay interest, maintenance, and depreciation charges on the excess of its investment in the toll line over that of the Mineral Point company and to consider the service furnished at each end as of equal value. That is, after the New Union Telephone Company is reimbursed for the interest, maintenance, and depreciation burden on its additional investment, the remainder of the revenue from toll messages may be divided equally between the two companies. A valuation of the Dodgeville-Mineral Point toll line was made by the Commission as of July 30, 1914, and this value was apportioned according to the amount owned by each company. According to this valuation, the cost new of the portion of the line owned by the Mineral Point Telephone Company is \$64, and the present value is \$34. The portion of the line owned by the New Union Telephone Company has a cost new of \$714, and a present value of \$470. An allowance of 20 per cent to cover interest, depreciation, and maintenance of this line, based upon the cost new, would be \$155.60 per year. In round numbers, it appears that \$160 per year will be a proper allowance to cover these expenses. No data are available from which we can determine these expenses more accurately than this. Of the total cost new of the toll line the Mineral Point Telephone Company owns 8.2 per cent, so that the Mineral Point Telephone Company should be entitled to receive from the earnings of the line 8.2 per cent of the total cost of interest, depreciation, and maintenance, or \$13.12. The balance, or \$146.88, would be the amount required to cover these charges on the portion of the line owned by the New Union Telephone Company. The excess of these charges on the New Union investment over similar charges on the Mineral Point Company's investment is \$133.76 per year. The testimony offered at the hearing on February 19 shows that during the calendar year 1913 \$282 were collected at the Mineral Point end of the line for messages from Mineral Point to Dodgeville, and that the monthly amount collected varied from \$13.20 to \$30.50. The record of the amount collected at Dodgeville was furnished for eleven months of the calendar year 1913, and amounted to

\$262.65, varying from \$18.75 to \$33 per month, and being at the rate of \$286.56 per year.

For practical purposes, therefore, we may assume the total revenue for this toll business to be \$568 per year. The amount required to pay interest, depreciation, and maintenance charges on the excess of the New Union Telephone Company's investment over the investment of the Mineral Point Telephone Company in this line was found to be \$133.76 per year, or, we may say in round numbers, \$134 per year. This amount must be returned to the New Union Telephone Company for service furnished by it in addition to the service which it furnishes in Dodgeville equivalent to similar service furnished at Mineral Point. It seems to us that it will be fair in this case, after providing a return of \$134 per year to the New Union Telephone Company for its excess investment in the toll line, to divide the remainder of the revenues, or \$434 per year, about equally between the two companies. In order to secure this, it would apparently be necessary to permit the Mineral Point Telephone Company to retain between 35 and 40 per cent of the revenues from both incoming and outgoing messages, instead of 25 per cent of the revenue from outgoing messages alone. Inasmuch as the expenses of the toll line have had to be estimated, and no allowance has been made in the estimate for unusual expenses or for the possibility of the cost of maintenance being somewhat higher than the usual cost, it appears that fairness to the parties concerned would call for a division of the tolls which would permit the Mineral Point exchange to keep 35 per cent of the revenues on both incoming and outgoing business. As the business is at present conducted, the Mineral Point exchange, in keeping all revenues from business originating at Mineral Point, secures an amount practically equal to 50 per cent of the revenues from both incoming and outgoing messages. The effect of this order, therefore, will virtually be to give the New Union Telephone Company 15 per cent additional on both classes of messages, and to decrease the Mineral Point Telephone Company's share by 15 per cent. The division of tolls requested by the applicant would increase its proportion by approximately 37½ per cent of the revenues from both incoming and outgoing messages, but we believe that an increase amounting to an average of 15 per cent is all that should be authorized in this case.

The application in this case also asks that authority be granted

to charge the Mineral Point Telephone Company at the rate asked for from August 1, 1912, which was the time at which notice was served upon the Mineral Point Telephone Company by the New Union Telephone Company, that such a division would be expected. It does not appear that this is a matter which should be covered by the order in this case.

IT IS THEREFORE ORDERED, That the revenues from toll service over the toll line of the New Union Telephone Company between Mineral Point and Dodgeville shall be so divided that the Mineral Point Telephone Company shall retain 35 per cent of the revenues from both incoming and outgoing messages, and the New Union Telephone Company shall retain 65 per cent of the revenues from both incoming and outgoing messages.

This order shall take effect and be in force September 1, 1914.

PULP AND PAPER MANUFACTURERS' TRAFFIC ASSOCIATION

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
 CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY,
 CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
 CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COM-
 PANY,
 DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY,
 FAIRCHILD AND NORTHEASTERN RAILWAY COMPANY,
 GREEN BAY AND WESTERN RAILROAD COMPANY,
 HAZELHURST AND SOUTH EASTERN RAILROAD COMPANY,
 LAONA AND NORTHERN RAILWAY COMPANY,
 MARINETTE, TOMAHAWK AND WESTERN RAILWAY COMPANY,
 MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
 COMPANY,
 NORTHERN PACIFIC RAILWAY COMPANY,
 STANLEY, MERRILL AND PHILLIPS RAILWAY COMPANY,
 WISCONSIN AND MICHIGAN RAILWAY COMPANY,
 WISCONSIN AND NORTHERN RAILROAD COMPANY.

REHEARING AS TO

MARINETTE, TOMAHAWK AND WESTERN RAILWAY COMPANY,
 STANLEY, MERRILL AND PHILLIPS RAILWAY COMPANY,
 WISCONSIN AND NORTHERN RAILROAD COMPANY.

Submitted April 6, 1914. Decided Aug. 28, 1914.

The M. T. & W. Ry. Co., the S. M. & P. Ry. Co., and the W. & N. R. R. Co. petitioned for a rehearing in the matter of the above order (Feb. 11, 1914, 13 W. R. C. R. 735), which required all of the carriers party to the case to establish joint rates between their lines on pulp wood in carloads by adding to the previous single line distance rates an arbitrary of $\frac{3}{4}$ cts. per cwt. for each transfer from one road to another. The question presented in the present proceeding is whether a suspension of the order in question as to the three lines in question should be made permanent. It appeared that forest products, constituting well over half petitioners' total tonnage, are relatively much more important on petitioners' lines than on the large lines; that the petitioners' proportion of the interline shipments would be small; that the joint rates applied to the business now moving would mean greatly diminished revenues, and that none of the three petitioners at the present time is earning a fair rate of return on their investments.

Held: Under the circumstances the petitioner in this proceeding should be excused from compliance with the *Pulp Wood Joint Rate Order* of Feb. 11, 1914. It is ordered that the order of Feb. 11, 1914, insofar as it applies to the Marinette, Tomahawk & Western Railway Company, the Stanley, Merrill & Phillips Railway Company, and the Wisconsin & Northern Railroad Company is vacated, and the petition in that proceeding, insofar as it is directed against the foregoing companies, is dismissed.

The original order in this case, dated February 11, 1914, 13 W. R. C. R. 735, required all of the carriers party to the case to establish joint rates between their lines on pulp wood in carloads by adding to the previous single line distance rates an arbitrary of $\frac{3}{4}$ cts. per cwt. for each transfer from one road to another. On petition of the Marinette, Tomahawk & Western Railway Company, the Stanley, Merrill & Phillips Railway Company, and the Wisconsin & Northern Railroad Company, a rehearing as regards the application of this order to their lines was granted. Pending hearing and further order, the effectiveness of the original order was suspended as regards these three lines. The matter now before the Commission is to determine whether the suspension shall be made permanent.

The hearing was held April 6, 1914. The Pulp & Paper Manufacturers' Traffic Association appeared by *Felix J. Streyckmans*; the Marinette, Tomahawk & Western Ry. Co. by *C. H. Grundy*; the Stanley, Merrill & Phillips Ry. Co., by *M. W. Hodge*; and the Wisconsin & Northern R. R. Co. by *H. Hartley* and *William Neff*.

The testimony and exhibits introduced by the carriers were to the effect that their roads were not paying investments; that the Marinette, Tomahawk & Western Railway Company's property had been in the hands of a receiver from 1909 to 1912, and the present rate of return on the investment is less than 2 per cent; that the Stanley, Merrill & Phillips Railway is losing rather than making money; that the bulk of their traffic consists of forest products, a very large part of which would be affected by the joint pulp wood rates; that their proportions from the joint rates would be much less than their present rates on the same raw material; that the rates named in the Commission's order were based on the costs of operation of the large railroads which are much lower than the costs on the small lines, and, in consequence, their proportions from the joint rates on pulp wood would be insufficient to pay their costs of operation; that their lines were so located as not to be in position to carry any of the outgoing traffic of the paper mills; that by carrying the raw material beyond their lines the joint rates would deprive them of the higher rates on the finished products which they would enjoy were the wood to be manufactured into other form at stations on their lines; and that joint rates carrying raw material off their lines discourage the industries

on their lines which are necessary to develop traffic to put the roads on a paying basis.

Investigation of the conditions affecting the pulp wood traffic of these three roads shows that their part of the haul of the interline shipments would not be great. On the Stanley, Merrill & Phillips Railway and the Marinette, Tomahawk & Western Railway the effective haul would not exceed fifteen miles. Paper mills are located at nearby points on the connecting lines, but never in such position that either the Stanley, Merrill & Phillips Railway or the Marinette, Tomahawk & Western Railway would have as much as one-half of the entire haul. The hauls over the Wisconsin & Northern Railroad would be somewhat longer, but this would be partly offset by the fact that the distances to the nearby paper mills over the connecting carriers are proportionately greater. As a result of this situation these carriers, under the present methods of dividing joint rates, would receive but small percentages of the total charges. A comparison of their proportions of the joint rates to the paper mills with their present local rates demonstrates clearly that the joint rates would mean reductions of revenue to the petitioning roads. The Stanley, Merrill & Phillips Railway's proportions of the joint rates would mean an average revenue about 25 per cent lower than the revenue accruing from the lowest rates now effective on the same material, even though most of these rates carry a provision that the manufactured product shall be reshipped over that line. Compared with rates not bearing the outproduct provision, the difference would be still greater. The effect of joint rates on the class of traffic involved would be practically the same on the Marinette, Tomahawk & Western Railway. The Wisconsin & Northern Railroad is in a somewhat better position to obtain higher percentages of the joint rates, and its own rates on pulp wood material are so much lower than on the other two roads that the effect of the joint rates on its revenues would not be felt to so great an extent. In fact, on shipments from certain stations it would receive a trifle more from its wood moving under the joint pulp wood rates than under its present rates, but from other stations it would receive considerably less. Over 90 per cent of the tonnage of the Stanley, Merrill & Phillips Railway and the Wisconsin & Northern Railroad, and about two-thirds of the Marinette, Tomahawk & Western Railway, consists of forest products, and a large part

is of such a nature that it could move under the joint pulp wood rates. These percentages are much higher than on the larger lines to which the pulp wood joint rates ordered on February 11, 1914, apply. None of the three roads here considered are at the present time earning a fair rate of return on their investments. The pulp wood joint rates applied to the business now moving would mean much more diminished revenues. It is possible, of course, that the joint rates would produce enough new business to offset this decrease. But to restore the roads to their present net earnings would require at the very least not only enough new business to offset the decreases of revenue due to the lower rates, but also enough more to pay the cost of handling all the new business, and we are unwilling to make the prediction that the joint rates would stimulate enough traffic to accomplish this end.

In view of the above considerations, we are of the opinion that it will be proper to excuse the Marinette, Tomahawk & Western Railway, the Stanley, Merrill & Phillips Railway, and the Wisconsin & Northern Railroad from compliance with the *Pulp Wood Joint Rate Order* of February 11, 1914.

IT IS THEREFORE ORDERED, That the order of February 11, 1914, insofar as it applies to the Marinette, Tomahawk & Western Railway, the Stanley, Merrill & Phillips Railway, and the Wisconsin & Northern Railroad companies is vacated, and the petition, insofar as it is directed against said companies, is dismissed.

IN RE APPLICATION OF THE MINERAL POINT TELEPHONE COMPANY FOR AUTHORITY TO INCREASE RATES.

Submitted Feb. 17, 1914. Decided Aug. 31, 1914.

Application was made to the Commission to define what kind of rural lines the applicant should switch at the \$2.00 rate fixed by the Commission in its order of June 7, 1912 (*In re Appl. Mineral Point Tel. Co.* 9 W. R. C. R. 285), to authorize, after Sept. 1, 1914, a rate of \$4.00 per phone per year to parties on grounded lines, until such time as the lines be made metallic; to prescribe that, in cases where the rural lines have switches by which they can switch other lines through the Mineral Point exchange without pay to the applicant, the originating exchange charge for such calls; and to fix the maximum number of subscribers per line at a number not to exceed ten. A careful examination of the lines in question and of the situation in general was made. It appeared that twenty-one rural lines, of which three are metallic, were originally connected to the Mineral Point switchboard, that most of these lines are owned by different companies, that eight are now disconnected owing to tension between the various companies and the Mineral Point Tel. Co., and that a separate switchboard has been installed by one of the rural companies to do the switching for these lines.

The action of the Mineral Point Tel. Co. in urging full metallic construction, a decrease in the number of subscribers per line, and other improvements in construction upon the rural companies was one of the things which engendered a spirit of antagonism between the Mineral Point Tel. Co. and the other companies. It appeared that in the matters of construction and service there is considerable need for improvement on the part of the rural companies, that the present scheme for making repairs needs attention, and that poor construction material is used on nearly all the lines connecting with the Mineral Point exchange. It also appeared that a number of the lines are overloaded. There were, however, no facts indicating the propriety of authorizing a rate higher than \$2.00 should the rural lines be kept in good condition.

Held: Until some better scheme of maintaining and operating the lines in question is put into effect, the installation of full metallic service would be but a temporary relief to the present unsatisfactory conditions. Moreover, the present grounded construction, properly operated and maintained, would give the subscribers involved a fairly satisfactory grade of service.

It is recommended: 1, that each of the companies owning the rural lines in question proceed, as soon as possible, to make such an overhauling of its lines as will place them in a first class working condition; 2, that each company own, operate, and maintain all subscribers' drops and substation wiring; 3, that each company employ an experienced lineman to care for its lines, and furnish him with all necessary repair material, and invest him with all necessary authority to enable him to permanently

keep all lines in first class operating condition; 4, that the congestion on certain lines specified be relieved; and, 5, that various needed steps, as stated in the detailed investigation of the different lines, be taken to put them in proper operating condition.

It appears that the rural lines are straight bridging and that every call comes into the central office, whether intended for the operator or not, so that it is necessary for the operator to pick out her call. This, rural patrons contend, results in their calls being overlooked, especially during the peak period, and makes it necessary for them to ring a number of times before attracting the operator's attention.

Held: The contention is not without merit. However, the improving of the condition complained of rests almost entirely with the rural companies themselves. The installation of full metallic service, and the ringing of the central office through a push button and ground, or, in the case of grounded lines, push button with pulsating current to actuate the central office drop, are suggested as a satisfactory solution of the difficulty.

The Mineral Point Tel. Co. makes a practice of charging 15 cts. for each call through the Mineral Point switchboard the destination of which is beyond any switchboard connected directly to the Mineral Point exchange. It seems that this charge is very irritating to both local and rural subscribers, and was not made at the time of the Commission's examination, which preceded the order fixing the \$2.00 switching rate. It appears that these switchboards in a great many cases connect subscribers who live within such a radius of Mineral Point that a good deal of their marketing is done at that point, and that a considerable part of the value of the telephone service, both to them and to the Mineral Point subscribers, lies in their ability to call and be called by each other.

Held: The order of the Commission (*In re Appl. Mineral Point Tel. Co.* 9 W. R. C. R. 285) fixing the \$2.00 switching rate now in force was based upon the furnishing by the applicant of free exchange of calls to and from parties beyond its directory limits, but connected to a central which could call Mineral Point directly. The change to the present practice was never authorized by the Commission, and the original practice must be restored. While it is reasonable that free service limits should be established, under the circumstances of the present case they should not be the outer ends of the lines connected directly to Mineral Point. However, should the rural companies not put their lines in proper condition, a somewhat higher switching charge would seem warranted, and also a toll charge upon calls over all lines not directly connected to the Mineral Point Tel. Co.'s exchange.

It is ordered: 1, that no charge be made by the Mineral Point Tel. Co. on messages to or from parties directly connected to a switchboard from which the Mineral Point Tel. Co. can be called directly, except as provided in part 4 of the order; 2, that the rate for switching service continue to be \$2.00 per phone per year except as provided in part 3 of the order; 3, that if rural lines are put in good repair in accordance with both the general and special recommendations embodied in the report of the Commission's inspectors by June 30, 1915, the switching rate continue to be \$2.00 per year as long as the lines are properly maintained, and, if not put in such repair, that a rate of \$3.00 be authorized from that date until the lines are put in satisfactory shape; 4, that where lines are not put in good con-

dition by June 30, 1915, as provided in part 3 of the order, the Mineral Point Tel. Co. may charge 10 cts. per message for incoming and outgoing calls from or to parties separated from Mineral Point by one intervening switch, and may continue to make such charge until the lines in question are put in shape and; 5, that outgoing calls from the Mineral Point switchboard to parties beyond the free exchange limits specified in part 1 of the order as qualified by part 4, be charged for by the Mineral Point Tel. Co. at 10 cts. per call, which rate is to supersede any rate in effect at the time of the order, and that incoming calls from points beyond the free exchange limits specified in part 1 of the order as qualified by part 4, are to be checked by the operators of the switches connected directly with Mineral Point, and be charged at the rate of 10 cts. per message at those points. The Railroad Commission is to determine whether or not the recommendations of its inspectors have been complied with and whether or not lines are properly maintained.

Application in this case was filed with the Commission on November 14, 1913. The application sets forth, (1) that rural lines now pay \$2.00 per year per phone for switching service in accordance with the decision of the Commission dated June 7, 1912 (9 W. R. C. R. 285), (2) that there are twenty-one rural lines connected to the Mineral Point switchboard, three of which are metallic, and (3) that none of the grounded lines which were connected in June, 1912, have been changed to metallic.

Applicant asks that the Commission define what kind of lines it should switch at the \$2.00 rate and fix the maximum number of subscribers on such lines. Applicant further asks that the number of subscribers on a line be reduced to ten and that from September 1, 1914, parties on grounded lines be required to pay \$4.00 per phone per year for switching service until such time as the lines shall be made metallic. Applicant further asks that in cases where rural lines have switches by which they can switch other lines through the Mineral Point Exchange without pay to the applicant, such originating exchange should charge for such calls.

Hearing was held at Madison on February 17, 1914. Applicant was represented by *N. H. Snow* and *W. S. Pedley*. There were no appearances entered in opposition.

Following the hearing it was apparent that a careful examination of the lines in question and of the situation in general should be made. Such an examination was made by members of the Commission's staff and their report is embodied herein and made a part of this decision. Following is their report:

“Investigation has been made of the telephone situation in Mineral Point for the purpose of determining so far as possible,

- “(1) The actual physical condition of the farmers’ lines which enter the Mineral Point switchboard,
- “(2) the quality of the service being rendered to these lines by the Mineral Point Telephone Company,
- “(3) the quality of service which these lines are able to render their own subscribers with regard to the type of construction used, and the manner of their maintenance,
- “(4) the advisability of requiring the rural companies to make their lines full metallic, and
- “(5) the toll situation between the Mineral Point Telephone Company’s exchange and farmer subscribers connected to a second exchange but not connected directly to the Mineral Point exchange.

“The situation is rendered rather complex, due to the fact that most of the rural lines entering the Mineral Point switchboard are owned by different companies. This fact has made it necessary that a complete study be made of each line. The table on page 74 sets forth general data relative to these lines, using the number of each line of the Mineral Point Telephone Company’s switchboard as the distinguishing feature.

“This table shows twenty-one rural lines entering the Mineral Point switchboard. At the present time eight of these lines (marked “*” in table) have been disconnected and a separate switchboard has been installed in Mineral Point by one of the farmers’ companies to do switching for these lines. The tension between the farmer companies and the Mineral Point Telephone Company is a result primarily of three factors:

“1st, the Mineral Point company makes a practice of charging 15 cts. for each call through the Mineral Point switchboard, the destination of which is beyond any switchboard which is connected directly to the Mineral Point exchange. Business men of Mineral Point as well as farmers object to this charge.

“2nd, farmer patrons allege that inasmuch as their lines are straight bridging and every call comes into the central office, whether for the operator or not, making it necessary that the operator pick out her call, the result is that, especially during the peak load, calls from the farmer lines are overlooked, making it necessary to ring a number of times before it is possible to attract the operator’s attention.

“3rd, the Mineral Point company has urged full metallic construction and a decrease in the number of subscribers per line upon the rural companies as well as other improvements in construction which have served to engender a spirit of antagonism between the companies.

TABLE I.
MINERAL POINT TELEPHONE COMPANY—RURAL LINES.

Metallic or grounded.	Sub- scribers number.	Owned by	Number of sub- scribers.	Connects with	Connected with this switch are		Remarks.
					Sub- scribers.	Lines.	
G	1	Rewey & Mineral Pt. Tel. Co.....	6	Powell.....	106	5	Line connects with Livingston, Rewey, Dorning, Belmont, Linden, Clark.
G	2	New Union Telephone Co.....	14	Dodgeville.....			No calls over this line from Dodgeville.
G	3	Mineral Pt. & Truman Tel. Co.....	20	No switch.....			
G	4	Mineral Pt. & Belmont Tel. Co.....	16				
M	5	Mineral Pt. & Livingston Tel. Co.....	10	Linden.....	100 (?)		No calls over this line from Linden.
G*	6	Iowa & LaFayette Co. Tel. Co.....	12	Waldwick ..	133	11	Few calls over this line from Waldwick.
G*	7	Dukes Prairie Tel. Co.....	19	No switch.....			
M*	8	Linden & Livingston Tel. Co.....	8	" ..			
G*	9	Dukes Prairie Tel. Co.....	13	" ..			
G	10	Oak Park Tel. Co.....	17	" ..			
G	11	Rural Line.....	8	" ..			
G*	12	Mineral Pt. & Jonesdale Tel. Co.....	21	" ..			
G	13	Edge Rock Tel. Co.....	14	" ..			
G	14	New Baltimore Tel. Co.....	16	Steffe switch	24	2	Lines connect with Calamine.
G	15	Willow Springs Tel. Co.....	18	Darlington...	83		Numerous exchanges
G*	16	Jonesdale Tel. Co.....	28	Jonesdale....	87	6	Lines connect with Ridgeway, Mineral Point, Waldwick, Hollandale.
G*	17	Iowa & LaFayette County Tel. Co.....	13	Waldwick....	136	11	Few calls over this line from Waldwick.
G	18	Barreltown Tel. Co.....	14	No switch.....			
M	20	Rural Line.....	10	" ..			
G*	22	Dukes Prairie Tel. Co.....			136	11	Through line to Waldwick.
G	23	Lost Grove Tel. Co.....	11	May switch..	15	1	Linden (100 subscribers.) (?)

Practically all calls to and from Linden are routed over No. 23 instead of by way of Powell switch.

"In connection with the first of the above contentions the following extracts from the notes taken at Mineral Point in 1912, in connection with the case, *In re Appl. Mineral Point Tel. Co. for Authority to Increase its Rates, Tolls, and Charges*, 9 W. R. C. R. 285, indicate that the toll charge which is now made was not made in 1912:

" 'Mineral Point to Powell—no charge unless call goes beyond Powell's subscribers.'

" 'Mineral Point to Waldwick—no charge unless call goes beyond Waldwick subscribers.'

"It would seem, therefore, that the 15 ct. toll charge which is now being made from Mineral Point to all telephones beyond the Powell and Waldwick switches, may be invalid.

"With reference to this question, the following points seem evident:

"1. Inasmuch as the Mineral Point company does not own the lines over which these calls are sent, the making of the toll charge and the retaining of the full amount on outgoing calls by the Mineral Point company does not seem reasonable.

"2. As has been previously pointed out, this toll charge may be invalid, inasmuch as data which were taken in 1912 indicate that such a toll charge was not made at that time.

"3. Interviews were had with rural subscribers and representatives of the business men of Mineral Point, in which, in every instance, objections were made to the toll charge and statements were made to the effect that patrons would rather submit to a somewhat higher rate per telephone per year if necessary and have the toll charge removed. It seems that this charge which is billed to local and rural subscribers has the effect of being very irritating and is responsible to a large extent for the spirit of antagonism which exists on the part of the rural companies toward the Mineral Point Telephone Company.

"4. Although it appears reasonable that free service limits be established by companies beyond which limits charges should be made for the use of the service, it seems very questionable in the present case whether these limits should be placed at the outer ends of all lines which are connected directly to the Mineral Point exchange. These outer ends of the lines in a great many cases connect through switches with subscribers who live within such a radius of Mineral Point that a good share of their marketing is done at that point. A considerable part of the value of the telephone service to these subscribers, as well as to the Mineral Point subscribers, lies in their ability to call and be called by each other. This is attested to by the traffic study, which shows that there are a comparatively large number of calls from these rural subscribers to Mineral Point.

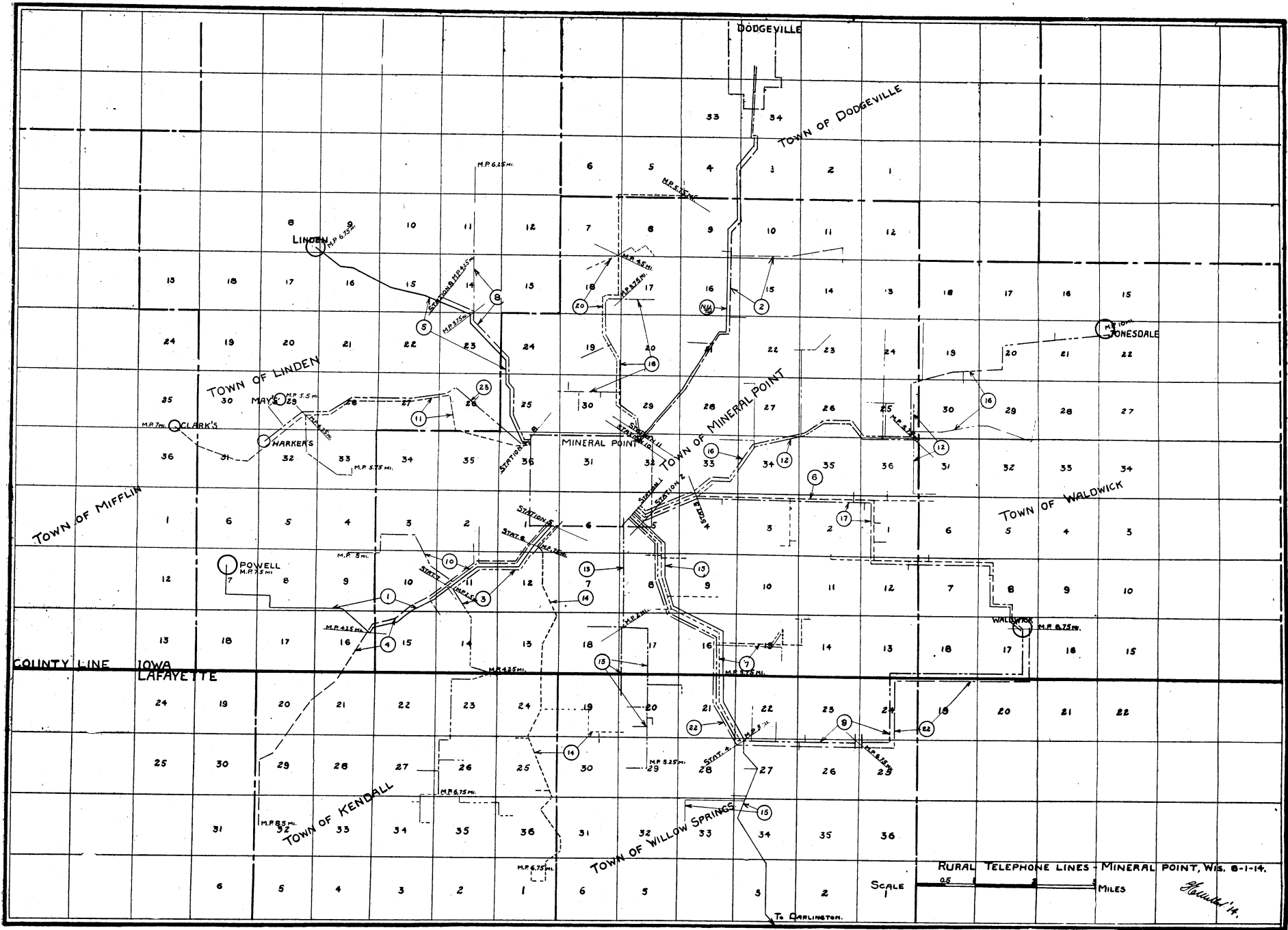
"It will therefore be recommended that the 15 ct. toll charge now in effect between Mineral Point and subscribers of rural companies having one intervening switch between them and the Mineral Point exchange, be discontinued.

“The rural patrons’ contention that their calls are often overlooked by the operator, undoubtedly has some merit. However, the improving of this condition would seem to rest almost entirely with the farm line companies. It could best be remedied by the installation of full metallic service and by ringing the central office through a push button and ground. With this arrangement, only calls for the operator will come into the central office. The three full metallic rural lines now connected to the Mineral Point switchboard are thus equipped, and testimonials from the subscribers of these lines indicate that the ringing service is very satisfactory. Approximately the same result may also be obtained by the use of the push button to ring central on the grounded lines, although it is not always as sure as with the full metallic construction. With the push button on the grounded line, the switchboard drop is actuated by a pulsating current from the subscribers’ generator, while the subscribers’ bells along the line are rung as usual by alternating current. Such an installation is in use on a number of lines within the state and is evidently giving satisfaction.

“Relative to the attitude of the Mineral Point Telephone Company in urging the farmer line companies to improve their construction and service, it would seem that there is considerable need for improvement in these respects. Especially does the present scheme of making repairs for these rural companies need attention. In general, each company’s system is divided into sections and the officers of the company or the stockholders delegate one of their number to act as trouble man for that section of the system. Needless to say, during the busy seasons of the year especially, the telephone business receives secondary consideration to the farm work, with the result that telephone troubles are not promptly attended to. It is further very evident that, inasmuch as the trouble men thus appointed are usually not trained telephone men, cases of trouble come up which are not handled with efficiency. A further practice which is indulged in throughout this section is for each subscriber to own and maintain his own stub line and instrument. It is asserted that the stockholders on some of the lines consider that even the trouble man for their section of the system has no right to come onto their premises to repair their telephone. The result of such a scheme is that almost invariably the stub lines are of cheap construction, instruments are poorly installed, and little or no maintenance expense of the stubs and instruments is incurred. These factors will be taken up later in this memorandum and recommendations made.

Investigation in Detail.

“In order that the data taken might be as full as possible, complete inventories were made of each of the rural lines run-



ning out of the Mineral Point exchange, together with notes on their condition of repair. Also tests of the service were made as frequently as possible and numerous interviews were had with the subscribers and stockholders of the various lines*.

General Recommendations.

“As has been previously pointed out, the poor construction material used on certain parts of nearly every rural line connecting with the Mineral Point exchange, together with the general schemes of maintenance of these lines, seems to be responsible to a large extent for the more or less unsatisfactory class of service which is being rendered by these rural lines. It is true that full metallic construction will give a higher grade of service than the grounded system if properly maintained. However, it is believed that until some better scheme of maintaining and operating these lines is put into effect, the installation of full metallic service will be but a temporary relief to the unsatisfactory conditions which now exist. Moreover, it would seem that the present grounded construction, properly operated and maintained, can give to the subscribers of this section a grade of service which will be fairly satisfactory.

“It is therefore recommended that the companies owning the rural lines running out of the Mineral Point exchange make such changes in the construction and operation of their systems as will conform to the following provisions:

“1. Each company to make as soon as possible such overhauling of its lines as will place them in a first class working condition.

“2. Each company to own, operate and maintain all subscribers' drops and substation wiring.

“3. Each company to make arrangements to hire an experienced lineman to care for its lines, to furnish such lineman with all necessary repair material and invest him with such authority as will enable him to permanently keep all lines in first class operating condition. It seems that two or more companies might well cooperate in the hiring of such a lineman and thus save considerable expense.

“It is further recommended that the 10 and 15 ct. toll charges, which are now made by the Mineral Point Telephone Company to all subscribers connected directly to the following switches: Harker's, May's, Clark's, Steffe's, Powell, Waldwick, and Jonesdale, Darlington and Linden, but not connected directly to the Mineral Point exchange, be discontinued at such time as each rural company shall have signified its intention to comply with recommendations of this memorandum, and the following schedule be adopted:

* The report, which follows in the formal decision, takes up the various lines in detail and is omitted because of no general interest. The various lines and switches are shown on the accompanying map.

"A. Free service both ways between Mineral Point and any subscribers connected directly with any of the above switches, providing the companies which own the lines connecting to these switches put their lines in a state of repair which will satisfy the above general recommendations 1 to 3. As an assurance that the above recommendations have been complied with, it would seem advisable that each company which owns lines connected to these switches be required to report to this Commission at such time as they shall have complied with the above requirements, stating precisely the extent of the repairs made and the name and amount of experience of the troubleman whom they have hired. In the event any of the companies do not choose to comply with these requirements, it would seem advisable and necessary to make a somewhat higher switching charge per phone for the phones on such lines connected directly to the Mineral Point exchange of the Mineral Point Telephone Company, and authorize the Mineral Point Telephone Company to collect a 10 ct. toll charge upon all calls from such lines not connected directly with the Mineral Point Telephone Company's switchboard but which are connected directly with the Powell, Waldwick, Steffes, Jonesdale, Harker's, May's, or Clark's switches. It is recommended that if it becomes necessary on account of the conditions of the lines that the toll charge be instituted that this charge be borne by the company owning the line in question and not by the subscriber making the call.

"B. Calls outgoing through the Mineral Point switchboard and going through any of the above switches and also through a second switch should be charged for by the Mineral Point Telephone Company at the rate of 10 cts. per call, which charge should be retained by the Mineral Point Telephone Company.

"C. Calls originating beyond any switch which is connected directly with the above named switches should be checked by the operators at these switches and a toll charge of 10 cts. per message imposed.

"It has not been deemed necessary that detailed recommendations be made for each of the lines or systems connecting with the Mineral Point exchange. The following out of the general recommendations Nos. 1, 2, and 3, will place most of the lines in a fairly workable condition. The detailed recommendations which follow will therefore take up only such irregularities as have not been specifically referred to in the body of this memorandum and are not covered by general recommendations Nos. 1, 2, and 3.

"The above general recommendations Nos. 1, 2, and 3 will apply in full to all lines excepting Nos. 5, 8 and 20, which are full metallic lines. Line No. 20 is well built throughout, however, recommendations Nos. 2 and 3 should also apply to this line. Line No. 8 is a fairly well constructed line and by following out recommendations Nos. 2 and 3 it can be placed up-

on a more satisfactory working basis. Line No. 5 connects Mineral Point with Linden. It is of the same general construction as No. 8 and the recommendations cited for this line will also apply to No. 5. At the present time no through calls between Mineral Point and Linden are routed over this line, owing to a disagreement between the owner of the Linden exchange and the Mineral Point & Livingston Telephone Company, owners of the line. Instead, calls between Mineral Point and Linden have to be routed by the round-about way of the May or Powell switches. In the event that free through service is not agreed upon over this line between Mineral Point and Linden, it is suggested that a suitable toll charge may be imposed upon calls both ways over this line. A 5 ct. toll charge, divided 2 cts. to the owner of the line over which the call is routed and 3 cts. to the exchange at which the call originates, would seem to be a fair solution of the problem.

"Table No. 1 shows that the line to Darlington, No. 15, owned by the Willow Springs Telephone Company, has eighteen subscribers. Also, as has been previously pointed out, certain portions, and especially the farmers' stub lines, are badly in need of repairs. Further, the traffic study shows that considerable use is made of this line as the through line between Darlington and Mineral Point. It would seem advisable that some step be taken to relieve the congestion on this line and place it in a better state of repair. It is therefore recommended that the Willow Springs Telephone Company string an additional wire so as to divide this line and not have more than twelve patrons on either line.

"Further reference to Table No. 1 shows that the Duke's Prairie Telephone Company owns three lines running out of the Mineral Point exchange as follows: Line No. 22, through grounded line to Waldwick, no subscribers; line No. 9, grounded line with thirteen subscribers; line No. 7, grounded line with nineteen subscribers. These lines follow the same pole lead to the end of the No. 7 line at station No. 4. It is evident that No. 7 and No. 9 are quite overloaded and it seems advisable that the number of subscribers be reduced to a smaller number per line. It is therefore recommended that the Duke's Prairie Telephone Company string a fourth wire from Mineral Point to such a point as will pick up $\frac{1}{3}$ of the total number of subscribers on lines No. 7 and No. 9. This would involve the stringing of not more than $3\frac{1}{2}$ miles of wires at a maximum outlay of \$40.

"According to table No. 1, line No. 16, which runs to Jonesdale, has twenty-eight subscribers, and line No. 12, which runs on the same pole line to a point approximately six miles from Mineral Point, has twenty-one subscribers. These lines are entirely too heavily loaded and should be cut down to a reasonable number per line. It is therefore recommended that such a number of wires be strung from Mineral Point and from Jonesdale

as will decrease the number of subscribers in this section to twelve or less per line.

“Further reference to Table No. 1 shows that there are remaining four lines which have sixteen or more subscribers per line, for which no detailed recommendations have been made. These lines are: No. 3 with twenty subscribers, belonging to the Mineral Point and Truman Telephone Company; No. 4 with sixteen subscribers, belonging to the Mineral Point and Belmont Telephone Company; No. 10 with seventeen subscribers, belonging to the Oak Park Telephone Company; and No. 14 with sixteen subscribers, belonging to the New Baltimore Telephone Company. These lines are without question overloaded and some effort should be made to relieve the condition. It is recommended that the number of subscribers per line on each of these lines be decreased to twelve per line or less. Inasmuch as all of the above lines are in group No. 1, which leaves the southwestern part of the city of Mineral Point on a common pole line, it is suggested that two or more of these companies might well combine in the running of extra wires to relieve the congestion.”

Little amplification of the report of the Commission's inspectors appears to be necessary except to say that we have no facts to indicate that a rate higher than \$2.00 should be authorized if rural lines are kept in good shape.

At the time of the Commission's examination in May, 1912, the Mineral Point Telephone Company was furnishing free exchange of calls to and from parties beyond its directory limits but connected to a central which could call Mineral Point directly. The change in this practice was never authorized by the Commission. The \$2.00 rate was based upon the existence of this practice and the practice must be restored.

IT IS THEREFORE ORDERED:

1. That no charge shall be made by the Mineral Point Telephone Company on messages to or from parties who are directly connected to a switchboard from which the Mineral Point Telephone Company can be called directly, except as provided in section 4 of this order.

2. That the rate for switching shall continue to be \$2.00 per phone per year, except as provided in section 3 of this order.

3. If rural lines are put in good repair in line with both the general and special recommendations embodied in the foregoing report of the Commission's inspectors, the switching rate shall continue to be \$2.00 per year. If lines are not put in such re-

pair by June 30, 1915, a rate of \$3.00 will be authorized from that date until the lines are in satisfactory shape. Where lines are put in satisfactory shape by June 30, 1915, the \$2.00 rate shall continue while lines are properly maintained.

4. Where lines are not put in satisfactory shape as outlined in section 3 of this order, by June 30, 1915, the Mineral Point Telephone Company may charge 10 cts. per message for incoming and outgoing calls from or to parties separated from Mineral Point by one intervening switch, and may continue to make such charge until the lines in question are put in shape.

5. Outgoing calls from Mineral Point switchboard to parties beyond the free exchange limits specified in section 1, as qualified by section 4, of this order shall be charged for by the Mineral Point Telephone Company at 10 cts. per call. This rate shall supersede any present rate for this service.

Incoming calls from points beyond the free exchange limits specified in section 1, as qualified by section 4, of this order shall be checked by the operators of the switches connected directly with Mineral Point and a charge of 10 cts. per message imposed at those switches.

6. The Railroad Commission shall determine whether or not the recommendations of its inspectors have been complied with and whether or not lines are maintained properly.

JOHN GUND BREWING COMPANY

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted May 5, 1914. Decided Aug. 31, 1914.

Complaint was made that the rate of $17\frac{1}{2}$ cts. per cwt. on bottles between Milwaukee and La Crosse was excessive, and the Commission was asked to establish a rate of 15 cts. per cwt. for shipments of bottles between the points in question, and to order a refund to the petitioner on twenty-eight carloads of bottles, which petitioners shipped from Milwaukee to La Crosse between Oct. 23, 1912, and Jan. 24, 1914, and on which petitioner paid charges at the rate of $17\frac{1}{2}$ cts. per cwt. It appeared that the $17\frac{1}{2}$ ct. rate had been in force less than a month when the first car of the shipment in question was shipped, and that the net rate on bottles from Milwaukee to Eau Claire—a longer haul by nearly one hundred miles—was and remains 15 cts. per cwt.

Held: The rate of $17\frac{1}{2}$ cts. is unduly high. A rate of 15 cts. would bring the respondent a generous return. The respondent is ordered to cease exacting a rate in excess of 15 cts. per cwt. on bottles in carload lots between Milwaukee and La Crosse, and to make refund to the petitioner on the shipments in question on the basis of a 15 ct. rate.

The petitioner in this case, the John Gund Brewing Company, sets forth in its complaint that it shipped over the respondent company's lines from Milwaukee to La Crosse, between the dates of October 23, 1912, and January 24, 1913, twenty-eight carloads of bottles on which it paid charges at the rate of $17\frac{1}{2}$ cts. per cwt., to the total amount of \$1,950.28; that the rate named was arbitrarily established by the respondent shortly before the date of shipment, and that it is grossly excessive, unreasonable and unjust. The Commission is asked to establish a rate of 15 cts. per cwt. for shipments of bottles between the points named and to order the respondent to refund the sum of \$270.88 to the petitioner, that being the difference between the amount paid upon the shipments in question and what would have been paid had the rate been 15 cts. per cwt.

In its answer by O. W. Dynes, its commerce counsel, the respondent denies that the rate charged the petitioner was excessive, unreasonable or unjust, and avers that on the contrary the rate charged was unprofitably low and that a higher rate, to-

wit, one not less than 20 cts. per cwt., should be established, if shipments of the character of that in question are to pay their fair and just proportion of the cost of maintaining the transportation systems which carry them.

A hearing was held, pursuant to notice, at Madison, on May 5, 1914, at which *George H. Gordon* appeared for the petitioner and *J. N. Davis* for the respondent.

At the hearing the fact was brought out that the rate of 17½ cts. per cwt. had been in force less than a month when the first car of the shipment in question was shipped. It was also shown that the net rate on bottles from Milwaukee to Eau Claire—a longer haul by nearly one hundred miles—was and remains 15 cts. per cwt., thus making a serious discrimination against it in favor of Eau Claire competitors, the petitioner alleges.

The problems involved in this case are simple and lie on the surface: Is the rate of 17½ cts. per cwt. on bottles from Milwaukee to La Crosse excessive? and, does the lower rate from Milwaukee to Eau Claire discriminate against La Crosse?

A careful examination of the cost of the service by the respondent makes it clear that the rate of 17½ cts. is unduly high and that a rate of 15 cts. would bring the respondent a generous return.

If there are conditions growing out of competition which would warrant a lower rate from Milwaukee to Eau Claire than from Milwaukee to La Crosse, they were not brought forward by the respondent at the hearing or otherwise presented. Counsel for respondent admitted that there was an irregularity in the rates on bottles between the points named which grew out of interstate tariff adjustments. These irregularities, he said, had been noticed for adjustment at the August meeting of the traffic association having control over the territory involved.

In view of these facts we find that the rate complained of in this case is unreasonably high and exorbitant; that it should be readjusted to the amount given in the order herein, and that the difference between the rate thus ordered and the rate charged be refunded to the petitioner.

IT IS ORDERED, That the respondent company cease to exact a rate in excess of 15 cts. per cwt. on bottles in carload lots between Milwaukee and La Crosse; and that the respondent company refund to the petitioner the sum of \$270.88 of the amount collected upon the shipments covered by the complaint in this case.

IN RE APPLICATION OF THE GREEN BAY WATER COMPANY FOR
AUTHORITY TO READJUST ITS RATES.

Submitted April 23, 1914. Decided Sept. 2, 1914.

Application was made by the Green Bay Water Co. for authority to re-adjust rates, so as to enable it to receive a 7 per cent return upon its investment. The order of Jan. 6, 1913 (*City of Green Bay v. Green Bay W. Co.* 11 W. R. C. R. 236), which established the schedule of meter rates now in force, was necessarily based on an estimate as to what the use of metered water would amount to in Green Bay, since only a small portion of the consumers were supplied on a meter basis. The utility's experience, after the installation of meters, indicated that the use of water was considerably less than the estimate of the Commission, and the revenues from the sale of water consequently smaller than the estimated revenues.

The value of the property, for the purposes of this case, was tentatively fixed as approximately \$770,000, as of July 1, 1914. The revenues and expenses were investigated, and revenues and schedules necessary to afford a 6, 6½ and 7 per cent return were arrived at and considered. It appeared that metering was practically completed during July 1914, and that during the last quarter of the fiscal year 1913-1914 there were 757 register numbers billed at flat rates, and 3,505 metered consumers, exclusive of certain large users whose meters are read monthly. An estimate was therefore necessary as to the amount of water which would be sold through the 757 services for which there was no record of metered consumption. It seemed fair to assume that the average consumption through the foregoing unmetered services would be approximately the same as that through those metered, excepting from the latter, as noted, certain large users. It is noted that any material increase in rates must be made with due consideration of the possibility that some of the larger consumers may find the rate prohibitive.

Held: Some increase in rates should be permitted. The increase, however, should not be as large as asked by the utility. An increase averaging about 5 cts. per 100 cubic feet of water sold is considered reasonable. The applicant is authorized to discontinue its present schedule of rates and substitute therefor the schedule of rates proposed by the Commission.

The application in this case was filed with the Commission on February 28, 1914. In substance the applicant alleges that the existing rates are insufficient to yield a fair return upon the value of the property, and that rates should be so adjusted as to enable the utility to receive a 7 per cent return upon its investment.

Hearing was held at Madison on April 23, 1914. Appearances were: For the Green Bay Water Company, *George G. Greene of Greene, Fairchild, North, Parker & McGillan*; for the city of Green Bay, *William Cook*, city attorney.

The facts with regard to the Green Bay Water Company have been reviewed rather fully in earlier decisions of the Commission, so that it will be necessary at this time to refer only to such conditions as are directly connected with this action.

At the time the decision (11 W. R. C. R. 236) was issued, on January 6, 1913, by which a new schedule of meter rates was established, the Commission could not obtain reliable information as to what the use of metered water would amount to in Green Bay, because only a small portion of the consumers were supplied on a meter basis. All that could be done was to estimate the consumption of water, with the estimate based upon conditions as found in other cities. After meters were installed the utility's experience indicated that the use of water was considerably less than the amount at which the Commission had placed its estimate, and that the revenues from the sale of water were consequently less than the estimated revenues. In what follows, the facts with regard to the use of water and to the financial condition of the utility are shown at some length.

During the year ended June 30, 1914, operating expenses of the Green Bay Water Company were as follows:

Steam pumping	\$11,766.26
Electric pumping	2,245.15
Distribution	4,021.72
Commercial	669.25
General	7,740.98
Undistributed	1,953.23
	<hr/>
Total of above	\$28,396.59
Taxes	11,525.33
	<hr/>
Total of above	\$39,921.92

There are very few of these expenses which can be questioned. Electric pumping expenses will probably be somewhat smaller due to the effect of the use of meters in curtailing the waste of water. Certain items of undistributed expenses may be reduced slightly, and there are some of the general expenses which might be diminished, although the total amount of such possible savings is not large. To some extent such savings will probably be offset by increased costs due to metering, such as the cost of

maintaining meters. On the whole, it appears that operating expenses and taxes will not be less than \$39,500 per year.

Depreciation was allowed for in the previous cases at the rate of \$6,550 per year, or practically 1 per cent of the depreciable property. Although the amount of depreciable property has been increasing, it is believed that careful handling of the accumulations would make the same allowance for depreciation adequate at this time.

In the case decided January 6, 1913, the fair value of the property as of January, 1912, was found to be \$683,229.

An exhibit filed by the company shows that total construction from January 1, 1912, to June 30, 1912, based upon the unit prices used in the Commission's valuation of the physical property, amounted to \$12,678.48.

The construction as shown on the company's books for the two year period from July 1, 1912, to June 30, 1914, amounted to \$62,388.11. The amount as actually charged on the books does not include much, if anything, in the way of overhead expenses such as cost of supervision, interest during construction, etc.

Applying the Commission's unit prices, including the allowance for overhead expenses to the property put in between January 1, 1912, and June 30, 1914, the company's exhibit shows a total value of property added during this period of \$91,984.73.

Applying the Commission's unit prices to the total property, starting with a valuation of \$683,229 as of January 1, 1912, the valuation of the property as of July 1, 1914, would be \$775,213.73.

The valuation as of January 1, 1912, included \$9,190 for materials and supplies. The exact amount of materials and supplies is not known, but there seems to be no reason to expect that it will normally be nearly as large as that. In round numbers \$770,000 will cover the reasonable value of the property. There seems to be no reason for including any allowance for working capital other than what was included in the original case.

In a case where the value of the property was the direct and important issue, as it would be, for example, in case of municipal purchase, a thorough review of all evidence might reveal a value slightly at variance with the amount shown above, but this case is concerned, not so much with the niceties of valuation, as with the need of the utility for revenues greater than it now has, and with securing substantial justice to both parties. Where part of

the conclusions must, in any event, be the result of estimates, the exact determination of the final, reasonable value is of no great importance if the tentative valuation is not obviously so far wrong as to work an injustice to one of the parties concerned.

For the purposes of this memorandum, therefore, it appears that results may be computed upon a tentative valuation of \$770,000.

Interest on this amount would be as follows:

At 6%	\$46,200
At 6½%	50,050
At 7%	53,900

Earnings for the past year are not a reliable guide to future earnings because the fire protection rate was changed during the year and because the process of metering was going on during the year.

A fairly reliable estimate of the earnings, however, can be made from an analysis of the consumer records of the utility.

Service charges of consumers who were on the meter basis during the last quarter of the fiscal year 1913-1914 amount to \$4,065.50, equivalent to a rate of \$16,262 per year. The company's records show that during this quarter there were 757 register numbers billed at flat rates, or which had been metered for so short a time that no reliable statement of metered consumption could be secured. Metering was practically completed during July, 1914. If all of these register numbers were to be supplied through 5/8 inch meters the annual service charges would amount to \$3,028 per year. The flat rate records do not show completely how many additional consumers are to be supplied at these 757 register numbers, but a record was obtained of 167 such consumers, and the total will probably not be far from 200. The added service charges at \$2.00 per year per additional consumer, would be \$400. Some of the meters will undoubtedly be of sizes larger than 5/8 inch, which will probably be sufficient to raise the total service charges of consumers who were unmetered during the last quarter, to \$3,500 per year, making the total of all service charges about \$19,762 per year.

Revenue from fire protection amounts to \$34,000 per year, so that the fire protection and the service charges will make up a total revenue of \$53,762 per year. Total expenses on a 6 per cent interest basis are about \$92,250 per year, on a 6½ per cent

basis, about \$96,100, and on a 7 per cent basis, about \$99,950 per year.

It is understood that there will be practically no revenue from street sprinkling, as some of the streets have been oiled and others are sprinkled by the traction company with water taken from its own source of supply. Builders' water will hereafter be supplied through meters so that no revenue can be expected from this source separately from the general metered service.

An analysis of the sales of water during the last quarter shows that, with all metered consumers placed upon a quarterly basis, and with a deduction of 125,000 cu. ft. for extraordinary leakage, which will not continue with meters in use, the distribution of sales for the quarter was as follows:

In the first 1000 cu. ft.....	2,085,613 cu. ft.
In the next 4000 cu. ft.....	1,267,190 cu. ft.
Excess	1,362,778 cu. ft.
Total	4,715,581 cu. ft.

The amount of water which will be sold through the remaining 757 services for which we have no record of metered consumption, must still be estimated. There are 168 of the largest users whose meters the company reads monthly and who are probably not comparable to the unmetered users. There are 3,505 metered consumers, exclusive of the large users whose meters are read monthly, who used an average of 849 cu. ft. per consumer during the last quarter. The manager of the utility expressed the belief that consumers who were on flat rates would be rather small users, because there were a number of business buildings included where the amount of water used would be small. When consideration is given, however, to the rather large number of additional consumers who will be supplied through these meters, and to the further fact that the greater portion of the 757 unmetered services supply premises which seem to be fairly comparable with those already metered, it seems reasonable to expect that these consumers will have an average consumption as large as those already metered, exclusive of those having monthly meter readings. This would amount to 642,693 cu. ft. per quarter, and if the division into consumption groups follows the same lines as followed by the consumption of the 3,505 consumers with whom they are compared, the division will be as follows:

In the first 1000 cu. ft.....	435,103 cu. ft.
In the next 4000 cu. ft.....	177,383 cu. ft.
Excess	30,207 cu. ft.
Total	<u>642,693 cu. ft.</u>

The distribution of total sales for one quarter would be as follows:

In the first 1000 cu. ft.....	2,520,716 cu. ft.
In the next 4000 cu. ft.....	1,444,573 cu. ft.
Excess	1,392,985 cu. ft.

Placed upon an annual basis the distribution would be as follows:

In the first 1000 cu. ft.....	10,082,864 cu. ft.
In the next 4000 cu. ft.....	5,778,292 cu. ft.
Excess	5,571,920 cu. ft.
Total	<u>21,433,076 cu. ft.</u>

This total consumption is about 2,600,000 cu. ft. less than the estimated amount used in the former case, exclusive of water used for street sprinkling. The division into groups is also somewhat different from the estimate as shown below:

	Estimate	Actual
In the first 1000 cu. ft.....	50%	47%
In the next 4000 cu. ft.....	30%	27%
Excess	20%	26%

The effect of this difference in the distribution of sales is to lower the revenue still further below the estimated revenue because of larger quantities of the consumption coming in the secondary and excess group, at the lower rates.

The annual revenue from the consumption charge would be:

10,082,864 cu. ft. at 16 cts. per 100 cu. ft.....	\$16,132.58
5,778,292 cu. ft. at 13 cts. per 100 cu. ft.....	7,511.73
5,571,920 cu. ft. at 10 cts. per 100 cu. ft.....	5,571.92
Total	<u>\$29,216.28</u>

Total annual revenues of the utility will be made up as follows:

Fire protection	\$34,000.00
Service charges	19,762.00
Consumption charges	29,216.28
Total	<u>\$82,978.28</u>

Earnings will therefore fall \$9,271.72 short of paying a 6 per cent return, \$13,121.72 short of a 6½ per cent, and \$16,971.72 short of 7 per cent. To produce the revenue needed for a 6 per cent return the output rate would have to be raised an average of about 4.3 cts. per 100 cu. ft., for 6½ per cent about 6.1 cts., and for 7 per cent, without altering the service charge, it would be necessary to increase the output rate an average of about 7.9 cts. per 100 cu. ft.

There is some question as to whether an increase of the output charge as indicated would actually increase the return to 7 per cent. It must be remembered that a number of concerns which might naturally be expected to be large users of water from the utility's mains are furnishing their own water supply, and any material increase in the rates must be made with consideration given to the possibility that some of the larger consumers find the rate prohibitive.

In order to secure about a 6 per cent return, it would be necessary to substitute some such schedule of rates for water as the following:

21 cts. per 100 cu. ft. for the first 1,000 cu. ft.
 17 cts. per 100 cu. ft. for the next 4,000 cu. ft.
 14 cts. per 100 cu. ft. for the excess.

This would increase earnings by \$9,581.52 per year, approximately the amount needed for a 6 per cent return.

If the schedule were to be so changed as to enable the utility to earn a 6½ per cent return, it would probably be necessary to increase the service charges as follows:

	Present service charge.	Proposed service charge.
¾ inch meters.....	\$1 00	\$1 25
1 " "	1 50	1 75
1 " "	2 00	2 50
1½ " "	2 50	3 00
1½ " "	3 50	4 50
2 " "	7 00	9 00
4 " "	12 50	15 00

This would increase the revenue from the service charge about 25 per cent or approximately \$5,000 per year, which would leave about \$8,500 to be obtained from the charge for water, or about

4 cts. per 100 cu. ft. Output rates would have to be as follows, to yield 6½ per cent:

First 1000 cu. ft.....	21 cts. per 100 cu. ft.
Next 4000 cu. ft.....	16 " " " "
Excess	13 " " " "

To produce a 7 per cent return \$3,850 more would be needed than for 6½ per cent, or 1.8 cts. per 100 cu. ft. Service charges would have to be as shown above for 6½ per cent return and output charges would need to be about as follows:

First 1000 cu. ft.....	23 cts. per 100 cu. ft.
Next 4000 cu. ft.....	18 " " " "
Excess	14 " " " "

From a consideration of all the facts, we have concluded that some increase in rates should be permitted but that the increase should not be as large as asked for by the utility. An increase averaging about 5 cts. per 100 cu. ft. of water sold is considered reasonable.

THE APPLICANT, the Green Bay Water Company, IS THEREFORE AUTHORIZED to discontinue its present schedule of meter rates and to substitute therefor the following schedule:

Service charges:

To be the same as existing service charges.

Charges for water:

22 cts. per 100 cu. ft. for the first 1000 cu. ft. per quarter through a meter.

18 cts. per 100 cu. ft. for the next 4000 cu. ft per quarter through a meter.

14 cts. per 100 cu. ft. for the excess.

This rate shall apply from July 1, 1914.

BELMONT AND PLEASANT VIEW TELEPHONE CO. ET AL.

vs.

WHITE OAK TELEPHONE COMPANY.

BELMONT AND PLEASANT VIEW TELEPHONE CO. ET AL.

vs.

WISCONSIN TELEPHONE COMPANY,
LA FAYETTE COUNTY TELEPHONE COMPANY.

IN RE APPLICATION OF THE LA FAYETTE COUNTY TELEPHONE COMPANY FOR AN ORDER FIXING UNIFORM SERVICE, RATES, RULES, AND REGULATIONS AMONG TELEPHONE COMPANIES IN LA FAYETTE COUNTY AND FOR OTHER RELIEF.

Decided Sept. 3, 1914.

The Belmont & Pleasant View Tel. Co., operating telephone exchanges and lines in La Fayette and Grant counties, and the La Fayette & Iowa County Tel. Co. and the Willow Springs Tel. Co., operating in LaFayette and Iowa counties, petitioned the Commission: 1, for an order requiring the reestablishment of physical connection between their lines and those of the White Oak Tel. Co. at Darlington; 2, for an order requiring the establishment of physical connections between their lines and those of the Wis. Tel. Co. at Darlington; and, 3, by supplementary petition, for an order requiring physical connection with the La Fayette County Tel. Co. The La Fayette County Tel. Co., in an intervening petition, complains of various practices of the petitioners and requests that the Commission investigate the furnishing of telephone service and toll service at and in the vicinity of the city of Darlington, and throughout La Fayette county; that it investigate the service, rates, rules, etc. of the various companies furnishing service in such territory, and that it issue an order putting into effect uniform service, rates, rules, regulations and practices for the furnishing of telephone exchange and toll line service in the territory in question. The La Fayette County Tel. Co., in its intervening petition, further asks that the Commission either dismiss the petitions of the three companies or grant relief only upon the condition that the free toll service afforded by the petitioners and all other discriminatory practices on their part be discontinued, and that the petitioners be required to conform their service, rates, rules, etc. to those of the La Fayette County Tel. Co.

It appears that the lines formerly owned and operated by the White Oak Tel. Co. have been acquired by the La Fayette County Tel. Co., and are now operated by that company, and that the White Oak Tel. Co. does not at present operate any telephone lines.

As regards the application of the La Fayette County Tel. Co. for an order fixing uniform service, rates, rules, etc. among telephone companies in La Fayette county, it seems that each of the rural

companies involved occupies a more or less clearly defined territory, and that there is little if any destructive competition, and no evidence of improper competitive practices. In the city of Darlington, while the Darlington Farmers' exchange (maintained and operated jointly by the three petitioners) does charge a lower rate, it also appears to offer a different grade of service from that of the La Fayette County Tel. Co., and to have made no special effort to develop business within the city of Darlington, so that such competition as there is, is not very aggressive.

Held: Although in certain cases the Commission has established uniform rates and practices for utilities operating in the same city, thereby preventing rate wars with their wasteful duplication and almost inevitable consolidation, it does not appear, under the circumstances of the present case, that there should be an order fixing uniform rates, rules, regulations and service among telephone utilities operating in La Fayette county, or placing the rates in Darlington, of the Darlington Farmers' exchange and the La Fayette County Tel. Co. upon the same basis. To secure uniformity of service on telephone lines throughout La Fayette county, it would be necessary to require the same methods of construction of all companies—an action not considered advisable at the present time. It is believed that sufficient standardization will be secured through compliance with the standards of telephone service prescribed by the Commission. (*In re Standards Telephone Service, 1914, 15 W. R. C. R. 1.*)

As regards the question of physical connection with the toll lines of the Wis. Tel. Co. at Darlington, it appears that as a practical matter it is impossible for the subscribers of the three petitioning companies to secure adequate long distance service over the lines of the Wis. Tel. Co. at any point other than Darlington, and that physical connection at that point is thus demanded by public convenience and necessity. It seems, however, that this connection must be had through the switchboard of the La Fayette County Tel. Co., inasmuch as the telephone exchange property in the city of Darlington formerly owned by the Wis. Tel. Co. is now owned by the La Fayette County Tel. Co., of which, however, the Wis. Tel. Co. owns approximately one-half the stock. So far as any irreparable injury is concerned, the physical connection would almost certainly increase the toll business of the Wis. Tel. Co., and the La Fayette County Tel. Co., which competes in Darlington with the Darlington Farmers' exchange, may charge a reasonable amount for the use of its facilities, and thus protect itself against injury from such connection. As there was nothing to show that the construction or condition of the other two petitioning lines was materially different from that of the Belmont & Pleasant View Tel. Co., with which the Wis. Tel. Co. has an agreement for long distance connection at Belmont, and inasmuch as toll connections actually are furnished by the Wis. Tel. Co. at non-competitive points, there seems no reason to suppose that any substantial detriment to the service would result from the making of the physical connection in question. As regards physical connection with that part of the La Fayette County Tel. Co.'s system which was formerly owned by the White Oak Tel. Co., it does not appear that there exists a public necessity for such connection. However, with physical connection for toll purposes between petitioner's lines and the toll lines of the Wis. Tel. Co., petitioners' subscribers will be afforded a toll connection with Shullsburg, which, while possibly not as convenient

a method of securing service as would be a direct connection from Darlington, should be reasonably convenient and all that is necessary.

Held: Under the conditions specified in the statute (sec. 1797m—4), physical connection must be required between the Wis. Tel. Co. at Darlington and the exchange operated in Darlington by the petitioners. Physical connection with the system of the La Fayette County Tel. Co. cannot be required, however, except as such connection is incidental to complete compliance with the order requiring physical connection with the Wis. Tel. Co.

It is ordered: 1, that the petition against the White Oak Tel. Co. be dismissed; 2, that the application of the LaFayette County Tel. Co. for an order fixing uniform rates, rules, service and regulations be dismissed; 3, that physical connection be made at Darlington between the toll lines of the Wis. Tel. Co. and the Darlington exchange owned and operated by the petitioners, and that the Wis. Tel. Co. furnish as complete toll service to the three petitioning companies and their Darlington exchange as is furnished to exchanges of the Wis. Tel. Co.; and, 4, that the petition for physical connection with the system of the La Fayette County Tel. Co. be dismissed, with the exception that that company is to permit the use of its switchboard for physical connection between the petitioners and the Wis. Tel. Co.

Petitions in the cases against the White Oak Telephone Company and the Wisconsin Telephone Company were dated January 25, 1913, and filed with the Commission on February 1, 1913. On June 6, 1913, a supplementary petition was filed asking for physical connection with the La Fayette County Telephone Company. The petitioners are the Belmont & Pleasant View Telephone Company, the Iowa & La Fayette County Telephone Company, and the Willow Springs Telephone Company. The petitions in these matters show that the Belmont & Pleasant View Telephone Company is a corporation engaged in the operation of telephone exchanges and lines in La Fayette and Grant counties, and that the Iowa & La Fayette County Telephone Company and the Willow Springs Telephone Company are corporations engaged in the operation of telephone exchanges and lines in La Fayette and Iowa counties.

The petition in the case involving the White Oak Telephone Company points out that the White Oak Telephone Company is a corporation engaged in the operation of a telephone exchange and lines in La Fayette county.

The petition involving the Wisconsin Telephone Company sets forth that that company is a corporation engaged in the operation of telephone exchanges and lines at various points in the state of Wisconsin.

The petition in the White Oak case sets forth that the three corporations named as petitioners operate separate lines into the city of Darlington and maintain and operate a joint exchange in said city, through which messages are interchanged among said lines; that the White Oak Telephone Company joined with the petitioners in the construction of said exchange in the city of Darlington and in its maintenance and operation up to May 16, 1912, or thereabouts, but that since that time the White Oak Telephone Company has maintained no connection with the lines of any of the petitioners at Darlington, and has not participated in the maintenance or operation of the joint exchange above mentioned, that the discontinuance of physical connection between the petitioners' lines and the lines of the White Oak Telephone Company resulted in inconvenience and annoyance to petitioners' patrons, and that public convenience and necessity requires the reestablishment of physical connection at Darlington, that such physical connection would not result in irreparable injury to the owners or other users of the facilities of the White Oak Telephone Company or of the petitioners, nor in any substantial detriment to the service of any of these companies.

Petitioners therefore ask for an order requiring physical connection between their lines and the lines of the White Oak Telephone Company, together with such order as may be necessary relating to the conditions under which such connection shall be made and continued.

The petition against the Wisconsin Telephone Company states that that company operates and maintains an exchange in the city of Darlington, that no physical connection is maintained between the toll lines of the Wisconsin Telephone Company and the lines of the petitioners, and that public convenience and necessity require such physical connection, and that such physical connection would not result in irreparable injury to any of the parties nor in any substantial detriment to the service to be rendered by any of them. Petitioners in this case, therefore, ask for an order requiring physical connection between the lines of the Wisconsin Telephone Company and the lines of the petitioners and prescribing terms and conditions for such connection.

The supplementary petition asking for physical connection with the La Fayette County Telephone Company asks for an

order directing that physical connection be made, and determining the terms for such connection, and by whom the expense shall be paid, and for such other order as may be necessary.

The intervening petition of the La Fayette County Telephone Company was filed with the Commission on April 26, 1913. This petition shows that the La Fayette County Telephone Company is a public utility operating telephone exchanges in Darlington, Shullsburg, Gratiot, and Wiota in La Fayette county, and that its exchanges are connected by toll lines and are connected with toll lines operating out of these cities; that the La Fayette County Telephone Company exchange at Darlington was acquired by it from the Wisconsin Telephone Company with the permission and authority of the Railroad Commission; that at the time of such acquisition the La Fayette County Telephone Company also acquired the lines of certain other telephone companies operating into Darlington, and that the exchange and lines so acquired are now operated as one system; that each of the companies whose property was acquired by the intervening petitioner received in exchange capital stock of the La Fayette County Telephone Company; that the Wisconsin Telephone Company received and now owns substantially one-half of the capital stock of the petitioner and that the interests of the petitioner and the Wisconsin Telephone Company at Darlington and in La Fayette county are in many respects substantially identical; that the La Fayette County Telephone Company is the successor in interest of the Wisconsin Telephone Company in the telephone exchange business at Darlington and is operating the same property at Darlington as the Wisconsin Telephone Company formerly operated there, augmented by the addition of the other properties entering into the consolidation above mentioned; that petitioners' telephone exchange at Darlington is connected at Darlington with the toll lines of the Wisconsin Telephone Company, and that connections with these toll lines are also made at Shullsburg and Gratiot; that the lines of the petitioning companies in the cases brought against the White Oak Telephone Company and the Wisconsin Telephone Company are connected with the toll lines of the Wisconsin Telephone Company at Belmont pursuant to the terms of a contract between the Wisconsin Telephone Company and the Belmont & Pleasant View Telephone Company, dated February 21, 1908; that a physical connection between the systems of the three

petitioning companies and the toll lines of the Wisconsin Telephone Company at Darlington would result in serious interference with the service of the intervening petitioner at Darlington; that public convenience and necessity do not require physical connection between the toll lines of the Wisconsin Telephone Company and the telephone systems of the three petitioning companies because the exchange of the intervening petitioner at Darlington furnishes adequate terminal facilities there and in said city, and by its connection with the toll lines of the Wisconsin Telephone Company also furnishes adequate toll line service to all persons in or about said city and vicinity, and because the inter-connected systems of the petitioners being connected with the toll lines of the Wisconsin Telephone Company at Belmont already have sufficient connection with such toll lines; that such physical connection as is asked for by the petitioning companies will result in irreparable injury to the owners and other users of the facilities of the Wisconsin Telephone Company and the La Fayette County Telephone Company and in substantial detriment to their service; that such physical connection will not extend greatly or otherwise the use of the telephone systems of any of the companies involved or be of great or other advantage to the community served or to the subscribers of any of the telephone companies having exchanges or lines in or into the city of Darlington.

In addition to the allegations of the petition stated above, the intervening petitioner states that it believes that some of the rules, regulations, and practices of the three petitioning companies are not set forth in their schedules as filed, and that some of these practices are discriminatory; that the systems of these companies are composed largely of grounded lines, that an inferior service is furnished, that no extra charge is made for what is virtually toll service over these lines, and that these companies have heretofore cut the rates for telephone service in an effort to secure a larger proportion of the telephone business at and about the city of Darlington; that the service furnished by the intervening petitioner, the La Fayette County Telephone Company, is by means of metallic circuits, maintained and operated at a higher standard of efficiency than those of the other companies, that the rates are higher than those maintained by the three petitioning companies and that the rates, rules, regulations and practices of these three petitioners are in some respects

unreasonably unjust and discriminatory; that because of these conditions the business of furnishing telephone service in the localities concerned is in a confused and unsatisfactory condition; that it is impossible to furnish the high standard of telephone service furnished by the intervening petitioner or to maintain a metallic system at the low rates offered by the other companies; that in spite of the inferior service offered by the other companies, their low rates unjustly operate to the serious disadvantage of the intervening petitioner and permit an improper competition not contemplated by the laws of the state of Wisconsin.

In order to remedy the conditions which it alleges exist, the La Fayette County Telephone Company asks that the Railroad Commission dismiss the petition of the three petitioning companies who instituted these proceedings and that it investigate the furnishing of telephone service and toll service at and in the vicinity of the city of Darlington and throughout La Fayette County and the service, rates, rules, regulations and practices of the various companies furnishing service in such territory, and that the Commission prescribe an order putting into effect uniform service, rates, rules, regulations and practices for the furnishing of telephone exchange and toll line service in said territory. The intervening petitioner further asks that if the Commission shall determine to grant any relief on the petition of the three companies enumerated above, such relief be granted only upon the condition that the free toll service afforded by said petitioner be abolished, that all other discriminatory practices of such companies be discontinued, and that the service to be furnished by them and the rates, rules, regulations and practices of such companies be required to be made and maintained in uniformity with the service, rates, rules, regulations, and practices of the La Fayette County Telephone Company.

From the facts as set forth in the intervening petition of the La Fayette County Telephone Company and substantiated by testimony introduced at the hearings in these cases, it appears that certain allegations in the petitions against the White Oak Telephone Company and the Wisconsin Telephone Company are incorrect. It appears that the White Oak Telephone Company does not at the present time, nor did it at the time of the filing of the petition, operate any telephone lines. The lines formerly owned and operated by the White Oak Telephone Company

have been acquired by the LaFayette County Telephone Company and are now operated by that company. The White Oak Telephone Company owns a portion of the stock of the LaFayette County Telephone Company, but apparently does no telephone business. The Wisconsin Telephone Company does not operate at the present time nor did it operate at the time of the filing of the petitions a telephone exchange in the city of Darlington. The telephone exchange property in the city of Darlington formerly owned by the Wisconsin Telephone Company is now owned by the La Fayette County Telephone Company and the Wisconsin Telephone Company owns approximately one-half of the stock of the La Fayette County Telephone Company. The toll lines entering the city of Darlington and the other points at which the La Fayette County Telephone Company operates exchanges, which toll lines were formerly owned by the Wisconsin Telephone Company, are still owned and operated by that company.

Hearings were held on these matters on May 21, 1913, and December 19, 1913. Appearances were as follows: For the Belmont & Pleasant View Telephone Company, the La Fayette & Iowa County Telephone Company, and the Willow Springs Telephone Company, *Burr W. Jones*. For the Wisconsin Telephone Company and the La Fayette County Telephone Company, *Edwin S. Mack*. For the White Oak Telephone Company, *J. B. Simpson*. The White Oak Telephone Company was represented at the first hearing only.

Taking up first the complaint against the White Oak Telephone Company, we find the following conditions: The White Oak Telephone Company, in partnership with the three companies bringing the complaint, formerly operated an exchange in the city of Darlington, known as the Darlington Farmers' Telephone Company. This exchange performed switching service for rural lines of the four companies owning it and furnished service to a number of subscribers located in the city of Darlington.

As a result of certain differences between the White Oak Telephone Company and the petitioners, the White Oak company in May, 1912, transferred all of its property, with the exception of an undivided one-fourth interest in the Darlington Farmers' exchange, to the La Fayette County Telephone Company, and

the latter company took over the Darlington exchange of the Wisconsin Telephone Company.

As a result of this consolidation it appears that the White Oak Company had entirely ceased operations as a telephone utility prior to the filing of the petition in this case. Not only had it ceased operations but there had been an actual transfer of property so that at the time of the filing of the petition the White Oak company owned stock of the La Fayette County company, but no telephone exchange or lines.

Because of this, petitioners filed a supplementary petition asking for physical connection with the La Fayette County Telephone Company, which petition is considered later.

The second matter to be considered is the application of the La Fayette County Telephone Company for an order fixing uniform service, rates, rules and regulations among telephone companies in La Fayette county. This application raises some difficult questions. In certain cases the Commission has established uniform rates and practices for utilities operating in the same city. This has prevented rate wars, with their wasteful duplication of equipment and almost inevitable consolidation. We are inclined to think, however, that an order fixing uniform rates, rules, regulations and service among telephone utilities operating in La Fayette county should not be issued.

There seems to be little if any destructive competition. Each of the rural companies occupies a more or less clearly defined territory and there is no evidence that improper competitive practices are used or even that there is actual competition of any kind among the rural companies.

Within the city of Darlington the situation is somewhat different. There two utilities occupy the same territory. The rates charged by the Darlington Farmers' exchange are lower than those of the La Fayette County company. The service appears to be of a different grade, also, although nothing in the testimony shows that the service is unsatisfactory.

The uniformity which is asked is uniformity based upon the existing rates, service, rules, and regulations of the La Fayette County company. There is a fundamental difference between this company and the other companies concerned in this case which should be considered. The La Fayette County company operates with the expectation of making a profit. A reasonable provision for interests and profit must be considered a part of the operating expenses. The other companies serve a list of

subscribers who, as previously mentioned, are mostly stockholders. The failure to include any provision for interest and profits in the operating expenses greatly reduces the amount which it is necessary to obtain in revenue. The effect upon the stockholding subscriber is the same as it would be if a higher rate were charged and a part of the earnings paid out as dividends, except as the result is affected by the non-stockholding subscribers, who constitute only a small part of the total number of rural subscribers. Unless these rural companies determine voluntarily upon a change of policy, it does not seem, under the conditions existing in this case, that an order should be issued requiring them to place their rates upon the same level with those of the La Fayette County Telephone Company.

What has been said above applies particularly to the rates for rural service. Within the city of Darlington the situation is somewhat different. The subscribers of the Darlington Farmers' Telephone exchange are not stockholders of the companies which conduct the exchange. Testimony was introduced at the hearings which tended to show that the operation of this exchange had resulted in losses to the three companies owning it. No distinction, however, has been drawn between expenses chargeable to construction or reconstruction and those chargeable to operation and current maintenance. Neither does the fact that a considerable part of the cost of operating this exchange is chargeable to the rural lines for switching service appear to have been taken into consideration. Losses have certainly not been as great as the testimony would seem to indicate. The testimony shows that the owners of the Darlington Farmers' exchange have made no special effort to develop business within the city of Darlington, but that service is furnished only at the request of the party desiring it. Such competition as there is, is apparently not very aggressive.

Although it is probably poor policy for the owners of the Darlington Farmers' exchange to operate that exchange at a loss and although there is no reason why interest on the investment required to serve local subscribers should be foregone by the stockholders of the rural companies, if those companies choose to follow their present policy it does not appear that the conditions which exist at present or those which there is any reason to anticipate, are such as to call for an order placing the rates of both telephone utilities operating in the city of Darlington upon the same basis.

In order to secure uniformity of service on telephone lines throughout La Fayette county it would be necessary to require the same methods of construction of all companies. This we do not believe should be done at the present time. The Commission has recently issued an order (August 13, 1914, 15 W. R. C. R. 1) prescribing standards for telephone service generally throughout Wisconsin. These standards, of course, apply to the companies concerned in the present case and no other standardization is considered necessary or advisable at present. The application of the La Fayette County Telephone Company will therefore be dismissed.

The only matter remaining to be considered is the complaint against the Wisconsin Telephone Company, asking for physical connection for toll purposes. The Public Utilities Law states definitely under what circumstances physical connection shall be made. These are (1) whenever public convenience and necessity require such physical connection, and (2) such physical connection will not result in irreparable injury to the owners or other users of the facilities, nor (3) in any substantial detriment to the service.

Apparently, then, the disposition of the case involving connection with the Wisconsin Telephone Company must be governed by the findings relative to the three conditions specified in the law. The first element to be considered is whether such connection is required for public convenience and necessity. At the hearings counsel for the Wisconsin Telephone Company attempted to show that public convenience and necessity do not require such physical connection. It was shown that the Belmont & Pleasant View company has connection with the Wisconsin Telephone Company's toll lines at Belmont. Some of the testimony indicated that any subscriber of the Belmont & Pleasant View Telephone Company can secure long distance service through Belmont, and one witness testified that any one on the lines of the Willow Springs company or the Iowa & La Fayette County company can also secure long distance connection through Belmont. The testimony of other witnesses, however, indicates that farmers living on lines of the Belmont & Pleasant View company east of its switch at Seymour's Corners cannot get long distance connection through Belmont. This does not seem to be quite a correct statement, however, as it appears that such connection can be obtained when it is possible to secure

clear lines on the subscriber's line and on the line from Seymour's Corners to Belmont.

So far as we are able to ascertain, there is no condition existing which would make it altogether impossible for subscribers of the three applicant companies to secure long distance service through Belmont. As a practical matter, though, there can be no doubt that it is impossible at present to secure adequate service by this means. For example, the testimony shows that a farmer living near Waldwick would have to send a long distance message through Fayette, Darlington, Seymour, and Belmont in order to reach the toll lines. When it is remembered that the lines connecting these various centrals are all loaded rural lines, and that it is necessary to have them all clear at the same time, the practical impossibility of securing long distance service through Belmont is clearly seen.

The testimony also dealt with the possibility of securing long distance service through other points in the vicinity of Darlington which are reached by Bell toll lines. It was shown that such connection would be possible, among other places, at Argyle, but that the Iowa & La Fayette County company had refused to establish a checking station and consequently had been refused such connection by the Argyle exchange.

The possibility of the applicants securing adequate toll service at Belmont, Argyle, Mineral Point, or any point other than Darlington seems too remote to need further discussion. In order to secure such service it would be necessary for applicants to build lines to carry the toll business, as the loaded rural lines are not adequate.

The contention of the La Fayette County Telephone Company, intervenor in this case, is that if physical connection with the Wisconsin Telephone Company is granted to the applicants the local business of the La Fayette County company will be injured. This statement is rather hard to reconcile with the claim that petitioners are able to secure long distance service at present. If it were practical for petitioners' patrons to secure adequate long distance service at present, through connections such as those at Belmont, Argyle, and Mineral Point, parties connected to the local Darlington Farmers' exchange would not be securing any further service by connection to the toll lines at Darlington than they have at present. Consequently, the objection offered by the La Fayette County company that physical connection at Darlington would injure its exchange business because

its patrons would take the cheaper service of the Farmers' exchange if they could secure long distance connections through that exchange, is contradicted by the testimony introduced which tends to show that subscribers of the Farmers' exchange already have this service. It is impossible for both of these contentions to be sound. If there is adequate long distance service at present, service meeting the requirements of public convenience and necessity, physical connection at Darlington would not give petitioners' patrons any material advantage not already possessed by them and consequently would not lead to a change on the part of the people of Darlington from the La Fayette County service to that of the Farmers' exchange. If, on the other hand, the advantages to be derived from physical connection at Darlington are sufficient to cause the La Fayette County company to lose subscribers and the Farmers' exchange, to gain, it seems impossible that petitioners' subscribers can be getting adequate long distance service at present.

The fact seems to be, as stated above, that petitioners' subscribers cannot secure adequate long distance service at present, and it seems clear that this failure to secure adequate service is sufficiently serious to create a situation where public convenience and necessity require that the connection asked for be made.

The second matter for consideration must be whether or not such physical connection will result in irreparable injury to the owners or other users of the facilities involved. As far as the petitioners are concerned there is, of course, no question raised regarding this. Neither does there seem to be any probability of injury to the Wisconsin Telephone Company, unless indirectly because of its ownership of stock of the La Fayette County company. The Wisconsin Telephone Company does not do exchange business at Darlington. The effect of physical connection upon its toll business could hardly be injurious as the almost certain effect of such connection will be to increase the toll business.

The La Fayette County company is in a different position, however. This company is operating an exchange at Darlington in competition with the Farmers' exchange. For metallic service its rates are considerably higher than those of the Farmers' exchange, but for grounded service the rates are substantially the same as are the rates of the Farmers' exchange for either grounded or metallic service within the city of Darlington. If subscribers of the Farmers' exchange were to receive long dis-

tance service on the same conditions as subscribers of the La Fayette County exchange, it would be only reasonable to expect that the service of the Farmers' exchange would be made relatively more attractive and more valuable, and that there might be a considerable shifting of subscribers from the La Fayette County lines to the Farmers' lines. It would not result in one phone taking the place of two for local service, however, as the connection sought in this case would be only for toll purposes.

In order to prevent injury to the La Fayette County Telephone Company the terms upon which the connection should be made would have to be such as to prevent the loss of business by that company because of physical connection. The law provides that the companies concerned shall agree upon the terms and that in case an agreement cannot be reached the Commission shall fix the terms. It is not necessary, therefore, for the Commission to fix the terms in this order. We believe that terms can be reached which will prevent injury to the La Fayette County Telephone Company and that the requirement that the connection shall not work irreparable injury to the owners or other users of the facilities does not stand in the way of an order requiring physical connection in this case. It is understood that the physical connection would be made through the switchboard of the La Fayette County Telephone Company. It would be illegal for the Wisconsin Telephone Company to charge a different rate for toll service rendered to subscribers of the petitioning companies than it charges for service to subscribers of the La Fayette County Telephone Company, but the La Fayette County Telephone Company, intervenor in this case, may charge a reasonable amount for the use of its facilities, which will protect it against injury from such connection.

The third requirement of the law is that the connection shall not result in any substantial detriment to the service. If this is applied to service now being furnished there is nothing in the record which indicates that there would be any substantial detriment resulting from such connection as is sought in this case.

Some testimony was introduced, however, to show that the long distance service which would result from a connection of petitioners' lines to the toll lines of the Wisconsin Telephone Company would not be satisfactory. The testimony is, however, not conclusive that the effect on the service would amount to a substantial detriment. The attempt to show that adequate

long distance service can now be obtained through other points than Darlington seems to be inconsistent with any argument that satisfactory service could not be obtained by a physical connection at Darlington.

The testimony fails to show that the construction or condition of the Belmont & Pleasant View lines is materially different from those of the two other petitioners, but it was shown that the Wisconsin Telephone Company has an agreement with the Belmont & Pleasant View Telephone Company for long distance connection at Belmont. There is nothing in the record to indicate that the service to parties so situated that they can use it is unsatisfactory. The testimony merely shows that it would be impracticable for all of petitioners' patrons to secure toll connections at Belmont. In view of the fact that toll connections are actually furnished by the Wisconsin Telephone Company at points where competitive conditions do not exist, we fail to see the logic of an argument that unsatisfactory service would result from toll connection where physical conditions are substantially the same, but where competition is present. It has not been shown in this case that the connection desired would result in any substantial detriment to the service and therefore the provision of the law relating to this cannot stand in the way of physical connection as asked for by petitioners.

It appears that the conditions specified in the statute are all fulfilled in this case and that an order should be issued requiring physical connection between the toll lines of the Wisconsin Telephone Company at Darlington and the exchange operated in Darlington by petitioners.

There remains for determination the matter of physical connection with the La Fayette County Telephone Company. Practically no evidence was introduced to show the necessity for such connection, although considerable was said of the necessity of physical connection with the Wisconsin Telephone Company. The petition against the La Fayette County Telephone Company was filed after petitioners found that no action could be taken on the petition for connection with the White Oak Telephone Company. All that was originally contemplated was connection with the White Oak company or with that part of the La Fayette County system which had formerly been the property of the White Oak Company. No testimony was given bearing on the matter of physical connection with any other part of the La Fayette County system.

The system formerly owned by the White Oak company covered territory in the vicinity of Shullsburg. Undoubtedly it would be a convenience to certain of petitioners' subscribers to be able to talk to parties on this part of the La Fayette system, but it does not seem that there exists a public necessity for such connection.

With the physical connection for toll purposes between petitioners' lines and the toll lines of the Wisconsin Telephone Company it will be possible for petitioners' subscribers to obtain connection with the La Fayette County company's subscribers by securing toll connection with Shullsburg. This may not be as convenient a method of securing service as would be afforded by direct connection from Darlington but it appears to be reasonably convenient and to be all that is necessary.

In view of this it is not considered necessary to examine into the other conditions which must be co-existent with public necessity in order to require physical connection. Physical connection with the system of the La Fayette County Telephone Company will be denied except as such connection is incidental to complete compliance with the order requiring physical connection with the Wisconsin Telephone Company.

IT IS THEREFORE ORDERED :

1. That the complaint against the White Oak Telephone Company be dismissed.

2. That the application of the La Fayette County Telephone Company for an order fixing uniform rates, rules, service, and regulations be dismissed.

3. That physical connection be made at Darlington between the toll lines of the Wisconsin Telephone Company and the Darlington exchange owned and operated by the petitioners in the action brought against the Wisconsin Telephone Company, and that the Wisconsin Telephone Company furnish toll service to the three petitioning companies and to their Darlington exchange, and that such toll service be as complete as is furnished to exchanges of the Wisconsin Telephone Company.

4. That the petition for physical connection with the system of the La Fayette County Telephone Company be dismissed, except that the La Fayette County Telephone Company shall permit the use of its switchboard for physical connection between the petitioners and the Wisconsin Telephone Company.

TOWN OF MADISON

vs.

ILLINOIS CENTRAL RAILROAD COMPANY.

Submitted July 10, 1914. Decided Sept. 4, 1914.

Complaint was made by the respondent that the cost of certain improvements ordered by the Commission at the Summit crossing in the town of Madison was excessive. The grading of the Summit and Tillotson crossings, and the installation of a bell at the Tierman crossing were ordered on January 16, 1914 (*Town of Madison v. I. C. R. Co.* 13 W. R. C. R. 608). In the present proceeding it was stipulated between the parties, subject to the Commission's approval, that crossing bells should be installed at both the Summit and Tillotson crossings in lieu of the grading ordered by the Commission.

Held: The installation of bell protection at the crossings in question will be sufficient safeguard under present conditions of travel. The former order is so modified. The bells are to be automatic electric bells with a visual signal for night indication. Plans for track circuits are to be submitted to the Commission for approval. Sixty days is considered a reasonable time for compliance.

REHEARING.

An order was issued in the above entitled matter on January 16, 1914 (13 W. R. C. R. 608), requiring the Illinois Central Railroad Company to install a bell at the Tierman crossing and to perform certain specified grading at the Summit and Tillotson crossings. Under date of June 8, 1914, respondent petitioned the Commission for a rehearing, alleging that the cost of the improvements ordered at the Summit crossing is excessive and asking permission to install a bell at this crossing in lieu of the grading.

A rehearing was ordered and held on July 10, 1914, *Fay Hammersley* appearing for the town of Madison and *Jones & Schubring*, by *E. J. B. Schubring*, for the Illinois Central Railroad Company.

At this hearing it was stipulated by the town chairman and the representative of the respondent that, if approved by the Commission, crossing bells should be installed at both the Sum-

mit and Tillotson crossings in lieu of the grading provided for in the Commission's order. In our judgment the installation of bell protection will adequately safeguard these crossings under the existing conditions of travel.

Our former order herein is therefore modified insofar as it related to the Summit and Tillotson crossings, and in lieu of the improvements therein specified the respondent, the Illinois Central Railroad Company, Is **HEREBY ORDERED** to install and maintain at each of the two crossings on its line in the town of Madison, known as the Summit and Tillotson crossings, and automatic electric bell with a visual signal for night indication, plans for track circuits to be submitted to the Commission for approval.

Sixty days is considered a sufficient time within which to comply with this order.

WISCONSIN STATE BOARD OF AGRICULTURE

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Aug. 14, 1914. Decided Sept. 4, 1914.

Complaint was made that the transportation facilities heretofore furnished by the respondent to State Fair Park in West Allis, near the city of Milwaukee, during State Fair week have been insufficient and inadequate, and the Commission was asked to require the respondent to operate sufficient and adequate special train service between its union station in Milwaukee and its stations at West Allis and Elm Grove during the period in question. It appears that respondent operates a line which branches off from the main line a short distance east of Merrill Park, passes the State Fair Park, and connects again with the main line at Elm Grove. Petitioner desires that all passenger trains be routed via this line during State Fair week, or that a shuttle train be operated hourly between the union station in Milwaukee and Elm Grove via the State Fair Park. The line in question, formerly used for eastbound passenger traffic, is now devoted exclusively to freight business. It seems that to divert regular passenger trains via the fair grounds, as requested, would conflict with the company's postal contract to deliver mail at intervening points on the main line. In addition it was evident that such a diversion would be unsafe for the traveling public, owing to the track layout and operating conditions on the line in question, an objection equally applicable to the operation of a shuttle train over that line. It also appeared that there was no evidence which would enable a determination as to the feasibility of loading and unloading passengers at the park in connection with the use of the available track facilities for handling exhibits.

Held: The safety of the traveling public, rather than its convenience, must control in the present case. The operation of passenger trains through freight terminals and over lines used exclusively for freight service is unusually hazardous. While it might be possible that with careful supervision passengers could be transported to the fair grounds over the proposed route, the danger would be greater than under usual methods of operation, and the saving of five minutes or even a half-hour in reaching the fair would not be a sufficient justification for subjecting passengers to unusual danger.

Petitioner is a duly organized state board and has charge of the State Fair held annually at State Fair Park in West Allis near the city of Milwaukee, which is scheduled in 1914 for September 14 to 19. It alleges in substance that the transpor-

tation facilities heretofore furnished by the Chicago, Milwaukee & St. Paul Railway Company to State Fair Park during State Fair week are insufficient and inadequate. The Commission is therefore asked to require the respondent to operate a sufficient and adequate special train service between its union station in Milwaukee and its stations at West Allis and Elm Grove on September 14, 15, 16, 17 and 18, 1914.

Answering the complaint, the respondent submits a report from its general superintendent in which the position is taken that the special train service prayed for is not practicable under the existing traffic and operating conditions. The dismissal of the complaint is therefore asked.

A hearing was held on August 14, 1914, at Milwaukee. *Walter Drew* appeared for the petitioner and *R. M. Trump*, for the respondent.

The State Fair is an annual event held at State Fair Park in West Allis for a period of five days. Transportation to the park is furnished by the Chicago & North Western Railway Company and The Milwaukee Electric Railway and Light Company. Visitors who desire to reach the State Fair from outlying points on the line of the Chicago, Milwaukee & St. Paul Railway Company arrive at the union station in Milwaukee and then take the street cars to West Allis, returning by the same route. Testimony shows that it is practically impossible for patrons from some sections of the state to reach the park, enjoy the full program, and return the same day. The secretary of the State Board of Agriculture estimated that for the past three years an average of 115,000 persons attended the fair during the five open days. Of this attendance about 60 per cent is drawn from outlying parts of the state. The secretary expressed the opinion that if the additional service prayed for is operated, the attendance will be greatly augmented.

Respondent operates a line which branches from the main line a short distance east of Merrill Park and runs southwesterly across the Menomonee river through the Soldiers' Home grounds and west to the West Allis station, passing the State Fair Park and to a connection with the main line at Elm Grove, formerly used for eastbound passenger traffic, but now devoted exclusively to freight business. Petitioner desires that all passenger trains be routed via this line during fair week, or that

a shuttle train be operated hourly between the union station and Elm Grove via the State Fair Park.

It was claimed by the general superintendent and other officials of the railway company that it is impracticable to operate a shuttle train between the union station and Elm Grove on account of the present freight movement over the old line, the delays necessitated by switching movements near the foot of 32d street and over the "hump" into the Blue Mound and Air Line yards, and the congested condition of traffic at the union station. The position was also taken that its regular trains cannot be diverted over the old line during fair week because they all carry mail to Wauwatosa which is on the main line.

The general superintendent testified that business has outgrown the facilities at the union station, and that they are now inadequate for normal traffic. The station master said that suburban service could not be handled at the union station without serious delay to regular trains. He stated that 57 passenger trains, comprising 164 cars, regularly use the station from 7 a. m. to 9 p. m., in addition to which there are approximately two extra passenger trains a day. Data submitted subsequent to the hearing show that during fair week in 1913 (September 7 to 13, 1913) a total of 41 special trains were handled at the station. As an indication of present traffic the statement also shows that from August 9 to 15, 1914, there were 16 special trains. The official time table showing the time of arrival and departure of all regular trains at the union station indicates that five tracks are available for station use, and that these tracks are occupied for the twenty minute period nearest the half-hour by regular trains as follows:

Period.	Number of tracks occupied.	Number of tracks vacant.
7:20 a. m. to 7:40 a. m.	4	1
8:20 " " " 8:40 " "	2	3
9:20 " " " 9:40 " "	2	3
10:20 " " " 10:40 " "	2	3
11:20 " " " 11:40 " "	1	4
12:20 p. m. to 12:40 p. m.	2	3
1:20 " " " 1:40 " "	4	1
2:20 " " " 2:40 " "	0	5
3:20 " " " 3:40 " "	3	2
4:20 " " " 4:40 " "	0	5
5:20 " " " 5:40 " "	0	5
6:20 " " " 6:40 " "	0	5
7:20 " " " 7:40 " "	3	2
8:20 " " " 8:40 " "	2	3
9:20 " " " 9:40 " "	0	5
10:20 " " " 10:40 " "	0	5
11:20 " " " 11:40 " "	0	5

From these data it therefore appears feasible that an hourly train starting thirty minutes after the hour could be operated without unduly congesting the tracks at the union station.

The superintendent of terminals in Milwaukee testified that as many as 1,800 cars a day are sometimes moved between the Air Line yard and Blue Mound yard over tracks designated as the "hump", crossing the line over which the proposed shuttle train would operate. He expressed the opinion that this condition would render the special service unsafe and impracticable from an operating standpoint. Observation made by a member of the Commission's engineering staff from 8 a. m. to 6 p. m. on August 17 and 18, 1914, shows that on those days the movement over the "hump" was not so great as indicated by the testimony. The data gathered are presented in the following table:

August 17, 1914.				August 18, 1914.			
Time of movement.	Duration of movement.	No. of cars moved.		Time of movement.	Duration of movement.	No. of cars moved.	
9:14 a. m. to 9:44 a. m.	30 min.	44		8:06 a. m. to 8:09 a. m.	3 min.	14	
10:44 " " 10:57 " "	13 "	31		8:53 " " 9:05 " "	12 "	29	
11:40 " " 11:42 " "	2 "	16		10:18 " " 10:36 " "	18 "	25	
1:21 p. m. " 1:27 p. m.	6 "	21		10:48 " " 10:49 " "	1 "	4	
1:52 " " 1:56 " "	4 "	17		12:59 p. m. " 1:03 p. m.	4 "	20	
2:19 " " 2:22 " "	3 "	18		1:35 " " 2:03 " "	28 "	38	
3:00 " " 3:18 " "	18 "	35		2:32 " " 3:10 " "	38 "	35	
3:32 " " 3:33 " "	1 "	10		3:41 " " 3:44 " "	3 "	16	
3:44 " " 3:55 " "	11 "	57		4:02 " " 4:07 " "	5 "	16	
4:05 " " 4:10 " "	5 "	18		4:17 " " 4:32 " "	15 "	26	
4:12 " " 4:13 " "	1 "	2		4:57 " " 5:15 " "	18 "	38	
5:05 " " 5:10 " "	5 "	21		5:33 " " 5:35 " "	2 "	11	
5:46 " " 5:52 " "	6 "	19					
Total.....	105 min.	289		Total.....	147 min.	272	

The superintendent of terminals stated that there are constant engine movements and also some train movements over the main passenger track and the adjoining tracks near the foot of 32d street, which would have to be crossed by the proposed shuttle train, and that these movements would seriously interfere with its operation. Our engineer's observations show that the movements at this point from 6:30 a. m. to 6:30 p. m. on August 13 were as follows:

Time.	Movements.					Freight included in total.
	Freight.		Passenger.		Total.	
	Light engines.	Engines and one or more cars.	East-bound.	West-bound.		Passenger and freight.	Engines and ten or more cars.
A. m. 6:30-6:45....	4	0			5	0
6:45-7:00....	7	1	1		9	0
7:00-7:15....	6	0		1	7	0
7:15-7:30....	5	6		1	12	2
7:30-7:45....	3	3	1	2	9	2
7:45-8:00....	6	9		1	16	1
8:00-8:15....	3	9			12	3
8:15-8:30....	2	1	1		4	1
8:30-8:45....	5	1	1		7	0
8:45-9:00....	2	1	1		4	1
9:00-9:15....	5	1	1		7	1
9:15-9:30....	4	1		2	7	0
9:30-9:45....	2	1	2	2	7	0
9:45-10:00....	3	2			5	1
10:00-10:15....	5	1			6	1
10:15-10:30....	4	3	1		8	2
10:30-10:45....	1	7	1		9	2
10:45-11:00....	4	1	1		6	0
11:00-11:15....	5	4	1		10	2
11:15-11:30....	3	6			9	2
11:30-11:45....	8	4		1	13	2
11:45-12:00....	13	4			17	2
P. m. 12:00-12:15....	6	2			8	0
12:15-12:30....	6	2		2	10	0
12:30-12:45....	5	1		1	7	1
12:45-1:00....	7	1			8	1
1:00-1:15....	3	3			6	0
1:15-1:30....	4	5	1		10	1
1:30-1:45....	5	3			8	1
1:45-2:00....	5	4		1	10	3
2:00-2:15....	2	7			9	3
2:15-2:30....	1	0	1		2	0
2:30-2:45....	3	4			7	1
2:45-3:00....	3	3			6	0
3:00-3:15....	1	4			5	2
3:15-3:30....	5	3			8	0
3:30-3:45....	6	2	1		9	2
3:45-4:00....	4	7	1		12	4
4:00-4:15....	1	3	1		5	2
4:15-4:30....	4	3		2	6	0
4:30-4:45....	2	2		1	5	0
4:45-5:00....	2	3		1	5	1
5:00-5:15....	5	5			10	1
5:15-5:30....	5	0		1	6	0
5:30-5:45....	2	2		1	5	0
5:45-6:00....	10	7			17	2
	• 197	142	16	20	375	50

Respondent submitted a statement subsequent to the hearing showing the number of freight trains operated over the "old line" during the fair week of September 10 to 14, 1913, inclusive, as compared with the normal movement from August 9 to 13, 1914, inclusive. These data are summarized in the following table:

Date.	Regular trains.	Extra trains.	Terminal* transfers.	Total trains.
Sept. 10, 1913.....	8	7	5	20
" 11, ".....	5	8	6	19
" 12, ".....	5	10	8	23
" 13, ".....	5	13	6	24
" 14, ".....	1	10	1	12
Aug. 9, 1914.....	1	9	0	10
" 10, ".....	6	1	3	10
" 11, ".....	7	3	2	12
" 12, ".....	7	4	2	13
" 13, ".....	6	2	3	11
" 14, ".....	6	3	2	11
" 15, ".....	4	4	2	10

*NOTE:—Indicates trains in service over lines during fair week of 1913, regardless of number of trips; for 1914 indicates number of trips made.

A member of the Commission's engineering staff observed the traffic over the "old line" on August 17 and 18, 1914, between 8 a. m. and 6 p. m. with the following results:

August 17, 1914:

- 8:27 a. m. short train westbound
- 11:01 " engine and 87 cars eastbound
- 11:11 " " " 1 car westbound
- 12:30 p. m. light engine eastbound
- 5:02 " long train eastbound
- 6:01 " long train eastbound

August 18, 1914:

- 8:14 a. m. engine and six cars westbound
- 1:25 p. m. " " " one car eastbound
- 2:17 " " " 83 cars "
- 2:32 " " " 55 " "
- 5:29 " " " 26 " "
- 5:41 " " " 70 " "
- 5:58 " " " 65 " "

In the light of the testimony and the reports of our engineering staff, it appears that each of the plans suggested by the petitioner is practicable with careful operation, but that each is open to very grave objections on account of the physical and traffic conditions. To divert regular passenger trains via the fair grounds would conflict with the company's postal contract to deliver mail at intervening points on the main line, and the track layout and operating conditions on the old line are such as to make such a diversion unsafe for the traveling public. The latter objections would also apply to the operation of a shuttle train between the union station and Elm Grove, or even between the union station and the fair grounds. The regular

freight movements over the old line and the tracks which would have to be crossed at 32nd street and near the hump are frequent under normal traffic conditions, and the freight business is likely to be augmented during the fair week.

Furthermore, no data have been presented which would enable us to determine whether the loading and unloading of passengers at the park would be feasible, in connection with the use of the available track facilities for handling exhibits. We regard it as unusually hazardous to operate passenger trains through freight terminals and over lines which are used exclusively for freight service. The saving of a few minutes or even a half hour in reaching the fair is not, in our opinion, a sufficient justification for subjecting passengers to unusual danger which can be avoided. It is possible that with careful supervision passengers could be transported to the fair grounds over the proposed route, but the danger would be greater than under the usual methods of operation. The safety of the traveling public, rather than its convenience, must control in this case and for this reason we believe that the petition should be dismissed.

IT IS THEREFORE ORDERED, that the petition be and the same is hereby dismissed.

CITY OF JANESVILLE

vs.

JANESVILLE WATER COMPANY.

Submitted Sept. 8, 1914. Decided Sept. 11, 1914.

The petitioner asks that an order establishing a schedule of rates, rules and regulations for the Janesville W. Co. which was issued in this matter on Aug. 17, 1911 (7 W. R. C. R. 628), but subsequently suspended, be put into effect. The suspension of the order was originally authorized by the Commission upon application by the water company for a rehearing and was continued with the approval of both parties to the case, pending action before the Commission and subsequent action in circuit court involving the proceedings instituted by the city of Janesville for the acquisition of the property of the water company. The city now insists, however, that inasmuch as it will be impossible for the just compensation for the property to be determined and possession given to the city prior to Oct. 1, 1914, the order of Aug. 17, 1911, be put into effect on that date.

Held: There has been no change in the situation which would justify any modification of the order in question. It is ordered that the order become effective on Oct. 1, 1914.

This is an application for a rehearing of the matters involved in the order issued in the above entitled case on August 17, 1911, 7 W. R. C. R. 628, 706-708. An order was made on August 17, 1911, determining and establishing a schedule of rates, rules and regulations to be observed and followed by the Janesville Water Company, which order was to become effective on October 1, 1911. On September 26, 1911, this application for rehearing was made. Upon the receipt of the application and at the direction of a member of the Commission, a notice was given to the parties that the rehearing would be held at the office of the Commission in the capitol, in the city of Madison, on October 3, 1911, at 10 o'clock in the forenoon of that day, and such notice contained a provision that the effectiveness of the order would be suspended until the decision upon such rehearing. At the time set for the rehearing there was no appearance on the part of either party and the matter remained in *status quo*.

On November 2, 1911, the Janesville Water Company brought action against the Commission to set aside the order made on

August 17, 1911. On July 1, 1914, by consent of the parties, an order was entered extending the time within which the order of August 17, 1911, should become effective until the further order of the Commission. The matter of rehearing came on pursuant to notice of the Commission issued on August 28, 1914, at the capitol in the city of Madison, on September 8, 1914. The petitioner was represented by *W. H. Dougherty*, city attorney, and the respondent by *Jeffris, Mouat, Oestreich & Avery*.

The situation in this case has been somewhat complicated by numerous delays and orders. In justice to all parties concerned, some explanation is necessary.

When the original order was made establishing the schedule of rates for the water company, both the city and the company were dissatisfied with the order. The order reduced the rates to private consumers and increased the rates to the city for public consumption of water. The city officials contended at the time that the financial condition of the city was not such as to enable it to meet conveniently the increased expense for city water provided in the order. Thereupon the water company applied to the Commission for rehearing as above indicated. In view of the express attitude of the city officials toward the order, a member of the Commission advised suspending the effectiveness of the order until the decision upon the rehearing. No formal order was entered by the Commission in the matter, but the notice of rehearing issued by the secretary of the Commission contained a provision that the original order would be suspended until the decision upon the rehearing. After such application was made and filed the water company was in doubt as to its right to have the order of the Commission reviewed in court, if upon the rehearing the Commission should adhere to its original decision. In order to preserve its right to have a review of the order in court in such event, it commenced an action in the circuit court of Dane county to set aside the order of the Commission.

About this time, or shortly previous thereto, a movement was started in the city of Janesville for the acquisition of the plant of the water company by the city. This resulted in a submission of the question of purchasing the plant to the voters of the city at a special election. The majority of the voters decided to acquire the plant and upon receiving notice of such election, the Commission, pursuant to statute, fixed a time for a public hear-

ing of the matter of the just compensation to be paid to the Janesville Water Company by the city of Janesville for the water plant. The Janesville Water Company interposed certain objections to the jurisdiction of the Commission which were overruled. It subsequently brought an action in the circuit court of Rock county to test the validity of such election. The election was declared invalid by the supreme court. (*Janesville Water Co. v. City of Janesville et al.* 1914, 156 Wis. 655.)

During the time intervening between the making of the order in the first instance establishing the rates, and the decision of the supreme court holding the election invalid, neither the city of Janesville, as represented by its officials and a number of citizens, nor the water company desired that such order become effective. The city was of the opinion that if it came into possession of the plant it could ask for and be granted a modification of the order respecting charges established for hydrant rentals.

Shortly after the decision of the supreme court holding the election invalid, the Commission notified the Janesville Water Company to put the schedule of rates provided in the order of August 17, 1911, into effect. Before the beginning of the first quarter following the date of such notice, provision had been made to submit again the question of the purchase of the plant to the electors at a special election. Immediately thereupon pressure was brought upon the Commission not to insist upon the order going into effect until after the election had been held. It was represented to the Commission by those who favored the acquisition of the plant by the municipality that if the order became effective before the election, it might influence the voters adversely to the proposition of municipal ownership. The election resulted in an overwhelming vote in favor of the acquisition of the plant. Upon receipt of notice from the city of the result of the election, the Commission immediately fixed a time for a public hearing on the question of the just compensation to be paid to the company by the city. Pending the investigation, it was deemed advisable to allow the old rate to remain in effect and at the suggestion of the Commission the parties stipulated on July 1, 1914, that the rates fixed in the order of August 17, 1911, should not become effective until the further order of the Commission. At the time it was deemed possible for the question of compensation to be determined and the possession of the

plant transferred to the city prior to the quarter beginning October 1, 1914. However, upon the hearing it became evident that the question of just compensation could not be determined prior to October 1, 1914, and consequently the mayor of the city insisted that the order of August 17, 1911, become effective on that date, regardless of who should be in possession of the plant at that time. Pursuant to the request of the city the Commission gave notice on August 28, 1914, that the application for rehearing would be heard on September 8, 1914.

There has been no change in the situation justifying any modification of the order challenged and therefore, to terminate the controversy, it is deemed advisable by the Commission to direct that the order of August 17, 1911, fixing and establishing a schedule of rates, rules and regulations to be observed and followed by the Janesville Water Company, become effective on October 1, 1914.

Now, THEREFORE, IT IS ORDERED, That the order herein made on August 17, 1911, fixing and establishing a schedule of rates, rules and regulations to be observed and followed by the Janesville Water Company, be and the same shall become effective on October 1, 1914.

ALFRED T. JONES ET AL.

vs.

BERLIN PUBLIC SERVICE COMPANY.

Submitted Nov. 14, 1913. Decided Sept. 12, 1914.

Complaint is made that the rates, rules and regulations of the Berlin Public Service Co., a public utility engaged in supplying gas, electricity and heat in the city of Berlin, are unfair, unreasonable and unjustly discriminatory and that the service rendered is inadequate. Request is also made that the management and operation of the utility be investigated in order to disclose any inefficiency that may exist. The matter of electric service has been made the subject of a special investigation by the Commission and is therefore not considered here. Comparison of the operating statistics for the gas and electric departments of the utility with statistics for other Wisconsin plants similarly situated show that the operating costs of the utility are below normal, thereby indicating that the management is not inefficient. To determine the matter of rates, a valuation of the property used by each of the three departments of the utility was made and the revenues and expenses for each department were investigated.

The rules of electric service formulated by the Commission do not make periodic inspections of all installations compulsory, for the reason that some consumers object to the inspection of their installations as an unnecessary interference, but the rules are designed to secure lamp inspection service for such consumers as desire it. (Rule 27, *In re Standards for Gas and Electric Service*, 1913, 12 W. R. C. R. 418.)

Held: 1. Inasmuch as comparisons for the respondent's operating expenses and its investment with those of other utilities similarly situated do not place the respondent's business in an unfavorable light, sufficient ground is not established for a more costly investigation of the management and operation. 2. A reduction of rates is not warranted. The gas and electric rates should, however, be revised for the purpose of eliminating certain unreasonably discriminatory features. The present rates for heating are insufficient, but inasmuch as the utility objects to an increase at this time, on the ground that conditions in Berlin are such that an increased rate would be more detrimental than beneficial to the heating department, it is deemed advisable to authorize rather than to order the utility to make the increase found to be reasonable.

It is ordered that the utility put into effect schedules of rates determined by the Commission for the sale of electricity and gas and that the utility be authorized to put into effect a schedule of heating rates determined by the Commission. The utility is further ordered to apply rules and regulations filed by it to heating service furnished under either the existing or authorized schedule of heating rates. The electric rates include rates for commercial lighting, commercial power, the street lighting system of series arc lamps and tungsten lamps and the "Corinthian" street lighting system for the furnishing of ornamental lighting in the business district. The schedule of gas rates provides that the double meter system shall be abolished and that all service to each consumer shall be made through a single meter. The schedule of heating rates includes

charges for heating and for hot water boiler service and provides a formula for the computation of the amount of radiation required and rules and regulations for the installation and maintenance of heating systems.

A complaint against the Berlin Public Service Company was filed with the Commission May 15, 1913, and the matter came to a hearing on November 14, 1913, after continuances had been granted to both parties for good cause shown.

The complaint sets forth in detail the position of the petitioners. It holds that in general the rates, rules and regulations of the three departments of the utility, gas, electric, and heating, are unfair, unreasonable and unjustly discriminatory. With reference to the gas department, it is shown that three different rates prevail, under a double meter system. It is claimed that the gas is of poor quality, unclean and odorous, and that it is furnished at an insufficient pressure. With respect to electric service, complaint is made that at times sufficient light or power is not available and that no inspection of incandescent lamps is made. Attention is called to the electric rate schedule which contains both flat and meter rates. It is alleged that, under the different rates now effective, charges varying from 2 cts. to 16 cts. per kilowatt-hour are made, and that, should flat rates be abolished, the flat rate customers would be raised to the proper metered schedule. The lack of a minimum bill provision in the schedule is also noted. It is said that the heating rates are excessive and discriminatory; that the rule or rules by which radiation is computed are unfair and unjustly discriminatory; and that service is not rendered at all necessary times. It is asserted that loss of heat, due to poor insulation upon a part of the distribution system, becomes an operating expense which is a charge and burden upon the patrons of the heating department. As to the utility as a whole, it is claimed that the plant investment is sufficient for a city of 10,000 people. The prayer of the complaint formally requests that the rates be based upon quantity used and that they shall not exceed certain maximum figures as given by the petitioners. It is prayed that meter rentals be abolished; that inspection of incandescent lamps be made; that a rule for computing radiation be published and that all other matters as shown in the complaint be adjusted.

The hearing was held on November 14, 1913, at the city hall in Berlin. *Alfred T. Jones, Fred Englebracht, Jr., and Perry Kniskern* appeared in their own behalf as petitioners and in behalf of others similarly situated. *O. C. Irwin*, secretary and

treasurer of the Berlin Public Service Company, appeared for the respondent company.

The testimony taken at this time revealed the historical development of the concerns which now form the Berlin Public Service Company. The petitioners further explained the purpose of the complaint as being an attempt not to injure the company, but merely to secure an equitable adjustment of the rates and to assure the consumers that service, rules, and regulations are in accordance with the proper practice. Some discussion was had on comparative rates for other cities of the same size as Berlin. The main trend of the petitioners' testimony, however, was to call attention to certain conditions existing in Berlin and to ask that the Commission investigate the whole question of service, rates, and rules.

The respondent then showed the influence of former management upon the rates historically, admitting that the present rates are not correct, but disclaiming any ability to remedy conditions until the matter should be passed upon by the Commission. The method of computing radiation for heating was explained in some detail. The respondent, with respect to the quality of gas, claimed that inspections and tests by the Commission had found the quality in conformity with the prescribed standards.

SERVICE.

The whole matter of electric service has been made the subject of a special investigation. This is now on the Commission's docket and will come to a hearing shortly. Such matters as interruptions of service, quality of service and keeping of records will be taken up at that time and for this reason further consideration of these matters will be omitted at this time.

RATES.

The petitioners have prayed that a general investigation be made of the management and operation of the utility in order to disclose any inefficiency that may exist. No evidence on this subject was offered by the petitioners, but the entire matter was placed in the hands of the Commission. A preliminary investigation has been made by means of a comparison of operating statistics. The comparative figures, which are set forth below, show that the operating costs of the electric and gas departments are below the normal for Class B utilities of Wisconsin.

The total direct expense of the respondent's electric department is 2.33 cts. per kw-hr. The medium figure for Class B electric utilities is 3.10 cts. per kw-hr. The difference in favor of the Berlin utility is therefore 0.77 cts. per kw-hr. A similar situation was found with respect to the gas utility for which the total direct expenses are 80.7 cts. per thousand cubic feet of gas sold. The normal expense for all Class B gas utilities is represented by a median figure of 94.5 cts. The difference, therefore, is 14 cts. per thousand cubic feet in favor of the Berlin utility. Considering these circumstances, it does not appear to the Commission that investigation of this portion of the complaint need be carried further at this time.

TABLE I.
COMPARISON OF UNIT OPERATING EXPENSE.
CLASS B. PRIVATE ELECTRIC PLANTS.
1913.

Unit Costs of Production per Switchboard Kilowatt-Hour in Cents.

	Power.			Distribution.			Consumption Total	Commercial Total.	General.			Undistributed Total.	Total.
	Opera- tion.	Mainte- nance.	Total.	Opera- tion.	Mainte- nance.	Total.			Opera- tion.	Mainte- nance.	Total.		
Weighted Average ²	1.87	0.09	1.91	0.06	0.06	0.12	0.08	0.08	0.37	0.01	0.37	0.09	2.68
Arithmetic Average ²	2.01	.13	2.09	.11	.13	.22	.14	.16	.64	.01	.64	.16	3.42
Median.....	1.96	.13	1.99	.08	.09	.19	.11	.12	.54	.01	.56	.10	3.10
Berlin.....	1.77	.03	1.80	.02	.03	.05	.05	.01	.34	.00	.34	.08	2.33

¹ Includes 0.04 transmission and transformation expense.

² Includes 31 Class B utilities.

TABLE II.
COMPARISON OF UNIT OPERATING EXPENSE.
CLASS B PRIVATE GAS PLANTS.
1913.

Unit Cost of Production per 1,000 cu. ft. Sold in Cents.

	Produ- tion- less re- sidual.	Distri- bution.	Com- mercial.	Gen- eral.	Undis- tributed.	Total.
Arithmetic Average ¹	72.5	8.6	4.7	23.3	3.8	109.2
Median ¹	65.5	7.6	3.8	18.8	1.9	94.5
Berlin.....	47.4	9.9	1.2	18.1	4.1	80.7

¹ Includes 18 Class B utilities.

In order to establish a basis upon which to fix the rates for service, the Commission has considered the investment in the business and the expenses of operating it. Since it appears that both parties to this case agree that the rates are not what they should be and that neither objects to the form of schedules often established by the Commission, we shall not dwell much upon the details of the analyses, but shall present the basic facts upon which the conclusions rest.

VALUATION.

Table III shows the physical valuation for the three departments as found by the Commission:

TABLE III.
VALUATION OF BERLIN PUBLIC SERVICE CO.
As of June 30, 1913.

CLASSIFICATION.	Electric.		Heating.		Gas.		Total.	
	Cost new.	Present value	Cost new.	Present value.	Cost new.	Present value.	Cost new.	Present value.
Land.....	\$900	\$900	\$900	\$900	\$400	\$400	\$2,200	\$2,200
Transmission and distribution.....	33,255	22,782	18,875	17,218	22,071	20,085	74,201	60,085
Buildings and miscellaneous structures.....	5,541	4,133	2,579	1,864	5,573	4,967	13,693	10,864
Plant equipment.....	39,018	28,746	10,859	6,622	19,164	16,355	69,041	51,723
General equipment.....	1,891	1,289	775	505	949	596	3,615	2,390
Total.....	\$80,605	\$57,850	\$33,988	\$27,109	\$48,157	\$42,303	\$162,750	\$127,262
Add 12% (see note below).....	9,673	6,942	4,078	3,253	5,779	5,076	19,530	15,271
Total.....	\$90,278	\$64,792	\$38,066	\$30,362	\$53,936	\$47,379	\$182,280	\$142,533
Material and supplies.....	7,636	7,269	2,037	2,037	1,963	1,963	11,636	11,269
Total.....	\$97,914	\$72,061	\$40,103	\$32,399	\$55,899	\$49,342	\$193,916	\$153,802
Non-operating.....	2,938	2,300	.....	.....	784	193	3,722	2,493
Total.....	100,852	\$74,361	\$40,103	\$32,399	\$56,683	\$49,535	\$197,638	\$156,295

NOTE:—Addition of 12% to cover engineering, superintendence, interest during construction, contingencies, etc.

The petitioners assert that the capacity of the respondent's equipment is sufficient to supply a city having a population of 10,000. While it is not definitely said so, the intimation appears to be that the capacity is much too large for Berlin and that the fixed charges upon the entire investment would unduly burden the customers if the rates should be based upon the entire amount.

Investigation of the facts does not disclose that the capacity is in excess of that which is required. The capacity of the electric plant is indeed much larger than is usually required for the ordinary lighting and power service of a city of this size but the reason for this is that the company has three, or at least two, customers with unusually large power installations. These are a feed mill with 50 horse power capacity, a flour mill with 225 horse power, and a quarry with 215 horse power. The consequence is that the capacity required to take care of the power business during the day time exceeds very much the capacity required at night.

It is not surprising under the circumstances that the petitioners discovered that the capacity of the electric plant does not closely correspond to the size of the city. They may be assured, however, that the size is not greater than the amount of the business warrants.

The respondent, on the other hand, contends that it has invested much more in the business than the Commission's physical valuations show and asserts that the book values represent the investment more accurately. The respondent further maintains that the Commission's computations of the cost of construction do not fully cover the actual cost because some unavoidable and unusual obstructions to construction have had to be overcome. The respondent is therefore unwilling to accept the Commission's valuations, but being desirous of an early settlement of the rate case and being unprepared to establish its claims without considerable delay, it indicated a willingness to accept for the present the Commission's conclusion regarding what the rates should be, as predicated upon the physical values, without actually assenting to the values themselves.

BALANCE SHEET.

The balance sheet for the respondent's business as of June 30, 1913, is given in Table IV;

TABLE IV.
BALANCE SHEET.

June 30, 1913.

	Electric utility.	Heating utility.	Gas utility.	Total.
ASSETS:				
Property and plant.....	\$120,707 78	\$48,381 09	\$70,111 84	\$239,200 71
Cash.....	5,435 83		1,523 44	6,959 27
Accounts receivable.....	5,973 18	482 83	2,087 96	8,543 97
Material and supplies.....	7,864 35	1,228 39	6,686 13	15,778 87
Prepaid insurance.....	124 12	62 05	50 16	236 34
Total assets.....	\$140,105 26	\$50,154 37	\$80,459 53	\$270,719 16
LIABILITIES:				
Capital stock, common.....	\$55,000 00	\$20,000 00		\$75,000 00
Funded debt.....	52,000 00	18,000 00	\$59,500 00	129,500 00
Depreciation reserve.....	9,025 76	4,178 81	3,489 89	16,694 46
Notes and bills payable.....	15,250 00	3,500 00	10,500 00	29,250 00
Accounts payable.....	6,005 67	578 98	933 56	7,522 21
Matured interest on funded debt.....	1,750 00		1,487 50	3,237 50
Matured interest on notes & bills payable, unpaid.....	132 58		262 50	395 08
Surplus.....	937 25	3,896 58	4,286 08	9,119 91
Total liabilities.....	\$140,105 26	\$50,154 37	\$80,459 53	\$270,719 16

INCOME ACCOUNTS.

The income accounts of the three departments, as reported to the Commission for the year ending June 30, 1913, are shown in Table V. Some of the expenses of operation, as for example boiler plant, undistributed and general expenses, are incurred jointly by two or more of the utilities. As it appeared that a modification of the company's apportionment of these joint expenses was advisable, the income accounts were revised and restated in Table VI.

TABLE V.

INCOME ACCOUNT.

BERLIN PUBLIC SERVICE COMPANY

As reported for the year ending June 30, 1913.

	Electric department.	Heating department.	Gas department.	Total.
OPERATING REVENUES.				
Electric department				
Commercial lighting.....	\$12,888 86			\$12,888 86
Municipal contract lighting.....	2,952 86			2,952 86
Commercial power.....	16,627 61			16,627 61
Heating department.....		\$13,169 64		13,169 64
Gas department				
Commercial sales.....			\$9,740 17	9,740 17
Industrial sales.....			1,637 79	1,637 79
Earnings from residuals.....			4,793 83	4,793 83
Total revenues.....	\$32,469 33	\$13,169 64	\$16,171 79	\$61,810 76
OPERATING EXPENSES.				
Production and generation.....	\$20,349 03	\$7,982 20	\$9,093 13	\$37,424 36
Distribution.....	478 33	421 40	894 35	1,794 08
Consumption.....	543 60			543 60
Commercial.....	110 15	20 39	112 20	242 74
General.....	4,537 70	930 94	1,641 62	7,110 46
Undistributed.....	1,226 60	138 66	375 04	1,740 30
Total of above.....	\$27,245 41	\$9,493 59	\$12,116 54	\$48,855 54
Depreciation.....	2,984 04	1,199 64	1,751 92	5,935 60
Taxes.....	890 75	759 50	759 50	2,409 75
Total operating expenses.....	\$31,120 20	\$11,452 73	\$14,627 96	\$57,200 89
Net operating revenue.....	\$1,349 13	\$1,716 91	\$1,543 83	\$4,609 87
Non-operating revenues.....	2,672 15	291 47	857 85	3,821 47
Gross income.....	\$4,021 28	\$2,008 38	\$2,401 68	\$8,431 34
Deductions from gross income:				
Interest on funded debt.....	\$3,500 00		\$2,975 00	\$6,475 00
Interest on floating debt.....	1,354 99	\$678 50	678 50	2,711 99
Total deductions.....	\$4,854 99	\$678 50	\$3,653 50	\$9,186 99
Surplus or deficit for year.....	¹ \$833 71	\$1,329 88	¹ \$1,251 82	¹ \$755 65
Surplus at beginning of year.....	1,757 32	942 54	2,494 88	5,194 74
Adjustment during year (profit and loss account).....	13 64	1,624 16	3,043 02	4,680 82
Surplus at end of year.....	\$937 25	\$3,896 58	\$4,286 08	\$9,119 91

¹ Deficit.

TABLE VI.
REVISED INCOME ACCOUNT.

BERLIN PUBLIC SERVICE COMPANY.

Based on reports for year ending June 30, 1913.

	Electric department.	Heating department.	Gas department.	Total.
OPERATING REVENUES:				
Electric:				
Commercial lighting.....	\$13,803 00			\$13,803 00
Commercial power.....	16,696 42			16,696 42
Municipal contract lighting.....	2,952 86			2,952 86
Gas:				
Commercial.....			\$9,740 17	9,740 17
Industrial.....			1,637 79	1,637 79
Meter rentals.....			115 23	115 23
Residuals (net).....			4,793 83	4,793 83
Heating.....		\$13,169 64		13,169 64
Total operating revenues.....	\$33,452 28	\$13,169 64	\$16,287 02	\$62,908 94
OPERATING EXPENSES:				
Generation and production.....	\$17,839 11	\$10,492 12	\$9,093 13	\$37,424 36
Distribution.....	478 33	411 40	894 35	1,794 08
Consumption.....	543 60			543 60
Commercial.....	110 15	20 39	112 20	242 74
General.....	3,370 36	1,948 27	1,791 83	7,110 46
Undistributed.....	8.4 90	476 84	438 56	1,740 30
Total of foregoing.....	\$23,166 45	\$13,359 02	\$12,330 07	\$48,855 54
Taxes.....	1,142 22	660 27	607 26	2,409 75
Depreciation.....	3,077 50	760 68	1,004 26	4,842 44
Total expenses.....	\$27,386 17	\$14,779 97	\$13,941 59	\$56,107 73
Net revenue or deficit.....	\$6,066 11	¹ \$1,610 33	\$2,345 43	\$6,801 21
Non-operating revenues.....	1,689 20	291 47	742 62	2,723 29
Amount available for interest and profits or deficit.....	\$7,755 31	¹ \$1,318 86	\$3,088 05	\$9,524 50

¹ Deficit.

The changes which were made in the income account will be explained briefly at this point. The company classified the earnings from rental of meters as a non-operating revenue, but for the purposes of this case it appears more proper to treat such earnings as coming from operation. Accordingly, the operating revenues have been increased and the non-operating revenues decreased by an amount equal to the meter rentals. The electric and heating station expenses have been redivided, taking into consideration the relative cost of operating each department independently. This resulted in an increase in the amount of station expenses chargeable to heating service. Undistributed and general expenses and taxes have been redivided in proportion to the division of the direct expenses. Allowance for de-

preciation was based upon the reserve required for the renewal of each item of equipment and the total so found replaces the company's charges for depreciation reserve. The net result of these changes shows that the amount available for interest and profits for the whole utility is \$9,524.50.

INTEREST AND PROFITS.

The respondent, in its brief, submitted a value of \$230,000 upon which the return should be based. This is not far from the book value of \$239,200.71, as of June 30, 1913. Starting, however, with the tentative appraisal of the physical property as a base and making due allowance for working capital and going value, it appears that the Commission, for the present, should adopt as the value of the gas, heating and electric departments, \$56,000, \$38,000 and \$80,000 respectively, or a total value of \$174,000 for the entire business. If at any future time the respondent should show, as it asserts can be done, that the value of the business exceeds the figure disclosed here, the facts so proven will be given proper consideration in any future action that may be brought before the Commission.

If the net earnings of the gas and heating business amounted to 7 per cent and the net earnings of the electric business to 8 per cent of the respective values shown in the preceding paragraph, the total net return of the business as a whole would be \$12,980, or 7.45 per cent. Reference to the income account, Table VI, reveals that the actual net amount available for interest and profits for the year ending June 30, 1913, was \$9,524.50, or 5.48 per cent. Judging from these figures, one must conclude that the present net earnings are not large and that a reduction is not warranted. The action of the Commission will therefore be directed toward a revision of the schedules designed to eliminate, as far as practicable, the inequalities of the rates and to place the business on sounder ground.

ELECTRIC DEPARTMENT.

PRESENT SCHEDULE OF RATES.

The schedule of rates now effective at Berlin, and as filed with the Commission, is as follows:

COMMERCIAL LIGHTING

Meter rates:

16 cts. per kw-hr. for residences, churches, lodge rooms, dental parlors, lawyers' and doctors' offices, dance halls, opera houses, public and

parochial schools, blacksmith shops, city fire department, city hall, upper floors of hotels that have flat rates for first floors, Saturday and holiday street lighting, and any temporary or intermittent service. No discount.

10 cts. per kw-hr. for all commercial consumers that do not have a minimum charge: business rooms and flats connected jointly on one meter service, moving picture shows, club rooms, machine shops, manufacturing plants. No discount.

10 cts. per kw-hr. for all commercial consumers that have \$1.00 minimum charge: bowling alleys, billiard halls, livery stables, hotels, printing offices. Same discount as on power. Meter rent 25 cts. per month.

Flat rates

	Price per month each.		
	6 p. m.	9 p. m.	12 p. m.
1-56 watt carbon lamp or 1-40 watt tungsten 1-50 watt G. E. M.	\$0.50	\$0.75	\$1.00
2-56 watt carbon lamps or 1-40 watt tungsten 1-50 watt G. E. M.	.45	.60	.75
3-56 watt carbon lamps or 1-40 watt tungsten 1-50 watt G. E. M.	.40	.55	.70
4 to 5-56 watt carbon lamps or 1-40 watt tungsten 1-50 watt G. E. M.	.35	.50	.65
6 to 7-56 watt carbon lamps or 1-40 watt tungsten 1-50 watt G. E. M.	.30	.45	.60
8 to 12-56 watt carbon lamps or 1-40 watt tungsten 1-50 watt G. E. M.	.27	.40	.55
8 to 12-56 watt carbon lamps or 60 watt tungsten	.30½	.60	.82½
14 or more 56 watt carbon lamps or 1-40 watt tungsten 1-50 watt G. E. M.	.25	.36	.50
14 or more 60 watt tungsten	.37½	.54	.75

A 25 watt tungsten is rated as an 8 c-p. carbon lamp; and 100 watt tungsten, and 100 watt G. E. M. are rated the same as a 32 c-p. carbon lamp. 9 p. m. consumers may have 12 m. service Saturdays and holidays without extra charge.

Arc Lighting

	Price per month each.		
	6 p. m.	9 p. m.	12 m.
One 6 ampere enclosed arc lamp.....	\$4.00	\$4.00	\$5.00
2 or more 6 ampere enclosed arc lamps	3.50	3.50	4.50

Special Lighting Contracts:

Employees of company, 50 per cent of regular meter rate.

Opera house, 10 cts. per kw-hr.

Hotel Whiting, \$32.00 per month.

Lamps rated at 114 top voltage are handled by the utility. The first installation of carbon lamps is not furnished free of charge. No lamps are renewed free of charge. 16 c-p. lamps are sold at 20 cts. Tungsten and tantalum lamps are sold above cost. The smallest size tungsten lamp handled is 25 watt. Information regarding these matters is given only verbally. No regular inspection of the incandescent lamps in service is made.

COMMERCIAL POWER.

Meter Rates:

A minimum charge of \$1.00 per month.

10 cts. per kw-hr. with following discount:

	1 kw-hr. to	10 kw-hr.	5 per cent	cash discount	in 10 days
11	25	" 5 & 5	"	"	" "
26	50	" 7 & 5	"	"	" "
51	75	" 10 & 5	"	"	" "
76	100	" 15 & 5	"	"	" "
101	150	" 20 & 5	"	"	" "
151	200	" 25 & 5	"	"	" "
201	350	" 30 & 5	"	"	" "
351	750	" 35 & 5	"	"	" "
751	1000	" 40 & 5	"	"	" "
1001	1500	" 45 & 5	"	"	" "
1501	2000	" 50 & 5	"	"	" "
2001	3000	" 55 & 5	"	"	" "
3001	4000	" 60 & 5	"	"	" "
4001	and upward.....				special rates

Special Power Contracts:

Stillman, Writing & Company, 2 cts. per kw-hr.

Wisconsin Granite Company, meter rate \$0.02954 per kw-hr.

Coal \$3.25 per ton.

Wisconsin Granite Company, meter rate \$0.02½ per kw-hr.

Coal \$2.75 per ton.

The Luther Glove Company, 2 h. p. motor. \$7.80 per month.

No minimum service charge except to those that have power rates. A meter rental charge of 25 cts. per month. No rental if consumer owns meter. Service to employes of the company subject to special contract and rates. Special rates to very large consumers such as illuminating street lighting, Fair Grounds, public and private parks. Bills not paid on or before the 10th of the following month are subject to a penalty of 2 per cent.

STREET LIGHTING.

55 4-ampere, 85 volt, a. c. series enclosed arcs burning 2,500 hours per annum every night from dusk to 12 p. m. Rate \$35.00 per lamp per year.

22 200-watt, 4 ampere, a. c. series tungsten lamps burning 2,500 hours per annum every night from dusk to 12 p. m. Rate \$35.00 per lamp per year.

PHYSICAL DATA.

Data have been submitted by the respondent showing the monthly consumption, monthly bills, and connected load of the individual customers, and these data have been analyzed by the Commission. Commercial lighting consumers have been divided into the three general classes of residence, business and public places, as designated in the order attached hereto. The consumption of unmetered consumers has necessarily been estimated. A summary of the analysis is included herein as Table VII:

TABLE VII.
SUMMARY OF CURRENT SOLD.
BERLIN PUBLIC SERVICE CO.

	Metered service kw-hr.	Unmetered service kw-hr.	Total kw-hr.
Commercial lighting:			
Class A.....	30,333	15,304	35,637
Class B.....	44,091	12,420	56,511
Class C.....	10,503		10,503
Total.....	84,927	17,724	102,651
Commercial power.....	597,306	1870	598,176
Municipal contract lighting.....		154,120	54,120
Total.....	682,233	72,714	754,947

¹ Estimated.

The same analysis shows connected load as follows:

TABLE VIII.
CONNECTED LOAD.

Commercial lighting		
Class A	188,135	watts
Class B	119,476	"
Class C	62,214	"
Total	369,825	"
Commercial power	475,202	"
Municipal contract lighting.....	24,600	"
Total	869,627	"

No record of demand having been available, it has been necessary to use the estimates of the peak load submitted by the company. These figures are not a division of the coincident service peaks but represent the separate maximum demands of the several classes of service. They are as follows:

Commercial lighting	100	kw.
Commercial power	400	kw.
Municipal contract lighting.....	24.6	kw.

An unusual situation exists at Berlin, for the daily peak ordinarily occurs about 11 a. m., due to the two large power consumers, the Wisconsin Granite Company and the Wright Mills. The fact that the maximum daily demand arises from the high power load and comes during the forenoon creates a situation which is unusual to deal with in apportioning the expenses of

operation among the several classes of service. Ordinarily, the peak of the electric load is caused by the lighting business or, at any rate, the lighting so overlaps and adds to the declining power load that the crest must be met during hours of darkness. Under such circumstances utilities are able to furnish considerable power service without adding greatly to the investment required for lighting alone. In apportioning the expenses of the joint operation for light and power, lighting service benefits from the economy arising from the complimentary or double use of equipment, but power service receives the greater advantage because it is essentially off-peak.

In the case of the respondent's business, the situation is quite different, for it is evident that even though no lighting were used during the time of the peak on the plant, the capacity required for power service would be four times the capacity for lighting. If the expenses were apportioned in the ordinary manner, commercial power would be overloaded with fixed costs as well as certain variable expenses, while commercial lighting and municipal street lighting, which are furnished off-peak, would be so relieved that their rates would be very much lower than if the respondent furnished no power or only the normal proportion of power. Since the major part of the power business could not be retained with rates conforming to such an apportionment of expenses, and the lighting business could not carry the investment alone, it seems advisable to predicate the rates upon the normal expenses of the several classes of service, bearing in mind the total expenses of the business and the total revenues reasonably required. Upon viewing the situation in this light, we have concluded that the total operating revenues of the several classes of electric service should not be altered much at this time, but that the new schedules should be devised to distribute the operating burden more equitably among the customers.

NEW OR REVISED SCHEDULES OF ELECTRIC RATES.

The net rates which the Commission believes should be put into effect for lighting are as follows:

Primary: 13 cts. per kw-hr. for the first 40 kw-hr. used per month per kw. of active connected load.

Secondary: 10 cts. per kw-hr. for the next 60 kw-hr. used per month per kw. of active connected load.

Excess: 7 cts. per kw-hr. for all current used in excess of 100 kw-hr. per month per kw. of active connected load.

The gross rates should be one cent per kw-hr. more than the foregoing rates, the difference to constitute a discount for the prompt payment of bills.

It is contemplated that all lighting service will be placed on the foregoing schedule. This would result in putting business and residence lighting on an equal footing insofar as the steps of the schedule are concerned. Under the existing rates, the charge for residence lighting is 16 cts. per kw-hr., for some business places 10 cts. per kw-hr., and for other business places 10 cts. per kw-hr. with the discounts dependent upon the quantity of current consumed. This practice, which is unjustly discriminatory, will be remedied by the new rates. This disturbance of the respondent's lighting rates is almost bound to result in increases in the bills of some customers because the maximum rate of the new schedule is 13 cts., while the minimum rate of the old schedule for business places is 10 cts. But the increases so effected will be offset by the reduction in the residence rate from a uniform charge of 16 cts. per kw-hr. to a charge beginning at, and running down from 13 cts. per kw-hr.

Although the Commission has no present knowledge of the practice now followed by the company in charging its employes for electric service, there is found in the schedule on file with the Commission the following preferential rate: Employes of company, 50 per cent of regular meter rate. The granting of such rates is in violation of the Public Utilities Law and the practice should be discontinued at once if it is being indulged in by the company.

The petitioners have suggested that a provision for a minimum bill should be made in the electric lighting schedule. The Commission has always held this to be a fair practice, and will order that the minimum monthly bill hereafter be \$1.00.

The petitioners have requested that the company be required to inspect the incandescent lamps in use at stated intervals. The rules of service which the Commission has formulated do not require such a periodic inspection, but do require that "each utility * * * shall specifically inform each of its consumers as to the conditions under which efficient service may be secured from its system and render its consumers reasonable assistance in securing incandescent lamps and other appliances

best adapted to the service furnished." (Rule 27, *In re Standards for Gas and Electric Service*, 1913, 12 W. R. C. R. 418.)

It has been found in many instances that consumers object to the inspection of their installations as an unnecessary interference by the company. The present rule is designed to secure lamp inspection service for the consumers who desire it without making an inspection of all installations compulsory. It therefore appears reasonable that the company should add to its rules and regulations a rule to the effect that, upon the request of any consumer, an inspection of the incandescent lamps will be made for the purpose of ascertaining their state of efficiency.

NEW OR REVISED SCHEDULE OF POWER RATES.

The schedule of power rates which will be ordered and which will eliminate the inequalities arising under the present schedule from its regressive feature, consists of a demand charge plus charges for energy consumed. The schedule is as follows:

Demand charge: 50 cts. per month per active horse power connected, determined by fixed percentages of the rated capacity.

Energy charge: 8 cts. net or 9 cts. gross for the first 50 kw-hr. used per month.

7 cts. net or 8 cts. gross for the next 50 kw-hr. so used.

6 cts. net or 7 cts. gross for the next 100 kw-hr. so used.

5 cts. net or 6 cts. gross for the next 100 kw-hr. so used.

4 cts. net or 5 cts. gross for the next 500 kw-hr. so used.

2 cts. net or 3 cts. gross for all use in excess of 800 kw-hr. per month.

The monthly charges under the foregoing schedule will be very near to the charges under the present schedule but will show a small reduction.

In order that the demand charge plus the energy charge may in no instance amount to an unreasonable total per kw-hr. for the short hour or small consumers, the maximum rate per kw-hr. will be placed at 9½ cts. which shall prevail in all cases where the sum of the demand and energy charges exceeds an average rate of 9½ cts. per kw-hr. It should be provided, however, that no bill shall be rendered for less than \$1.00 per month, the minimum bill now effective.

The following percentages have been used in determining the active load of power service:

First 10 h. p. connected	90	per cent active.
Next 10 h. p. "	80	" "
Next 30 h. p. "	70	" "

SPECIAL CONTRACTS.

C. S. Morris, the Wisconsin Granite Company and the Wright Mills are at present purchasing current for power under special contracts. The rates at which these consumers are charged are not the same as the rates for the regular schedule, but since the service is not similar to that of other users it cannot be concluded on that ground that the rates are unjustly discriminatory. It appears inadvisable to change the rates under these contracts at this time because of possible disturbance of the whole business. The contracts will be at all times under the supervision of the Commission.

RATE FOR "CORINTHIAN" STREET LIGHTING SYSTEM.

When the complaint in this case was filed, the "Corinthian" street lighting system furnishing ornamental lighting in the business district was not in operation; consequently, the rate therefor was not at issue. Later on, however, some difference arose between the respondent and the parties interested in the ornamental lighting system concerning what the charges for that service would be, and the question was brought before the Commission informally. It appeared advisable to incorporate the matter in this case, then pending before the Commission, and so, in order that this might be done, the parties agreed to a tentative rate subject to the final decision of the Commission.

The operating expenses of the "Corinthian" lighting system, which have been carefully estimated, are placed at \$1,676.00 per year. The estimate of the yearly consumption of energy is 26,200 kw-hr. These figures, therefore, indicate that the rate for this service should be 6½ cts. per kw-hr.

The estimates made by the Commission are based on an installation of 17.3 kw, or 340 watts per post. Any departure from the number of posts, number of watts per post, or burning schedule upon which the estimates were based is likely to change the estimate of cost. In other words, the rate found by the Commission applies to particular conditions—those in effect at the present time.

The estimates for ornamental lighting are further based also on short term contract. Certain investment hazards are greater under short term contracts than for the longer periods, consequently a greater annual amortization charge is necessary on the annual basis. Should this service be contracted for on a basis of ten years service, the company will undoubtedly be willing to reduce the rate somewhat.

GAS DEPARTMENT.

PRESENT SCHEDULE OF RATES.

Three different rates are now effective in Berlin. They are as follows:

Illuminating.

Meter rate: \$2.00 per M cu. ft. gross or \$1.75 net.

Fuel.

Meter rate: \$1.50 per M cu. ft. gross or \$1.25 net.

Industrial Service.

Meter rate: \$1.00 per M cu. ft. net. No discount.

Minimum net monthly bill 25 cts. per meter.

In order to get the net rate bills must be paid on or before the 10th of the month at the company's office. If bill is not paid within 15 days after presentation, gas may be shut off. If meter is removed for non-payment of bill, a charge of \$1.00 will be made for resetting the same.

The petitioners have complained of the discriminatory features of this schedule. The respondent, at the hearing, admitted that the rates were discriminatory, but showed that they were fixed by the old gas company, before the present organization bought over the gas business.

PHYSICAL UNITS.

An analysis of consumer data submitted by the company shows sales of 8,707,600 cu. ft. The distribution of the sales was as follows:

1st	M cu. ft.	per month	.....	54.4	per cent
2nd	"	"	.....	25.0	"
Next 3	"	"	.....	15.8	"
Next 5	"	"	.....	3.4	"
Over 10	"	"	.....	1.4	"

The consumer data submitted by the respondent covered the calendar year of 1913, but since the expense analysis was for

the fiscal year ending June 30, 1913, it is desirable to consider the sales also for that period. The percentages have therefore been applied to the sales reported for the fiscal year ending June 30, 1913, and the following figures for the distribution of gas sales have been determined.

1st	M cu. ft. per month	.....	4,930,800	cu. ft.
2nd	" "	" "	2,266,000	" "
Next	3 " "	" "	1,432,100	" "
"	5 " "	" "	308,200	" "
Over 10	" "	" "	126,900	" "
Total			9,064,000	" "

The present schedule of gas rates is known as a double meter system of charges, i. e., the rate for gas used for fuel is different from the rate for gas for illumination, which makes it necessary for two meters to be installed on premises where gas is used for both purposes. If a uniform schedule of rates should be installed for all gas service so that one meter would be employed to measure all the gas consumed by any customer at any one locality, it is evident that the amount of gas falling in the different groups—first 1,000 cu. ft., second 1,000 cu. ft. etc.—would be different. From analyses made in former cases it is thought that the following percentages and amounts will be applicable to Berlin conditions when a single meter system is put in force:

1st	M cu. ft. per month—42 per cent	.....	3,807	M cu. ft.
2nd	" " " —27 "	" "	2,447	" "
Next	3 " " " —21 "	" "	1,903	" "
Next	5 " " " —4 "	" "	363	" "
All over 10	" " " —6 "	" "	544	" "

According to the report for the fiscal year ending June 30, 1913, 665 meters were in use. The consumer records submitted for the calendar year of 1913 show 709 meters. The same records show 539 consumers. From these figures it is thought that 575 is a proper unit to use as the number of monthly bills under a single meter system. The same unit expressed in consumer months for the entire year is 6,900.

Capacity expenses as determined were \$2,581.32, or 37.4 cts. per consumer-month. Similarly, the output expenses were \$9,743.82. Therefore, the output unit cost is \$1.074 per thousand cubic feet of gas sold. With these figures the following table showing decreasing costs has been prepared:

TABLE IX.
DECREASING COSTS OF GAS SERVICE.

No. of M used per month	Consumer cost.	Output cost.	Total cost.	Average cost per M.
1	\$0.374	\$1.074	\$1.444	\$1.444
2	"	2.148	2.522	1.261
3	"	3.222	3.596	1.199
4	"	4.296	4.670	1.168
5	"	5.370	5.744	1.149
6	"	6.444	6.818	1.136
7	"	7.518	7.892	1.127
8	"	8.592	8.966	1.121
9	"	9.666	10.040	1.116
10	"	10.740	11.114	1.111
15	"	16.110	16.484	1.099
20	"	21.480	21.854	1.093
25	"	26.850	27.224	1.089
30	"	32.220	32.594	1.086
35	"	37.590	37.964	1.085
50	"	53.700	54.074	1.081
100	"	107.400	107.774	1.078
200	"	214.800	215.174	1.076
500	"	537.000	537.374	1.075
1000	"	1,074.000	1,074.374	1.074

NEW OR REVISED SCHEDULE OF GAS RATES.

The foregoing table suggests the application of the following net rates:

1st	2 M cu. ft. per month	.....	\$1.45 per M
Next	3 " " "	.....	1.20 "
"	5 " " "	.....	.90 "
All over 10	" " "	.....	.80 "

From the statistics of gas sold, the revenue from such rates is estimated at \$12,363.80, after an allowance for minimum bills is included. This approximates closely the net operating expenses, which were found to be \$12,425.14.

The gross rate will be composed of a reasonable addition of 10 cts. per thousand cubic feet and the difference between the gross and net rates will constitute a discount for prompt payment of bills.

The minimum bill now in effect is a charge of 25 cts. per month, which is inadequate to meet a reasonable portion of the consumer expenses which continue even when the consumer uses little or no gas. It appears under the circumstances that the minimum charge should be increased to 50 cts. per month.

HEATING DEPARTMENT.

PRESENT SCHEDULE OF HEATING RATES.

The rate now effective for heating service is 22 cts. per radiation-foot per heating season, with a discount of 2 cts. per radiation-foot if the bill is paid before the tenth day of the month in which payment is due.

All bills for service are payable at the company's office on or before the tenth day of each of the following months, as follows:

Month of	September	.....	5	per cent of contract price
"	October	.....	10	" " " "
"	November	.....	15	" " " "
"	December	.....	20	" " " "
"	January	.....	20	" " " "
"	February	.....	15	" " " "
"	March	.....	10	" " " "
"	April	.....	5	" " " "

The rates for hot water boilers are as follows:

30 gallon boilers	20 ft. rate	.....	\$8.00	per heating season
40 " "	25 " "	.....	10.00	" " "
52 " "	30 " "	.....	12.25	" " "
63 " "	35 " "	.....	14.50	" " "
82 " "	36 " "	.....	18.50	" " "
100 " "	40 " "	.....	23.00	" " "

PHYSICAL UNITS.

An analysis of consumer data has been made from the records of the heating department. It shows a total of 145 consumers who use 66,647 sq. ft. of radiation. The distribution of the heating area is as follows:

First	100 sq. ft. connected	.....	14,462	sq. ft.
Second	100 " "	.....	13,384	"
Next	300 " "	.....	28,419	"
Next	500 " "	.....	8,449	"
Over	1000 " "	.....	1,933	"
Total			.....	66,647 "

The expenses of the heating department are \$17,148.50. Net expenses for heating service are \$16,988.50, after deducting revenues from customers' boilers. The component items of this figure have been divided between consumer and output expenses,

resulting in a charge of \$1,293.33 to the former and \$15,695.17 to the latter. The consumer expenses are equivalent to \$8.92 per consumer per year, and the output expenses, \$23.55 cts. per square foot of radiation. The following table of decreasing cost of service is formed from these units.

TABLE X.
DECREASING COST OF HEATING SERVICE.

Sq. ft.	Consumer cost	Output cost	Total	Average per sq. ft.
100	\$8.92	\$23.55	\$32.47	\$0.325
200	"	47.10	56.02	.280
300	"	70.65	79.57	.265
400	"	94.20	103.12	.257
500	"	117.75	126.67	.253
600	"	141.30	150.22	.250
700	"	164.85	173.77	.248
800	"	188.40	197.32	.247
900	"	211.95	220.87	.245
1000	"	235.50	244.42	.244
1500	"	353.25	362.17	.241
2000	"	471.00	479.92	.240
2500	"	588.75	597.67	.239
3000	"	706.50	715.42	.238

This table indicates very plainly that the present net rate in Berlin is below cost. In fact, the average cost per sq. ft. of radiation is 25.4 cts., while the present average revenue is 19.6 cts. Under these circumstances, the Commission would be warranted in ordering increased rates for heating service. But the respondent company, after showing the insufficiency of the revenues, submits that present conditions in Berlin are such that an increased heating rate probably would be more detrimental than beneficial to the heating department. Therefore, the Commission will not order rates but will authorize the respondent to charge a net rate of 22 cts. per square foot radiation, which is 2 cts. per square foot more than the present rate.

The petitioners seemed to be in some doubt regarding the correctness of the formula used by the respondent in computing the radiation for customers of heating service. The petitioners requested that the formula be investigated and that a proper formula to be used by the company be published in order that all customers may know the basis upon which their heating requirements and charges are determined.

The respondent has filed the following rule for computation of the amount of radiation required :

Radiation in sq. ft. = (vol. in cu. ft. + E + W) x .011
 E = Sq. ft. of walls x 7.5 for ordinary frame buildings.
 E = " " " x 6.8 " frame buildings, back plastered.
 E = " " " x 6.3 " brick "
 Sq. ft. of walls means exposed walls.
 W = Sq. ft. of windows x 75 for exposed windows.
 W = " " " x 37.5 for storm windows.

(Applied on doors, skylights, window exposures properly equipped with storm doors, and sash made securely fast for the season by Nov. 15 and remaining so until April 1. If not so equipped during said period buildings will be considered as being without storm protection and the full rate will be collected until such windows and doors are placed in service. No sash hung on hinges to swing open will be considered a storm sash. Storm sash may be equipped with two shutters, 3 x 6 inches, for ventilation.)

Upon investigating the problem of determining the required radiation, it is found that eminent authorities on the subject advance different formulae, but that they seem to lead for the most part to about the same result. The most rational formulae take into consideration such factors as the influence of the volume of air to be heated, the frequency at which the air is displaced or renewed, the difference in room and outdoor temperature and the difference in room and radiator temperature. Empirical formulae less complicated than this have been devised by which the required radiation can be approximated. The respondent's formula appears to be one of these. It has been compared with other formulae in which careful consideration is given to the various factors influencing the needed amount of radiating area, and the conclusion is that the respondent's formula leads to a somewhat lower figure than the others. It therefore appears that, insofar as the charge for heating service is concerned, the formula used by the respondent does not lead to overcharges to patrons of the heating service. Whether the amount of heat received from radiation computed in this way is adequate is another matter. If it is not adequate, the improvement would have to be attained by an added amount of radiating area to which the company would not object, but for which the customer would have to pay. Under the circumstances, the company's rule may be accepted without injury to its customers through the charge for service.

SUMMARY.

The complaint in this case covers two general subjects: rates and service. Another investigation of the quality of the respondent's service, which is made on the Commission's own motion, is now pending, and it therefore appears proper to consider a number of the petitioners' allegations with reference to service along with the service matter under investigation. Accordingly, those questions will not be passed upon at this time. The respondent's operating expenses and investment have been examined and compared with those of other utilities similarly situated. As such comparisons do not place the respondent's business in an unfavorable light, sufficient ground is not established for a more costly investigation of the management and operation.

The net earnings of the electric, heating and gas business were 5.48 per cent of the Commission's appraisal of the business for the year ending June 30, 1913. No margin can be found in such earnings for a general reduction of the rates. In the heating department especially, the deficiency of the earnings is so great that a considerable increase in the charge for service would not be entirely unwarranted.

Several unreasonably discriminatory features are found in the respondent's schedules for gas and electricity. These will be corrected by fixing new and more equitable schedules yielding about the same net return. The establishment of a uniform gas rate for fuel and illumination and for residence and business places, and a uniform electric lighting rate will increase the charges to some customers who have heretofore enjoyed an unwarranted advantage under the old rates. But corresponding reductions to those who have paid the highest rates more than offset the increase to other customers, as may be seen by reference to total revenues, Table XI:

TABLE XI.
COMPARISON OF REVENUES.

	ELECTRIC DEPARTMENT.			Gas department.	Heating department.	Total revenues.
	Commercial lighting.	Commercial power.	Municipal contract lighting.			
Present revenues.....	\$13,863 00	\$16,696 42	\$2,952 86	\$11,493 19	\$13,269 64	\$58,115 11
Estimated future revenues..	13,463 75	16,575 19	2,952 86	12,363 80	13,169 64	58,525 23

The estimated decrease for the electric department is \$459 or 1.4 per cent of the electric revenues. The estimated increase for the gas department is \$871 or 7.6 per cent of the gas revenues. The net increase in the revenues for the business of the year ending June 30, 1913, would therefore be about \$412. While this appears to leave the net earnings of the respondent at about the point where they now are, it is believed that the net revenue from ornamental street lighting, the lower price paid for coal, and the possible increase in plant efficiency to be brought about by the company's projected changes in plant equipment, will add to the net earnings that will be available for interest and profits.

IT IS THEREFORE ORDERED, That the Berlin Public Service Company, respondent, do set aside the schedule of rates for electricity and gas now in force in Berlin, and do substitute therefor the following schedule of rates:

ELECTRIC DEPARTMENT.

Commercial Lighting.

Primary: 13 cts. net or 14 cts. gross per kilowatt-hour for the first 40 kilowatt-hours or less used per kilowatt of active connected load per month.

Secondary: 10 cts. net or 11 cts. gross per kilowatt-hour for the next 60 kilowatt-hours, or portion thereof, used per kilowatt of active connected load per month.

Excess: 7 cts. net or 8 cts. gross per kilowatt-hour for all use in excess of 100 kilowatt-hours per month per kilowatt of active connected load.

Discount.—The difference between gross and net rates shall constitute a discount for prompt payment.

Active Load.—The following percentages of connected lighting load shall be deemed active:

For Class A, which shall include residences, dwellings, flats, private rooming houses, hotels, hospitals and clubs in which meals and rooms are furnished, 75 per cent of the first 500 watts connected and 50 per cent of all installation in excess of 500 watts shall be deemed active.

For Class B, which shall include banks, offices, stores, saloons, billiard and pool halls, depots, theaters, and establishments of a similar nature, 75 per cent of the first 2.5 kilowatts connected

and 60 per cent of all installation in excess of 2.5 kilowatts connected shall be deemed active.

For Class C, which shall include public buildings, public and parochial schools, churches, warehouses, stables, garages and establishments of a like nature, 55 per cent of the total connected load shall be deemed active.

The first 600 watts capacity of each incidental appliance, such as flat irons, fans, toasters, and percolators, connected to the lighting meter shall not be considered in determining the active load.

Minimum Bill.—The minimum monthly bill shall be \$1.10 gross of \$1.00 net.

Reconnection Charge.—The charge for reconnection of service for the same consumer on the same premises shall be \$1.00.

Lamp Inspection.—The company shall, upon request of the consumer, inspect the installation of lamps and advise the consumer of the efficiency thereof.

Commercial Power.

Demand Charge: 50 cts. per month per active horse power connected.

Energy Charge: 8 cts. net or 9 cts. gross for the first 50 kilowatt-hours used per month. 7 cts. net or 8 cts. gross for the next 50 kilowatt-hours so used. 6 cts. net or 7 cts. gross for the next 100 kilowatt-hours so used. 5 cts. net or 6 cts. gross for the next 100 kilowatt-hours so used. 4 cts. net or 5 cts. gross for the next 500 kilowatt-hours so used. 2 cts. net or 3 cts. gross for all use in excess of 800 kilowatt-hours per month.

Minimum Bill.—The minimum bill for power service shall remain at \$1.00 net or \$1.10 gross per month, as heretofore.

Maximum Limiting Rate for Power.—In all cases where the average monthly net rate per kilowatt hour for power shall exceed $9\frac{1}{2}$ cts. per kilowatt-hour, a flat rate of $9\frac{1}{2}$ cts. net or 10 cts. gross per kilowatt-hour shall prevail, excepting always that no bill shall be rendered for less than the minimum bill of \$1.00 net or \$1.10 gross.

Discount.—The difference between gross and net rates shall constitute a discount for prompt payment.

Computation of Active Power Load.—The following percentages of actual connected power load shall be deemed active:

First 10 h. p. connected,	90	per cent	active.
Next 10 h. p.	''	80	per cent ''
Next 30 h. p.	''	70	per cent ''

Reconnection Charge.—The charge for reconnection of service for the same consumer on the same premises shall be \$1.00.

Special Contracts.—The terms and conditions of all special contracts for installations of 50 h. p. or over shall be submitted to the Commission for approval.

Street Lighting.

Municipal Contract Lighting.—The rates for the present system of series arc lamps and 200 watt tungsten lamps shall remain as they are.

Corinthian Street Lighting System.—The rate for this metered service shall be 6½ cts. per kilowatt-hour under the existing conditions as to time, wattage of lamps, etc.

GAS DEPARTMENT.

The double meter system shall be abolished and all service to each consumer shall be made through a single meter. The rates for this service shall be:

First	2 M	cu. ft. per month	\$1.45	net or	\$1.55	gross per M	cu. ft.
Next	3 M	'' ''	1.20	''	1.30	''	''
Next	5 M	'' ''	.90	''	1.00	''	''
All over	10 M	'' ''	.80	''	.90	''	''

Minimum Bill.—The minimum monthly bill for gas service shall be 50 cts. net or 60 cts. gross per month.

Discount.—The difference between the net and gross rate shall constitute a discount for prompt payment.

In order to meet the temporary condition prevailing immediately following this order, the following rule shall be observed: Where two or more meters are installed on the same premises for the same consumer, the amount of gas supplied through all such meters shall be combined in arriving at the total charge, and the minimum bill shall be the same as though one meter were installed.

IT IS FURTHER ORDERED: That the respondent be and the same hereby is authorized to substitute for its present heating rates the following schedule of charges:

HEATING DEPARTMENT.

For Heating: 22 cts. net or 24 cts. gross per heating season per sq. ft. of radiation as required by rules appended hereto. The difference between the gross and net rates shall constitute a discount if bill is paid on or before the tenth day of the month in which payment is due. One-eighth of the total discount for the season shall be allowed on each payment.

For Hot Water Boiler:—Where hot water boilers are connected across the mains beyond the thermostat valve, such connection shall be regulated by the company to meet the size of the boiler and pressure at the point of distribution. This rule applies to boilers equipped with heating coils.

All hot water boilers shall be equipped with the following number of feet of one inch pipe and the rates per heating season shall be as follows:

Size of boiler, gals.	Feet of 1" pipe	Rate per season
30	10	\$10.00
30	20	8.00
40	25	10.00
40	15	12.00
52	30	12.25
63	35	14.50
82	36	18.50
100	40	23.00

All bills for heating service shall be due and payable at the company's office on the first day of each of the following months:

October 1	5	per cent of contract price
November 1	10	" " " "
December 1	15	" " " "
January 1	20	" " " "
February 1	20	" " " "
March 1	15	" " " "
April 1	10	" " " "
May 1	5	" " " "

IT IS FURTHER ORDERED, That the respondent shall apply the following rules and regulations filed by it to heating service furnished under either the existing or authorized schedule of heating rates.

The amount of radiation required is calculated as follows:

Radiation in square ft. = (Vol. in cu. ft. + E + W) x .011

E = Sq. ft. of walls x 7.5 for ordinary frame buildings.

E = Sq. ft. of walls x 6.8 for frame buildings, back plastered

E = Sq. ft. of walls x 6.3 for brick buildings.

Sq. ft. of walls means exposed walls.

W = Sq. ft. of windows x 75 for single windows.

W = Sq. ft. of windows x 37.5 for storm windows.

(Applied on doors, skylights, window exposures properly equipped with storm doors, and sash made securely fast for the season by Nov. 15 and remaining so until April 1. If not so equipped during said period buildings will be considered as being without storm protection and the full rate will be collected until such windows and doors are placed in service. No sash hung on hinges to swing open will be considered a storm sash. Storm sash may be equipped with two shutters 3 x 6 inches for ventilation.)

All consumers will be required to install the proper amount of radiation designated by the company.

Heating Season.—The period for which heat is to be furnished is from Sept. 15 to May 15, inclusive, when the outside temperature is below 58 degrees.

Equipment paid for by Consumer.—All services, radiators, thermostats, valves, piping and fittings are to be paid for and maintained by the consumer.

Water the Company's Property.—It is agreed by the consumer that the water in the pipes and radiators is the property of the company and the drawing off of said water for any purpose whatever shall be considered a violation of the company's rules. Any valves or cocks found on the system for the above purpose shall be removed and if found the second time the service may be discontinued by the company at its option.

Radiators.—All radiators shall be of the best screwed nipple make and guaranteed to stand 125 pounds working pressure and placed in the rooms as designated by the company.

Valves.—A suitable valve may be placed in the riser end of each radiator. The company recommends a valve for the return end as well. No valves are to be used less than one inch in any riser to a radiator of 85 ft. or less. Three-quarter inch valves may be used on the return in new installations.

Piping.—In all buildings having two or more separate apartments, whether on the same or different floors, each apartment shall be piped separately and in such a way as not to interfere with the equipment of any other apartment. Each apartment shall be provided with all the necessary thermostats, valves and

drains for controlling its hot water supply independent of, and without interference to, other apartments and equipment. All radiation must be installed with $\frac{1}{2}$ " by-pass pipe of the full length of the radiator with each end reamed to the full area of the pipe. All radiators of 85 sq. ft. or less must be connected with not less than one inch riser.

Five hundred feet of radiation shall be the maximum of any one series. Twin branch ells shall be used on all split circuits. All horizontal runs from feeder mains to risers must be taken from the top of each belt. All installations working under a pressure of fifteen pounds per sq. in. and up shall have a small piece of pipe of proper size and length placed in the return main, in proportion to the pressure at the building and the amount of radiation to be supplied in order to check the rapid flow of the water and give the thermostat a chance to control the heat.

All pipes in buildings, rooms, halls, or basements must be properly graded for drainage and supported by rigid hangers.

All pipes in such parts of buildings and basements that are not heated by the company and not paid for by the consumer are to be covered at the consumer's expense with magnesia or asbestos covering not less than one inch thick or such covering as may be approved by the company. If not covered, such piping will be charged for at the rate of 25 cts. per radiation-foot per year.

Not less than the following sized piping shall be used in the basements of buildings to which the riser pipe or series loops are to be connected:

250 ft. of radiation or less.....	1 inch pipe
Over 250 ft., 1" split loop with $1\frac{1}{4}$ " return.	

Service mains to be as follows:

500 to 1000 ft. of radiation.....	$1\frac{1}{4}$ "
1000 ft. and above.....	$1\frac{1}{2}$ "

Workmanship.—All work must be done in a strictly first class manner and the contractor shall correct any defective work on radiators, pipes, valves, fittings, or fixtures at his expense and deliver the job to the company in a perfect working condition before water will be turned on.

Inspection.—The installation must be inspected and approved

by the Berlin Public Service Company. If found to be within the specified rules, the company agrees to turn on the water.

The company shall, through its agents and workmen, have the right of free ingress to and egress from the premises supplied with heat at all reasonable hours for the purpose of inspecting valves, services and mains, and to examine the heating system, turn water on or off, adjust and care for thermostats and controlling valves and to make any and all such tests as may be necessary or desired by the company.

Thermostats.—The company reserves the right to furnish and install all thermostats connected to its heating system at or at as near cost to the consumer as they can be installed and to adjust and maintain same at all times, other than breakage by the consumer or worn out parts, which supplies and repairs shall be made by the company at cost to the consumer.

Service Lines.—All service mains shall be installed by the company and paid for by the consumer from the center of the street to the source of distribution in the building, at the cost of labor and material to the company, plus 10 per cent.

When one service line to serve two customers can be laid on the adjoining property line, the pipes are to be proportioned for two. If both parties are connected at a time a bill is rendered to each. In case the second party is not connected, the company is to render a bill to the connected consumer for one-half of the above cost, the company reserving the other half of the main, to be sold to the second consumer when the connections are made.

Requirements for House System.—The Company will not undertake to furnish adequate service to consumers using the gravity or so called "Home system" and recommends its system of heating which insures sufficient heat if the rules and regulations of the Company are followed and the proper amount of radiation is installed.

The company shall not be liable for damages incident to the breaking of radiators, pipes, valves, or equipment or for damages caused directly or indirectly by the shutting off of heat from causes beyond its control.

Reconnection Charge.—The charge for reconnection of service for the same consumer on the same premises shall be \$5.00.

F. S. PURTELL ET AL.

vs.

HUBERTUS TELEPHONE COMPANY.

Submitted Jan. 30, 1914. Decided Sept. 12, 1914.

The petitioners allege that the service rendered by the respondent is inadequate because of defective instruments, unrepaired lines and overloaded circuits and because repairs have been inefficiently made. Inspections made of the respondent's property on April 10 and Aug. 20, 1914, showed conditions to be unsatisfactory. The respondent admits that its service has been partially inadequate but promises to continue its efforts to improve the service.

Held: The present service is inadequate. The respondent's attention is directed to Rules 6 and 11 of the standards prescribed by the Commission for telephone service in its general order of August 13, 1914 (*In re Standards for Telephone Service*, 1914, 15 W. R. C. R. 1), which require reasonable provisions to be made for emergencies and for the elimination of interruptions and irregularities of service. The respondent is ordered (1) to employ a competent man to periodically inspect and repair its lines, instruments and other equipment and (2) to comply with the rules prescribed in the general order cited above.

The petition is signed by twenty-six subscribers of the Hubertus Telephone Company and requests the Commission to require that company to furnish better telephone service.

No formal answer was filed by the respondent.

A hearing was held at Hubertus on January 30, 1914, at which *F. S. Purtell* appeared on behalf of the petitioners and *N. J. Kiley* and *Geo. Meyer* for the respondent.

Numerous witnesses testified that they had experienced difficulty in calling the central operator and in securing connection with other parties and that subscribers had been unable to reach them. The opinion was expressed that these troubles resulted from defective instruments, unrepaired lines, and overloaded circuits. Men have been sent out to make repairs, according to witnesses, but have failed to remedy the trouble. Officials of the company admitted that the service has not been as good as it should have been, but asserted that they had

tried to the best of their ability to improve it, and would continue to do so.

An inspection by a member of the Commission's staff was made on April 10, 1914, from which it appeared that some improvements had been made in the service since the hearing. The matter was therefore held in abeyance and another inspection was made August 20, 1914, which showed that conditions were still somewhat unsatisfactory. In view of this fact, we deem it advisable at this time to render a decision in the matter and to point out specific improvements which, in the light of the testimony and subsequent investigation, appear to be essential for adequate service in addition to the standards of service required of all telephone utilities by our order of August 13, 1914 (*In re Investigation, on Motion of the Commission, of Standards for Telephone Service in the State of Wisconsin*, 15 W. R. C. R. 1). The company's attention is directed in particular to Rules 6 and 11 of that order which are as follows:

Rule 6. Reasonable provision shall be made against the failure of lighting or power service, fires and storms, sudden increases in traffic, the illness of operators, or other emergencies which would seriously impair the service if not promptly made.

Rule 11. Reasonable efforts shall be made to eliminate interruptions and irregularities, and to correct them promptly when they occur. Records shall be kept of all complaints or irregularities in the service, showing the day and time at which the trouble is reported, the nature of the trouble, its duration and final disposition.

In compliance with these rules the company should keep on hand a sufficient amount of repair equipment for the switchboard, instruments and lines, and should keep a complete record of complaints and irregularities in order that repairs may be quickly made, and that chronic trouble may be distinguished from occasional irregularities.

It appears that many of the complaints have arisen from a lack of experience on the part of linemen in repair work, rather than from willful neglect. In our judgment it is necessary that the company employ a competent telephone man to go over the entire system periodically and make such repairs in the lines and equipment as are required. An improvement can be effected by using one long ring to call central instead of three short rings as at present, and by adopting some signal, such

as one short ring, to inform the operator that a conversation is completed. The operator's room should not be open to visitors or loiterers. Subscribers should be encouraged to report trouble immediately to a designated official or employe in such detail as to make possible an accurate record; and they should also be encouraged to cooperate in maintaining good service on heavily loaded lines by refraining from "listening in" on conversations.

IT IS THEREFORE ORDERED, That the respondent, the Hubertus Telephone Company, employ a competent man to periodically inspect and repair its lines, instruments and other equipment, and comply with the rules prescribed in our general order of August 13, 1914. (*In re Investigation, on Motion of the Commission, of Standards for Telephone Service in the State of Wisconsin*, 15 W. R. C. R. 1.)

JACOB SENTY

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

JACOB SENTY

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY COMPANY.

Submitted May 18, 1914. Decided Sept. 12, 1914.

The petitioner asks: (1) that the C. St. P. M. & O. Ry. Co. and the M. St. P. & S. S. M. Ry. Co. be required to establish flag stops at the junction point of the former's Park Falls line and the latter's Superior division and (2) that the M. St. P. & S. S. M. Ry. Co. be required to establish flag stops at the intersection of its Superior division and its line to Reserve. At both junction points the crossing is made by one railroad passing over the other on an elevated trestle and it would be necessary for the safety of passengers boarding or alighting from trains at these points to widen the embankments and construct suitable walks connecting the upper and lower grades.

Held: The present traffic is too slight to warrant the expenditure which would be necessitated by the establishment of the stops requested. The petitions are dismissed.

In two separate complaints the petitioner asks that the Chicago, St. Paul, Minneapolis & Omaha Railway Company and the Minneapolis, St. Paul & Sault Ste. Marie Railway Company be required to establish flag stops at the junction points of the former company's Park Falls line and the latter company's Superior division and that the Minneapolis, St. Paul & Sault Ste. Marie Railway Company be required to establish flag stops at the intersection of its Superior division and its line to Reserve.

Answering the first mentioned petition, the Chicago, St. Paul, Minneapolis & Omaha Railway Company alleges that at the junction point in question the grade of its line is 25 feet above that of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company; that the intersection is located 13.3 miles east of Birchwood and 3.9 miles west of Couderay; that the

surrounding country is uninhabited; and that there is no traffic requirement for a flag stop.

The Minneapolis, St. Paul & Sault Ste. Marie Railway Company, in its answer, alleges that there is no justification for requiring flag stops at either junction point, and asks that the petition be dismissed.

A hearing was held at Birchwood on May 18, 1914, at which *Jacob Senty* appeared in his own behalf, *C. D. Stockwell* for the Chicago, St. Paul, Minneapolis & Omaha Railway Company and *Kenneth Taylor* for the Minneapolis, St. Paul & Sault Ste. Marie Railway Company.

The testimony shows that the Park Falls line of the Chicago, St. Paul, Minneapolis & Omaha Railway Company crosses the Superior division of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company over a trestle at an elevation of approximately 25 feet above the latter company's track. At the ends of the trestle the track is on a high rock fill just wide enough for the road bed. This condition would make it necessary for passengers to climb down or up the steep embankment and board or alight from trains on a narrow strip at the top of this fill, if a stop should be established there without providing additional facilities. This practice was regarded as dangerous by the superintendent, especially for women and children. There is a highway about $\frac{1}{4}$ mile north of the crossing and another from $\frac{1}{4}$ to $\frac{3}{8}$ miles west. The country immediately surrounding the crossing is unsettled.

The situation at the crossing of the Superior division and Reserve branch of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company is very similar to that described above, the Superior division crossing the branch line on a trestle about 25 feet above the level of the other line. It is possible for passengers to alight on the fill and walk down the embankment, but the respondent's train master and other witnesses agreed that such a practice would be dangerous for passengers, especially for women and children, unless additional facilities are provided. There is a highway close to the crossing paralleling the branch line, which intersects with an east and west highway about $\frac{1}{4}$ mile north of the crossing. The surrounding country is unsettled.

The petitioner stated that he would be satisfied if a flag stop were established at the crossing of the two lines of the Minneapo-

lis, St. Paul & Sault Ste. Marie Railway Company. He said that such stops would benefit residents of Birchwood who desire to travel to and from Gilman, Stone Lake, Ladysmith and other stations on the Superior division. To reach these points from Birchwood under the existing arrangements passengers are obliged to take a more roundabout route via Cameron. It was estimated by a witness that about ten trips in a month would be made from Birchwood to points on the Superior division via the junction point if flag stations were established there.

From an examination of the testimony it is our opinion that conditions do not warrant the establishment of flag stops at either of the junction points mentioned in the complaint. It is impracticable to establish such stops without widening the embankments to provide a place suitable for the use of passengers in boarding and alighting from trains, and constructing suitable walks connecting the upper and lower grades. The present traffic is obviously too slight to warrant the expenditure necessary for these improvements at both, or even one of the junctions, in addition to the cost of making the stops.

IT IS THEREFORE ORDERED, That the petitions herein be and the same is hereby dismissed.

CUMBERLAND FRUIT PACKAGE COMPANY

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

Decided Sept. 14, 1914.

The petitioner alleges that the rate of 6 cts. per cwt. exacted by the respondent for the transportation of a carload of logs from Grandview to Cumberland was erroneous and asks for refund on the basis of a rate of \$2 per 1000 ft., minimum charge \$10 per car. The question here involved was passed upon in a previous case of the same title (1914, 14 W. R. C. R. 287), and the present claim should have been there included.

Held: The rate complained of was unusual, illegal and exorbitant. A rate of \$2 per 1000 feet, minimum charge \$10 per car, would have been reasonable and refund is ordered on this basis.

The petitioner is a corporation engaged in the manufacture of berry boxes, crates and baskets at Cumberland, Wis. It alleges that on January 7, 1914, it shipped a carload of logs from Grandview, Wis., to Cumberland, Wis., and paid the freight thereon at the rate of 6 cts. per cwt.; that the charge exacted of the petitioner for said shipment was erroneous for the reason that the respondent's tariff G. F. D. 2400-A, now in effect, item 275, names a rate of \$2.00 per thousand feet of logs, minimum charge \$10.00 per car from Dauby, Wis., to Stillwater, Minn., which rate is applicable to movements from Grandview, Wis., to Cumberland, Wis., as per intermediate clause provided on page 16 of said tariff; that the excess charge on said shipment amounts to \$39.70. The petitioner therefore prays that the respondent be authorized and directed to refund to it the said sum of \$39.70.

The identical question here involved was passed upon by the Commission in the case of the *Cumberland Fruit Pkg. Co. v. C. St. P. M. & O. R. Co.* 1914, 14 W. R. C. R. 287. It was there stated that the rate charged was the result of an error. The claim here presented should have been included in that case.

We find and determine that the rate of 6 cts. per cwt. charged the petitioner on the aforesaid shipment is unusual, illegal and

exorbitant, and that the reasonable charge is \$2.00 per thousand feet, minimum charge \$10.00 per car. The amount of the overcharge is, as alleged, \$39.70.

Now, THEREFORE, IT IS ORDERED, That the Chicago, St. Paul, Minneapolis & Omaha Railway Company be and the same is hereby authorized and directed to refund to the petitioner the said sum of \$39.70.

SUPERIOR MANUFACTURING COMPANY

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

Decided Sept. 14, 1914.

The petitioner alleges that the rate of 8.3 cts. per cwt. charged by the respondent for the transportation of a carload of slaked lime from Superior to Washburn is exorbitant and prays for refund on the basis of a rate of 5 cts. per cwt., which is in effect on the N. P. Ry. between the points named.

Held: It would be impossible for the respondent to participate in traffic of the kind here involved upon a rate in excess of that in effect upon the competing line. The rate of 5 cts. is reasonable and the refund claimed is ordered.

The petitioner alleges that on March 28, 1914, it shipped from Superior, Wis., to Washburn, Wis., a car of slaked lime on which it was charged a rate of 8.3 cts. per cwt., subject to a minimum weight of 24,000 lb., making the charges aggregate \$19.92; that at the time of said shipment there was in effect on the Northern Pacific Railway a rate of 5 cts. on lime in carload lots, minimum weight 24,000 lb., from Superior to Washburn, that the charge of 8.3 cts. per cwt. is exorbitant, and that a charge not in excess of 5 cts. per cwt. is reasonable. The petitioner therefore prays that the respondent be required to refund to it the amount of \$7.92, the amount paid by it in excess of 5 cts. per cwt.

The respondent railway company admits the allegations of the complaint and expresses its willingness to make the reparation prayed for upon being authorized to do so.

The matter was submitted upon the pleadings, papers, schedules and documents on file.

It would be impossible for the respondent to participate in traffic of the kind here involved upon a rate in excess of that in effect upon a competing line. Furthermore, we are satisfied that the rate of 5 cts. per cwt. is a fair compensation for the services rendered.

Under the circumstances it is the judgment of the Commission that the rate of 8.3 cts. per cwt. exacted by the respondent is unusual, and that a rate of 5 cts. per cwt. would have been reasonable.

The difference between the amounts based upon a rate of 8.3 cts. and a rate of 5 cts. is \$7.92.

NOW, THEREFORE, IT IS ORDERED, That the respondent railway company be and the same is hereby directed and authorized to refund to the petitioner the sum of \$7.92.

FRANK B. FARGO

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Decided Sept. 14, 1914.

The petitioner alleges that the rate of 6.35 cts. per cwt., exacted by the respondent for the transportation of a shipment of pulverized stone from Waukesha to Merrill was excessive.

Held: The charge was unlawful. The lawful charge would have been 4.15 cts. per cwt., the rate recommended for such shipments in *Waukesha L. & S. Co. v. M. St. P. & S. S. M. R. Co. et al.* 1914, 13 W. R. C. R. 471, 473. Refund is ordered on this basis.

Unless the rates recommended by the Commission in the order cited are put into effect by the respondent it will be necessary to hold a hearing and issue a formal order in the matter.

In this case complaint is made of the charges on a shipment of pulverized stone made April 18, 1914, from Waukesha to Merrill. The shipment weighed 59,300 lb. and was charged a rate of 6.35 cts. per 100 lb., amounting to \$37.66.

The respondent, in its answer to the complaint, states that the rate properly applicable to the shipment involved is 9½ cts., the Class E rate from Waukesha to Merrill, as named in respondent's tariff G. F. D. No. 10000—A, and it denies that the charges made and assessed on the shipment involved were exorbitant, excessive, erroneous or otherwise irregular or unlawful.

The case was set for hearing July 7, 1914, but was submitted for determination upon the documents, correspondence, schedules, etc. on file with the Commission:

The matter of rates on stone was gone into fully in a number of cases more or less directly connected with and referred to in *Waukesha Lime & Stone Co. v. M. St. P. & S. S. M. R. Co. et al.* 1914, 13 W. R. C. R. 471, 473. It does not appear to be necessary to go into this matter again in the instant case. In the case cited the Commission suggested that local rates formerly ordered on stone for distances up to and including 200 miles be extended up to 360 miles as set forth in a schedule of rates prepared by the Commission. Following this suggestion the "Soo" and Chi-

icago & North Western railways voluntarily published the schedule of rates suggested. The Chicago, Milwaukee & St. Paul Railway, however, did not do so and therefore rates on stone via that line as originally promulgated by the Commission cover distances up to and including 200 miles only.

The distance between Waukesha and Merrill is 239 miles. The respondent's tariff G. F. D. No. 10000-A, as in force April 18, 1914, the date the shipment complained of in this case moved, and as still in force, names a rate of 5½ cts., per 100 lb. on pulverized stone for a distance of 240 miles. This rate is lawfully applicable to the shipment involved herein. It is not the Class E rate, which respondent in its answer states is the proper rate applicable, but is published in a regular schedule of distance rates, page 130 of supplement No. 13 of the tariff referred to. There is therefore an overcharge of \$5.04 on the shipment complained of. However, the rate found by the Commission to be reasonable in the case cited for a distance of 240 miles is 4.15 cts. per 100 lb. and there appears to be no reason why the shipment should not be given the benefit of this rate.

Inasmuch as the respondent in this case has neglected or refused to publish the schedule of rates recommended by the Commission in the case referred to above, it would seem to be advisable at this time to make a formal order requiring it to publish these rates, but as the case under investigation involves only the rate from Waukesha to Merrill it is deemed best to confine the order to that rate. Unless the suggestion of the Commission is accepted, it will be necessary to hold a formal hearing in order to make the same effective.

We therefore find and determine that the charge exacted upon the aforesaid shipment is unlawful and that the lawful charge that should have been in effect and applicable to said shipment is 4.15 cts. per 100 lb. The excess charge amounts to \$13.05.

NOW, THEREFORE, IT IS ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, cease and desist from charging a rate in excess of 4.15 cts. per 100 lb. on pulverized stone in carloads from Waukesha to Merrill.

IT IS FURTHER ORDERED, That the said respondent be and the same is hereby authorized and directed to refund to the petitioner the said excessive charge of \$13.05.

INTERNATIONAL HARVESTER CORPORATION

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Decided Sept. 14, 1914.

The petitioner alleges that the rate of $2\frac{3}{4}$ cts. per cwt., exacted by the respondent for the transportation of certain carload shipments of burnt sand from Milwaukee to Horicon, was unusual and exorbitant and asks for refund upon the basis of a rate of 50 cts. per gross ton made effective for burnt sand after the shipments in question moved. The rate charged was the rate for sand and was applied in the absence of a tariff provision for burnt sand.

Held: The rate exacted was exorbitant. Burnt sand, being a commodity of low value, cannot be moved except at a very low rate. The reasonable charge would have been 50 cts. per gross ton and refund is ordered upon this basis.

The petitioner alleges that it has a great deal of material around its various plants and especially the one located at Milwaukee, Wis., which is refuse and of no commercial value, such as slag, burnt sand, broken brick, core oven cinders, etc.; that it caused to be shipped some three hundred cars of burnt sand, which was foundry refuse from Milwaukee, Wis., to Horicon, Wis.; that at the time such shipments moved there was no tariff provision covering burnt sand and therefore it was shipped as sand, taking a rate of $2\frac{3}{4}$ cts. per 100 lb.; that subsequent to such shipments the respondent established a rate as per its supplement No. 26 to tariff 2400-G, of 50 cts. per gross ton on foundry slag and foundry refuse; that such refuse is of no practical or commercial value, and that a rate of $2\frac{3}{4}$ cts. per 100 lb. under the circumstances is unusual and exorbitant. Wherefore petitioner prays that the respondent be required to refund to it the difference between the charges exacted and the amount computed upon a basis of 50 cts. per gross ton according to the tariff now in effect.

The respondent railway company, answering the petition, admits the material allegations thereof and submits the matter to the Commission upon the pleadings without a formal hearing.

It is very apparent from the investigation that it would be impossible to ship refuse of the character here in question, which has practically no commercial value, unless a very low rate were applicable. The respondent railway company appreciates this, and has accordingly established a rate upon which the commodity may be moved.

The difference between the amount exacted of the petitioner, computed on a rate of $2\frac{3}{4}$ cts. per 100 lb., and a charge based upon the rate of 50 cts. per gross ton for the shipments in question amounts to \$748.70.

We therefore find and determine that the rate of $2\frac{3}{4}$ cts. per 100 lb. exacted of the petitioner on the aforesaid shipments of burnt sand is exorbitant, and that a reasonable rate for the transportation services rendered is 50 cts. per gross ton as provided in the tariff now in effect.

It is THEREFORE ORDERED, That the respondent railway company be and the same is hereby authorized and directed to refund to the petitioner, the International Harvester Corporation, the aforesaid sum of \$748.70.

IN RE PROPOSED EXTENSION OF THE OAK RIDGE TELEPHONE COMPANY IN THE TOWN OF MUSCODA, GRANT COUNTY, WISCONSIN.

Submitted Sept. 3, 1914. Decided Sept. 14, 1914.

The Oak Ridge Tel. Co. filed notice with the Commission of its intention to extend its telephone line in the town of Muscoda, Grant county. The Muscoda Mutual Tel. Co. objects to the proposed extension, which would have the effect of practically paralleling its lines for several miles. The purpose of the extension is in part to secure certain present subscribers of the objector, who contend that the latter's service is inadequate and its management unsatisfactory and express the belief that the Oak Ridge Tel. Co. could provide service at lower rates.

Held: Public convenience and necessity do not require the extension proposed. Deficiencies of service or inefficient management are to be remedied by proper proceedings for that purpose before the Commission.

The Oak Ridge Telephone Company served a notice upon this Commission on August 25, 1914, of a proposed extension of its line in the town of Muscoda, Grant county, Wis. Notice was served upon the Muscoda Mutual Telephone Company, which operates telephone lines in the same town, and, objection to the extension being made by the latter company, a hearing was held at the village hall in the village of Muscoda on September 3, 1914. At the hearing *R. M. Orchard* appeared as attorney for the Oak Ridge Telephone Company and *A. W. James*, secretary of the Muscoda Mutual Telephone Company, appeared in behalf of the latter company.

The applicant operates a farmers' telephone line running out of the village of Blue River, at which place a central office is maintained in connection with several other farmers' lines. Until lately the Oak Ridge Telephone Company owned a line running from the village of Blue River to the village of Muscoda. The present ownership of three miles or thereabouts of this line just before reaching the village of Muscoda seems to be involved in some obscurity, but it is clear at least that some sort of a transfer of that portion of the line to certain individuals along its route had been made. Since these individuals now propose

to connect up this portion of the line with the Oak Ridge central and Blue River over the extension dealt with in this decision, it will be regarded as though it were still a portion of the Oak Ridge line.

To understand the situation dealt with, an explanation of the routes of travel between the two communities is necessary. The main Muscoda-Blue River road runs southwest from the village of Muscoda about a mile, thence west approximately two miles to a junction with a second road that comes from Blue River over a circuitous route to the south. From this point the main road turns in a northerly direction and extends across the track of the Chicago, Milwaukee & St. Paul Railway Company. North of the track it extends westward, with some deviations, to the village of Blue River.

The line of the Oak Ridge company runs out of Blue River on the south road above mentioned and reaches the main Muscoda-Blue River highway at the junction of the two roads. From that point on to Muscoda it occupies a pole line jointly with the Muscoda Mutual Telephone Company. It is this latter portion of the line of which the ownership seems somewhat confusing.

The Muscoda Mutual Telephone Company line from Muscoda to Blue River leaves the highway at their juncture and extends nearly due west across the fields to Blue River. This course is some distance north of the existing line of the Oak Ridge Telephone Company. It is proposed by the applicant to sever this existing line at a point some distance before reaching the juncture with the Muscoda Mutual line, leaving the Blue River end of the wire in operation, and to build a new line from Blue River along the main highway north of the railroad track (and thus north of the Muscoda Mutual Telephone Company's line) following the road to the point where the present lines of the two companies meet. This proposed extension would parallel the western end of the Muscoda Mutual Telephone Company's line for a distance of several miles. The latter company at present has some subscribers connected to its line who live along the main highway that the Oak Ridge company thus intends to traverse. Some of these subscribers the Oak Ridge Telephone Company frankly opposes to alienate, and there are several other residents along that road who are not now connected with any telephone line to whom it proposes to furnish service. Several of these prospective customers of the Oak

Ridge Telephone Company appeared at the hearing and offered testimony as to their reasons for desiring the service of that company. The reasons were, variously, dissatisfaction with the service now being given by the Muscoda Mutual Telephone Company, disagreement with the present management and control of the affairs of the company, and the belief that service could be obtained more cheaply from the Oak Ridge Telephone Company than it is now being obtained from the Muscoda Mutual Telephone Company. The latter reason appeared to be the predominant one.

It is the opinion of the Commission that the proposed extension is not one which is demanded by any well defined public need or convenience. The territory that the Oak Ridge Telephone Company plans to enter is already supplied with the line of the Muscoda Mutual Telephone Company. It is true that this line does not actually traverse the highway on which the Oak Ridge company proposes to build, but is a mile or so south of that highway, yet it is so conveniently near that it must be considered as offering service to all residents along the road who wish a telephone. In fact, it has several subscribers living along that highway, as stated above, to whom it has been giving service for a considerable length of time. The service is equally at the command of their neighbors who are at present unsupplied.

The contention is made that the necessity for the new line arises from the fact that the service given by the Muscoda Mutual Telephone Company is poor. This argument has been made before the Commission in previous cases of a similar nature and has been amply covered in prior decisions. It arises from the failure to choose the proper method with which to meet conditions of inadequate service. The law provides that where service is inadequate or defective complaint may be made to this Commission and upon investigation, if the complaint is found to be justified, the Commission will issue an order requiring the defects or deficiencies in the service to be corrected. Moreover, as a justification for the extension proposed in the present application, this contention falls particularly short, because it is within the knowledge of some of those interested in this proceeding that a service complaint was lately made against the Muscoda Mutual Telephone Company by certain of its subscribers and investigation of the justification for the complaint was held, and that if the service given by that company be in-

deed defective an order will be forthcoming shortly remedying its deficiencies.

Likewise, the construction of a rival parallel line is an improper method of dealing with disaffection among stockholders of any company. If the affairs of the company are improperly and wastefully managed, a complaint may be made to this Commission in a manner similar to that employed in making complaints of service, and similar action will be taken. For situations of this character, over which the Commission may have no control, a proper remedy doubtless exists in the courts. Certainly, deserting a company in which one is a stockholder and organizing a competitive enterprise in a field already well cared for could not be regarded as a reasonable way of meeting the difficulty.

The real impelling motive in the desire for the new line seems to be the impression that service can be furnished at a rate lower than the charge made by the Muscoda Mutual Telephone Company. It was stated that the Oak Ridge Telephone Company proposes to give service for \$6 a year. Without passing on the question of the reasonableness of the rates of the Muscoda Mutual Telephone Company, it may be said that the belief that good service can be given at a rate of \$6 per year does not ordinarily find justification when all the elements entering into the cost of rural telephone service are considered. It was not brought out at the hearing what the method of estimating the cost of operation of the new line may have been but we apprehend that some of the elements were omitted in the computation of what the charge should be. It may be said, however, that a rate of \$6 per year is somewhat lower than that usually required to furnish fairly good service on even the most economically constructed farmers' telephone systems. It is of course true within certain limits that the more extensive a telephone system becomes the more exacting are the demands for good service and the more difficulties there are in giving service. The costs may therefore creep up somewhat; yet, if the moment costs pass a certain point and the rates were therefore raised to cover them, those subscribers who were satisfied with the limited and cheaper service were allowed to sever their connection and build new lines, we would have a constantly recurring disintegration of old companies and the duplication of existing lines, with the ultimate result of an intolerably unsatisfactory telephone situa-

tion, both with respect to rates charged and service rendered. The better rule seems to be to so control the construction of telephone lines as to provide for such service as reasonably meets the requirements of the community in general at rates that are fairly adequate to the situation. It was doubtless with this end in view that the legislature saw fit to pass the act which requires the Commission to determine whether or not the extension of rural telephone lines is required by the public need.

We consider that public conveniences and necessity do not require the extension proposed by the Oak Ridge Telephone Company in its present application.

RHINELANDER PAPER COMPANY

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted Sept. 8, 1914. Decided Sept. 16, 1914.

The petitioner alleges: (1) that the rate of 1.35 cts. per cwt. exacted by the respondent for the transportation of certain carload shipments of pulp wood from Robbin's Railway Transfer to Rhinelander, a distance of five miles, was exorbitant and illegal, as the service performed was in the nature of switching service, on which the proper charge would have been 1 cent per cwt., subject to a minimum weight of 50,000 lb., and (2) that the charge exacted by the respondent upon the basis of the local distance tariff rate, subject to a minimum weight of 40,000 lb. per carload, for the transportation of certain shipments of pulp wood from Tripoli, McCord and Brantwood to Rhinelander was excessive for the reason that the respondent failed to furnish cars of sufficient size and capacity to carry the minimum weight.

Held: The charges complained of were unreasonable, unlawful and exorbitant. A charge of 1 ct. for the switching service, and the regular tariff rate upon the actual weight of the shipments moved from Tripoli, McCord and Brantwood would have been reasonable charges. Refund is ordered upon this basis.

The petitioner is a corporation engaged in the business of manufacturing paper and wood pulp, at Rhinelander, Wis. It alleges that from August 6 to November 26, 1913, the respondent switched a number of carloads of pulp wood for the petitioner from a point on its line of railway known as Robbin's Railway Transfer, near Rhinelander, to the petitioner's mill at Rhinelander, a distance of less than five miles; that the respondent at that time had no switching tariff in force applicable to the service rendered and that the petitioner was charged for the service in accordance with the respondent's local pulp wood distance tariff then in force at the rate of \$1.35 cts. per 100 lb., subject to a minimum weight of 50,000 lb. per carload; that the service performed was of a character usually and ordinarily regarded and charged for as switching service, and that the charge on the basis of the local pulp wood distance tariff was exorbitant and illegal; that a proper rate of charge would have been 1 ct. per

100 lb. subject to a minimum weight of 50,000 lb. per carload and that the total amount actually charged exceeded the amount of the total charge computed at the rate last named by the sum of \$630.53.

The petitioner further alleges that from and after January 16, 1914, the respondent transported for it 204 carloads of pulp wood from Tripoli, Spur 187, McCord, Spur 182, and Brantwood, all in the state of Wisconsin, to Rhinelander, Wis., and charged and was paid therefor in accordance with the respondent's legal pulp wood distance tariff then in force and subject to a minimum weight of 40,000 lb. per carload; that the respondent failed and neglected to furnish cars of the size and capacity necessary to carry the minimum weight of 40,000 lb. as prescribed in the tariff; that the petitioner is entitled to be charged for the said shipments on the actual weight and at the tariff rate per 100 lb.; and that the charge made exceeded the rightful charge, computed as stated, by the sum of \$264.31. The petitioner therefore prays that the railway company be authorized to refund to it the amount charged in excess of the proper charges upon the shipments made.

A hearing was held at the office of the Railroad Commission in the city of Madison, on September 8, 1914. *Walter Drew* and *Henry Braeger* appeared for the petitioner, and *E. G. Clark* and *A. H. Lossow* for the respondent.

The respondent admitted the facts as stated in the petition and indicated its willingness to make reparation if authorized to do so. It appears that the movement of the pulp wood as set forth in the first allegation of the petition was a service of a character usually and ordinarily regarded in railway practice as switching service. To charge for the service, therefore, on the basis of the legal pulp wood distance tariff was unreasonable. The charge made for the entire minimum weight of 40,000 lb. upon those shipments in which it was impossible to include a quantity of lumber equal to the prescribed weight was likewise erroneous. The complainant was entitled to be charged for such shipments upon the actual weight and tariff at the tariff rate per 100 lb.

We find and determine that the charge exacted of the petitioner by the respondent for switching service and the charge for shipments of pulp wood in accordance with the tariff minimum of 40,000 lb., whereas the actual weight of such shipments was

less than said tariff minimum, was unreasonable, unlawful and exorbitant. The petitioner is therefore entitled to a refund of 0.35 cts. per 100 lb., subject to a minimum weight of 50,000 lb. on each shipment of pulp wood switched as above stated and for which the unlawful and unreasonable charge was made, being a total sum of \$630.53; and to a refund of the amount by which the charge exacted and collected of the petitioner upon shipments of pulp wood in which it was impossible to include the minimum weight of 40,000 lb. exceeded the amount that would have been chargeable thereon at the tariff rates, and upon the actual weight of said shipments, being the sum of \$264.31.

IT IS THEREFORE ORDERED, That the Minneapolis, St. Paul & Sault Ste. Marie Railway Company be and the same is hereby authorized to refund to the Rhinelander Paper Company \$894.84, such being the sum of the unlawful charges made in the instances dealt with in the above decision.

DAVID C. JONES

vs.

WISCONSIN RAILWAY, LIGHT AND POWER COMPANY.

Submitted July 28, 1914. Decided Sept. 16, 1914.

This is a rehearing of matters involved in an order issued on June 2, 1914, 14 W. R. C. R. 518, requiring the respondent to operate its cars over that portion of its Oak Hill-Cemetery line from 18th street to 25th street on La Crosse street in the city of La Crosse on the same schedule as that on which its cars are or may be operated on the remainder of its Oak Hill-Cemetery line. The respondent alleges in effect that the provisions of an ordinance which was adopted by the city of La Crosse in 1901 and submitted in evidence at the rehearing relieve it from the duty of complying with the terms of this order. The ordinance in question provides that the respondent shall not be required to operate its cars on La Crosse street east of 15½ street to exceed five months in each year and that it shall be required to operate cars then only when in its judgment the revenue derived therefrom will warrant it in doing so.

Held: Although prior to the enactment of the Railroad Commission Law the power of service regulation was vested in the common council and the regulative ordinance of 1901 was a valid exercise of that power, jurisdiction in the matter was subsequently conferred on the Commission and any prior act of the common council which conflicts with the exercise of the proper authority by the Commission cannot stand. The company has assumed the duty of rendering adequate street car service on the portion of the line under consideration and it is incumbent upon the Commission, upon complaint, to determine what constitutes adequate service and by order to require it to be rendered. In view, however, of the fact that the respondent would undoubtedly have refused to lay the track in question if the service requirements of the ordinance of 1893 had not been limited by the ordinance of 1901, it would be inequitable to require the respondent to supply service on this extension in addition to that contemplated by the ordinance of 1901 unless there is reason to believe that such additional operation will not result in a serious financial loss. As the evidence indicates conclusively that the operation of even a minimum service throughout the year on the track in question as prayed for would inevitably result in a considerable loss, and as there is little probability that such operation would be profitable for several years to come, the former order should be modified by restricting its operation to five months during each year.

The former order is rescinded and

THE RESPONDENT IS ORDERED To operate its cars on La Crosse street from 18th street to 25th street on the same schedule as that on which its cars are or may be operated on the remainder of its Oak Hill-Cemetery line during the five months from May to September, inclusive, each year.

An order was issued in the above entitled matter on June 2, 1914, (14 W. R. C. R. 518) requiring the Wisconsin Railway, Light & Power Company to operate its cars over that portion of its Oak Hill-Cemetery line from Eighteenth street to Twenty-fifth street on La Crosse street in the city of La Crosse on the same schedule under which its cars are or may be operated on the remainder of its Oak Hill-Cemetery line.

On July 13, 1914, respondent filed an application for a rehearing alleging among other things that the Commission based its former order upon a contractual relation between the city and the respondent which upon subsequent investigation has been shown to be erroneous. A rehearing was duly ordered and held at Madison on July 28, 1914, *David C. Jones* appearing in his own behalf and *George H. Gordon* for the respondent.

Prior to the issuance of our former order the respondent was asked to furnish the Commission with a copy of the franchise under which it operates its Oak Hill-Cemetery line, and in response to this request it submitted a copy of an ordinance passed on February 16, 1893, the salient portion of which granted the respondent's predecessor

“* * * the exclusive right to lay down, build, construct, use, operate and repair a single track electric railway * * * running thence by and along Forest avenue to La Crosse street, and thence on La Crosse street to such point as said company may determine”.

At the rehearing a subsequent ordinance, passed on July 5, 1901, was introduced, which is as follows:

“Whereas, the La Crosse City Railway Company has by virtue of said ordinance Number 215, passed by the Common Council February 16, 1893, the right and privilege of extending its line of railway on La Crosse street to Losey boulevard, and whereas the members of the La Crosse Country Club and others desired said company to operate a car on said La Crosse street from 15½ street to Losey boulevard during five months of the year,
“Now therefore, *be it Resolved:*

“That the La Crosse City Railway Company be and they are hereby authorized to extend their said line of railway from its present terminus on La Crosse street to Losey boulevard.

“Resolved further, that said La Crosse City Railway Company shall not be required to operate its cars on said La Crosse street east of 15½ street to exceed five months in each year, and then only when in their judgment the revenue derived therefrom will warrant them in so doing.

“Resolved further, that the privilege of laying and maintaining such tracks so granted be subject to the pleasure of the Common Council of the city of La Crosse.”

Counsel argues that the respondent is not operating under the permissive franchise of 1893, but rather under the provisions of the ordinance of 1901 which contemplated only the limited service therein specified. The claim is made that if the city regards this service as inadequate, its only recourse is to order the removal of the track, since the undertaking of the respondent extends only to the operation of the specified service.

The company was authorized to extend its line on La Crosse street by the ordinance of 1893; and the subsequent ordinance of 1901, quoted above, is apparently an attempt on the part of the common council to regulate the service to be rendered upon such an extension. Although the portion of the line involved in this proceeding was constructed subject to the latter ordinance, it is nevertheless a part of the system of street railway lines upon which the respondent is bound, under the common law and the Railroad Commission Law declaratory thereof, to render adequate service. Prior to the enactment of the Railroad Commission Law the power of service regulation was vested in the common council, and the regulative ordinance of 1901 was a valid exercise of that power. However, jurisdiction in the matter was subsequently conferred upon the Railroad Commission and any prior act of the common council of its proper authority which conflicts with the exercise by the Railroad Commission cannot stand. The company has assumed the duty of rendering adequate street car service on the portion of the line under consideration, and it is incumbent upon the Railroad Commission, upon complaint, to determine what constitutes adequate service and by order to require its operation.

However, the respondent laid the track in question to supply a special service desired by the city authorities, believing that by so doing it assumed the duty of rendering only the limited service specified in the ordinance of 1901. If it had realized that the regulative ordinance would later be made ineffective by the enactment of the Railroad Commission Law, and that its act would result in an acceptance of the conditions of the ordinance of 1893 with reference to the track so constructed, there can be little doubt that the respondent would have refused to make the extension. In view of this condition, it would be in-

equitable, in our judgment, to require the respondent to supply service on this extension in addition to that contemplated by the ordinance of 1901, unless there is reason to believe that such additional operation will not result in a serious financial loss. The traffic data submitted at the hearings and the data gathered by our engineering staff indicate conclusively that the operation of even a minimum service throughout the year on the track in question as prayed for would inevitably result in a considerable loss, and that there is little probability that such operation would be profitable for several years to come. Moreover, to extend the schedule now in force on other parts of the Oak Hill-Cemetery line during the five months of summer operation would necessitate an additional operating cost, and it is a matter of some doubt whether the additional traffic to be secured thereby would be sufficient to make the service remunerative. However, the respondent is under obligation to render street car service during the months when it operates, and such service is not adequate if no cars pass at hours convenient for the residents of the district served. We therefore feel that the operation of cars on the track in question under the schedule now in force on other portions of the line is justified by the equities in the case. If traffic conditions in this section should change so that a minimum service during the winter months can be rendered without loss to the company, the Commission will not hesitate to require its operation.

Our former order herein is therefore rescinded hereby and in lieu thereof

IT IS ORDERED, That the respondent, the Wisconsin Railway, Light and Power Company, operate its cars over that portion of its Oak Hill-Cemetery line from Eighteenth street to Twenty-fifth street on La Crosse street in the city of La Crosse under the same schedule under which its cars are or may be operated on the remainder of its Oak Hill-Cemetery line during five months each year, namely during May, June, July, August, and September.

OSHKOSH EXCELSIOR MANUFACTURING COMPANY

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Decided Sept. 16, 1914.

The petitioner alleges that the charges exacted by the respondent for the transportation of certain carload shipments of bolts from various points in Wisconsin to Oshkosh and Menasha were excessive, for the reason that they were assessed on the basis of minimum weights which were greater than the carrying capacity of the cars in which the shipments were made, and asks for refund on the basis of charges calculated upon the actual weight with a minimum loading requirement of 35,000 lb. Since the shipments moved the respondent has established the loading requirement mentioned for shipments loaded in box or stock cars to the full visible capacity. The respondent is willing to make refund.

Held: The charges exacted were unusual and exorbitant. The reasonable charges are those since established by the respondent. Refund is ordered upon this basis.

The petitioner alleges that on and between February 1 and November 31, 1913, it shipped forty-seven carloads of bolts over the respondent's lines from various points in Wisconsin to Oshkosh and Menasha; that charges were assessed on such shipments on the basis of minimum weights shown in respondent's tariff G. F. D. No. 17183, which minimum weights were greater than the carrying capacity of the cars in which the shipments were made; that such charges were excessive to the extent that they exceed the charges based on the actual weight with a minimum loading requirement of 35,000 lb.; that the excess charges on said shipments amount to \$124.31, which the petitioner prays that the respondent company be authorized to refund to it.

The respondent railway company admits all the allegations of the complaint and joins in the prayer thereof.

The claim was submitted upon the pleadings, schedules and documents on file.

It appears from the investigation that the marked capacity of each car employed in the transportation of the bolts under consideration was in excess of the actual weight placed in the

car, although the cars were loaded to their full carrying capacity. The respondent railway company, realizing the situation, published a tariff, G. F. D. 17895, effective February 2, 1914, providing a minimum weight on shipments loaded in box or stock cars, when loaded to full visible capacity, of 35,000 lb.

If the shipments in question had been charged at actual weight on all cars loaded beyond such minimum requirement, and at 35,000 lb. on all cars loaded at or less than such minimum requirement, the total charges would have amounted to \$124.31 less than was actually exacted from and paid by the petitioner.

“The proper principle to govern in fixing a minimum loading for a car, when used in the transportation of any commodity, is the ascertainment of the amount of the commodity that can be loaded when ordinary care is exercised and the establishing of the minimum within such limit.” *Merrill Woodenware Co. v. C. M. & St. P. R. Co.* 1908, 3 W. R. C. R. 54, 60.

Under the circumstances we find and determine that the charges exacted of the petitioner on the aforesaid shipments are unusual and exorbitant, and that the reasonable charges are those established in respondent's tariff G. F. D. No. 17895.

NOW, THEREFORE, IT IS ORDERED, That the Minneapolis, St. Paul & Sault Ste. Marie Railway Company be and the same is hereby authorized and directed to refund to the petitioner the aforesaid sum of \$124.31.

IN RE APPLICATION OF THE GLIDDEN TELEPHONE COMPANY
FOR AUTHORITY TO INCREASE RATES.

Submitted Sept. 16, 1914. Decided Sept. 17, 1914.

Application is made by the Glidden Tel. Co. for authority to increase the rates at its Glidden exchange. The applicant proposes to establish night service and asks for the increase to cover the additional cost of this service.

Held: Although it is impossible to measure the exact extent to which expenses will be increased by the rendering of night service, the proposed increase appears to be reasonable and the applicant is authorized to put it into effect.

Application in this matter was filed July 6, 1914. The applicant is a telephone utility engaged in the operation of telephone exchanges in Park Falls, Glidden and Butternut, Wis., and having its principal place of business at Park Falls. The application sets forth that the lawful rates of the applicant now in effect at its Glidden exchange are as follows:

\$1.50 per month for business telephones.

\$1.00 per month for residence telephones.

Service is given from 7 a. m. to 9 p. m. except on Sundays and holidays. On those days service is given for five hours only. Applicant states that subscribers wish continuous service and are willing to pay the additional cost of receiving such service. Authority is therefore asked to put into effect a rate of \$2.00 per month for business phones, and \$1.25 per month for residence phones.

Hearing was set for September 16, 1914, at Madison, Wis. A. Wood appeared for the applicant. No appearance was made in opposition.

The report of the applicant for its Glidden exchange for the year ended June 30, 1913, contains a statement of operating expenses which is so much at variance with what the experience of the Commission has shown to be the usual level of expenses for the smaller telephone companies that it is doubtful if any use can be made of the statement for the purposes of this case. It ap-

appears from this report, however, that the applicant was conducting in the village of Glidden on June 30, 1913, a telephone exchange serving 31 business subscribers and 26 residence subscribers, all on single party lines. It also appears from the report that all lines are metallic. Because of the fact that all service is furnished over single party lines and the fact that all lines are metallic, a comparison of the expenses of other small companies serving from 50 to 100 subscribers with the expenses of the Glidden Telephone Company at its Glidden exchange would hardly be a fair basis for estimating the normal expenses of the applicant, for the reason that relatively few of the small companies furnish a service similar to that in question.

There can be no question but that twenty-four hour service will involve some added expense. The exact extent of this we are not in a position to measure. An increase as asked for by the company, amounting to \$6.00 per year for each business phone and \$3.00 per year for each residence phone, would amount in total to about \$264 per year. Whether the added cost of night service will be as great as this will, of course, depend upon the extent to which the night service is used and the conditions under which an operator can be employed. These are facts which we do not have before us at this time. We do not believe, however, that a company as small as this can afford to give continuous service over single party metallic lines at the rates charged at present, and from such data as we have it appears that the increase asked for by the company is a reasonable one. In view of the fact that the furnishing of continuous service must be contingent upon an increase in the rates and that continuous service appears to be demanded by subscribers, we think that the application in this case should be granted.

IT IS THEREFORE ORDERED, That the applicant, the Glidden Telephone Company, be and the same hereby is authorized to discontinue its schedule of rates for single party service at its Glidden exchange and to substitute therefor a rate of \$2.00 per month for single party business phones and a rate of \$1.25 per month for single party residence phones.

IN RE APPLICATION OF THE MINERAL POINT TELEPHONE
COMPANY FOR AUTHORITY TO INCREASE RATES.

Submitted Nov. 18, 1913. Decided Sept. 17, 1914.

Application is made by the Mineral Point Tel. Co. for authority to increase its rates for local service within the city of Mineral Point on the ground that the present earnings are insufficient to meet the requirements of the business. The accounts of the utility are confused and an audit was made for the purpose of ascertaining the revenues and expenses as closely as is possible under the circumstances. The results of the audit show that the utility is receiving a net return of 7.25 per cent upon a valuation equal to the cost new.

Held: From the facts as shown it does not appear that the applicant should be authorized to increase rates at this time. When its records are kept in such manner that the information needed for passing upon an increase of rates can be procured, the matter may again be submitted. The application is dismissed.

This application was filed December 30, 1912. Applicant asks for authority to increase its rates for local service within the city of Mineral Point, increases to be as follows:

	Present monthly rate.	Proposed monthly rates.	
		Gross	Net.
One party business.....	\$2 00	\$2 50	\$2 25
One party residence.....	1 00	1 50	1 25

Other rates are referred to in the application but the rates for single party service are the only ones which the company seeks to change.

The application also sets forth in brief the reasons of the company for asking for authority to increase rates. These are that the earnings are now inadequate to meet the requirements of the business and that the increased labor costs will make this condition worse.

Hearing was held at Madison, November 18, 1913. *N. H.*

Snow and *W. S. Pedley* appeared for the applicant and no appearances were entered in opposition.

The only fact brought out at the hearing which need be noted here, is that the depreciation of open wire in a part of the city is unusually rapid, because of the action of the fumes from the plant of the Mineral Point Zinc Company where zinc ores are roasted. Because of this condition an allowance for depreciation somewhat higher than the Commission has generally found adequate must be made in this case. From such facts as are available it appears that an allowance of very nearly 10 per cent must be made for depreciation.

The annual report of the Mineral Point Telephone Company for the year ended June 30, 1913, shows operating revenues as follows:

Public exchange service.....	\$8,035.95
Switching service	773.45
Wisconsin Tel. Co. toll business.....	391.68
New Union Tel. Co.....	349.55
Farmers' lines	215.85
	<hr/>
	\$9,766.48

This classification of revenues as kept by the company is not sufficiently clear to enable us to identify certain portions of the revenue, such as the revenue from toll charges made on messages going^v onto rural lines.

A recent order of this Commission, issued August 31, 1914, (15 W. R. & C. R. 70) in connection with an application of the Mineral Point Telephone Company for authority to increase its rates for switching service, changed the conditions under which message rates shall be applied to messages going onto rural lines in such a way as will materially reduce the revenue from such business.

It is also a matter of record with the Commission, although not shown by the testimony in this proceeding, that a number of the rural lines for which the Mineral Point Telephone Company formerly performed switching service, have recently installed a switchboard and are no longer connected to the board of the Mineral Point company. The effect of these changes will be to reduce the revenues below what they would otherwise have been and if the 1912-1913 business had been done on the present basis the revenues for that year would have been much less than the amount reported, and probably not more than \$9,200.

Because it appeared that there were errors in the company's statement of operating expenses, the Commission had an examination of the records of the company made by a member of its accounting staff. His examination indicated that the expenses of the utility for the year ended June 30, 1913, were \$5,207.59, exclusive of taxes, depreciation and interest. The corresponding item reported by the company was \$6,465.44. In this connection it should be said that the records kept by the utility were not such as would enable the Commission's accountant to distinguish expenses of operation and maintenance absolutely from expenses of construction or renewals. Because of this condition it is quite possible that our accountant's figures are not entirely accurate and that if the records of the utility were such as would make an exact audit possible, expenses would be found to be somewhat different. Under the circumstances as they exist, however, there seems to be but one course to take. The result of the Commission's audit must be accepted until the company puts itself in a position to show positively and unmistakably the character of all obligations incurred or disbursements made.

With revenues of approximately \$9,200 to be considered, and expenses of \$5,207.59, or, including taxes, of \$5,453.74, the return for depreciation and interest would be about \$3,746.26 per year.

An allowance of 10 per cent for depreciation upon the depreciable portion of the property would be equivalent to not quite 9 per cent of the total plant, excluding materials and supplies.

The cost new, as shown by the Commission's valuation of October 1, 1913, was \$23,709 and the present value \$14,750. Exclusive of materials and supplies, these values were, respectively, \$22,515 and \$13,685.

An allowance of 9 per cent of the cost new for depreciation would be \$2,026.35, leaving \$1,719.91 for interest. This would be equivalent to a return of about 7.25 per cent upon a valuation equal to the cost new.

From what seem to be the facts, it does not appear that any increase in rates should be authorized at this time. If the utility's records are kept so that conditions can be definitely determined, it will be possible to obtain the needed information for passing upon this matter at some future time. Until then the application must be denied.

The application is therefore dismissed.

DIAMOND GROVE TELEPHONE COMPANY

vs.

MINERAL POINT TELEPHONE COMPANY.

Submitted Feb. 17, 1914. Decided Sept. 19, 1914.

The petitioner asks that physical connection be ordered between its line running from Mifflin to the city limits of Mineral Point and the lines of the respondent on the basis of free exchange of service between the two companies. Up to a few years ago the petitioner had a direct line extending from Mifflin to Mineral Point and connected at Mineral Point with the respondent's telephone system. Part of the subscribers on this line were connected directly to the Mineral Point telephone exchange, and part of them had to have their messages routed through a switch which was placed upon the line between Mifflin and Mineral Point. It appears that at the present time this line has been cut by the respondent between Mifflin and Mineral Point, leaving about eight subscribers so situated that they can receive service directly from the respondent. Subscribers between the point where the line is cut and Mifflin have to have their messages routed through the Powell central in order to reach Mineral Point. The parties connected to the end of the petitioner's line, which is still connected to the Mineral Point central, expressed their intention of building a line of their own to Mineral Point and giving up the line of the Diamond Grove Tel. Co. entirely. The actual dispute in the case seems to be between those of the petitioner's subscribers who are able to call Mineral Point directly and those on the Mifflin end of the line, who have to go through the Powell switch in order to receive Mineral Point service.

Held: An action against the respondent asking for physical connection is not warranted at this time. Nothing can be done toward securing connection between the two companies until the petitioner settles its own disputes and has its line or lines built to the city limits of Mineral Point ready to connect with the petitioner in accordance with the terms of the order issued June 7, 1912, *In re Appl. Mineral Point Tel. Co. for Authority to Increase its Rates for Switching Service*, 9 W. R. C. R. 285, 304. The petition is dismissed.

The respondent would be within its rights in treating this application for service as the application of an entirely new rural line and insisting that the requirements for a full metallic line with a limited number of subscribers and other requirements set forth in the order cited above, be met by the petitioner's line before service is furnished. If the subscribers on the Mineral Point end of the line carry out their intention of building their own line to Mineral Point, the respondent must furnish them service provided they have a metallic line with a limited number of subscribers. If the parties remaining on the Diamond

Grove line between Mifflin and Mineral Point desire connection with Mineral Point, it will be possible for them to obtain that connection by establishing a line upon the proper basis and with a proper number of subscribers to the city limits of Mineral Point.

The petitioner in this matter is an incorporated telephone utility operating in the territory between Mifflin and Mineral Point, Wis. The petitioner formerly had connection with the switchboard of the Mineral Point Telephone Company as line No. 11 on the Mineral Point switchboard. The petition sets forth that, some three years ago, fire practically destroyed the connection and the Mineral Point Telephone Company cut the connection formerly existing between the companies; and that the Diamond Grove Telephone Company is willing and ready to place poles and put up any and all lines necessary to make adequate provision for physical connection with the Mineral Point Telephone Company. The petitioner therefore asks for an order for physical connection between its line running from Mifflin to the city limits of Mineral Point and the lines of the Mineral Point Telephone Company on the basis of free exchange of service between said companies.

Hearing in this matter was held February 17, 1914, at Madison. For the Diamond Grove Telephone Company appearances were made by *Thomas Clark* and *Nicholas Kieffer*. The Mineral Point Telephone Company was represented by *N. H. Snow* and *W. S. Pedley*.

From the facts developed at the hearing, it appears that the situation existing between the two companies is somewhat different than the petition would indicate. It appears that up to a few years ago, there was a direct line of the Diamond Grove Telephone Company extending from Mifflin to Mineral Point and connected at Mineral Point with the telephone system of the Mineral Point Telephone Company. Part of the subscribers on this line were connected directly to the Mineral Point telephone exchange, and part of them had to have their messages routed through a switch which was placed upon the line between Mifflin and Mineral Point. It appears that at the present time this line has been cut by the Mineral Point Telephone Company between Mifflin and Mineral Point, leaving about eight subscribers so situated that they can receive service directly from the Mineral Point company. Subscribers between the point where the

line is cut and Mifflin have to have their messages routed through the Powell central in order to reach Mineral Point. The parties connected to the end of the Diamond Grove line, which is still connected to the Mineral Point central, expressed their intention of building a line of their own to Mineral Point and giving up the line of the Diamond Grove Telephone Company entirely.

The actual dispute in this case seems to be between those subscribers of the Diamond Grove Telephone Company who are able to call Mineral Point directly and those on the Mifflin end of the line, who have to go through the Powell switch in order to receive Mineral Point service. On June 7, 1912, (9 W. R. C. R. 285, 304) the Commission issued an order in the matter of the application of the Mineral Point Telephone Company for authority to increase its rates for switching service, specifying that the switching rate should be \$2.00 per year for each telephone directly connected to the Mineral Point exchange and providing that the Mineral Point Telephone Company need not furnish switching service to any additional lines except under certain specified conditions, among which were that the new lines should be full metallic and with a limited number of subscribers. While the actual intent of the Diamond Grove Telephone company does not seem to be very clearly explained, their purpose apparently is to have their line made continuous between Mifflin and Mineral Point and service furnished by the Mineral Point exchange. Inasmuch as the cutting of the line between Mifflin and Mineral Point appears to have arisen out of the dispute between the Diamond Grove subscribers, and possibly to some extent because of the neglect of that company in keeping its line in proper shape, it does not appear that an action against the Mineral Point Telephone Company asking for physical connection is warranted at this time. We believe that the Mineral Point Telephone Company would be within its rights in treating this application for service as the application of an entirely new rural line and insisting that the requirements made in the Commission's order above referred to be met by this line before service is furnished. If the subscribers on the Mineral Point end of the line carry out their intention of building their own line to Mineral Point, the Mineral Point Telephone Company must furnish them service, provided they have a metallic line with a limited number of subscribers. The disposition of the part of the Diamond Grove

line surrendered by these subscribers is a matter which concerns the Diamond Grove Telephone Company alone, and is not a proper matter for determination in this case. If the parties remaining on the Diamond Grove line between Mifflin and Mineral Point, who would be the parties on that line who are not now receiving direct service from Mineral Point, desire connection with Mineral Point, it will be possible for them to obtain that connection by establishing a line upon the proper basis and with a proper number of subscribers to the city limits of Mineral Point. When this is done, the Mineral Point Telephone Company must furnish them connection, but until the Diamond Grove Telephone Company settles its own disputes and has its line or lines built to the city limits of Mineral Point ready to connect with the Mineral Point Telephone Company, in accordance with the terms of the Commission's order of June 7, 1912, cited above, nothing can be done toward securing connection between these companies. Until such time, any action to compel the Mineral Point Telephone Company to furnish switching service will be premature and when the Diamond Grove Company fulfills the requirements made by the Commission's order above referred to, the Mineral Point Telephone Company should hold itself in readiness to furnish service without any further proceeding before the Commission.

As matters stand at present, no action can be taken. The case is therefore dismissed.

IN RE APPLICATION OF THE MUNICIPAL ELECTRIC UTILITY
OF SUN PRAIRIE FOR AUTHORITY TO ADJUST RATES.

I. C. NEWBY ET AL.

vs.

SUN PRARIE MUNICIPAL ELECTRIC PLANT.

Submitted March 26, 1914. Decided Sept. 21, 1914.

Two proceedings are involved in this case: (1) the Sun Prairie Municipal Electric Utility applies for an adjustment of rates, on the ground that its customers consider the present rates exorbitant and that it would be able to secure more business by a reduction of the present charges, and (2) complaint is filed by certain customers of the utility that its rates for electric service are discriminatory, that some of them do not conform to the rates as filed with the Commission, and that certain customers are furnished service at flat rates, while others are served through meters and charged on that basis, and that the revenue derived from the power business of the utility does not equal the cost of generation. The two proceedings are considered together. The utility appears to be placing all consumers on the meter basis as rapidly as possible and the complaint with respect to the use of flat rates therefore need not be considered. A valuation of the property of the utility was made and the revenues and expenses were investigated. The expenses were apportioned among the various classes of service and further apportioned between demand and output expenses. The utility has a number of power consumers, including the municipal water plant, but has no separate rates for this service.

As request is made for an interest allowance only large enough to pay interest on the bonded indebtedness of the plant, 5 per cent of the fair value of the plant is used in the computations as a reasonable rate of return.

Held: The rates of the utility should be revised. The utility is ordered to put into effect a schedule of rates fixed by the Commission.

An application for an adjustment of rates was filed by the Sun Prairie Municipal Electric Utility on February 16, 1914. It stated that the consumers considered the present rates too high, and that by a decrease in rates the plant would be able to get new customers as well as to sell more current to present customers for purposes of cooking and heating.

A complaint against the above utility was filed by I. C. Newby and others on February 18, 1914. It alleges that the rates applied by the respondent were discriminatory in that some of the larger lighting customers were furnished service under

flat rates, while other customers having smaller installations were furnished service through meters; that certain customers were given preferential rates which do not conform to the rates as filed with the Railroad Commission, and further that it appeared that the revenue derived from the power business is insufficient to meet the extra expense of operating the generator during the daylight hours.

A hearing was held March 26, 1914, at the office of the Commission in Madison. The following appearances were entered: *I. C. Newby*, *A. Kleiner*, *A. Reuth* and *Chas. Simpson*, petitioners; and *H. E. Ellingson*, superintendent of the lighting plant; *W. F. Miller*, secretary of the electric light board; *Albert H. Fuhrman*, president of the village, and *F. I. Connors*, village clerk.

The testimony dealt primarily with the causes of the complaint and tended to show that discrimination was due to the fact that certain consumers were placed on flat rates which were not high enough to meet the cost of supplying current and that certain other consumers were given preferential rates which were not authorized by or placed on file with this Commission. It appears that the utility is installing meters as fast as they can be procured, and at the present time has almost all of the consumers on a meter basis. This will eliminate one phase of the complaint. A change in the type of the rate schedule to the form generally ordered by the Commission was requested. This will bring the charges for all the different kinds of service closer to the cost, thereby placing all consumers and services on an equitable basis.

The utility began selling electricity October 1, 1910. The rate schedule under which it has been operating is as follows:

COMMERCIAL LIGHTING.

Meter Rates:

Minimum monthly bill, 50 cts.

First	5 kw-hr.	18	cts.	per	kw-hr.
Next	5 to 10 kw-hr.	17	"	"	"
Next	10 to 20 kw-hr.	14	"	"	"
Next	20 to 35 kw-hr.	12	"	"	"
Next	35 to 50 kw-hr.	11	"	"	"
Next	50 to 70 kw-hr.	10	"	"	"
Next	70 to 100 kw-hr.	9	"	"	"
Over	100 kw-hr.	8	"	"	"
Churches & Public Bldgs.		20	"	"	"

Exceptions: City Hall, 0 to 15 kw-hr., 18 cts.; 0 to 26 kw-hr., 17 cts.; 0 to 52 kw-hr., 16 cts.; 0 to 72 kw-hr., 15 cts.; over 72 kw-hr., 12 cts.

Canning factory and tobacco warehouses or similar class using large amount of light for short time of year, 18 cts. per kw-hr.

Catholic church, 25 cts. per kw-hr.; minimum bill 75 cts. per month.

Flat Rates:

Arcs \$8.00 per month.

16 c-p. incandescent carbon lamps \$1.10 per month.

32 " " " " " 1.75 " "

A valuation of the physical property of the utility as of March 1, 1914, was made by the Commission, a summary of which follows:

TABLE I.

Classification	Cost new	Present value
Land	\$200	\$200
Transmission and distribution	5,795	4,266
Buildings and miscellaneous structures.....	2,892	2,629
Plant equipment	12,216	10,473
General equipment	499	330
Total	\$21,602	\$17,898
Add 12 per cent (see note below).....	2,592	2,148
Total	\$24,194	\$20,046
Materials and supplies.....	2,802	2,580
Total	\$26,996	\$22,626

NOTE:—Addition of 12 per cent to cover engineering, superintendence, interest during construction, contingencies, etc.

The next table shows the balance sheet as it appears in the corrected annual report of the utility for the year ending June 30, 1913:

TABLE II.

Assets.		Liabilities.	
Property and plant.....	\$24,045 70	Funded debt.....	\$21,000 00
Cash	389 03	City equity.....	5,161 47
Materials and supplies.....	2,114 77	Surplus.....	388 03
Total	\$26,549 50	Total	\$26,549 50

The original cost of the property as shown in the above balance sheet was \$24,045.70, which is practically the same as the cost new, excluding materials and supplies, of \$24,194 shown in the summary of the physical appraisal. The present value, including materials and supplies, according to the appraisal is \$22,626. The bonded debt of the plant is \$21,000, and the city equity is \$5,161.47. Taking all the facts and circumstances into consideration, it seems that the fair value of this utility for rate-making purposes is about \$23,000. This figure has been used in our computations.

The next table shows the income account for the year ending June 30, 1913. The figures for 1914 were not available when this case was worked out. There is, however, so little difference in the two years that our conclusions would not be materially changed by basing our computations on the year 1914 instead of 1913.

TABLE III.

INCOME ACCOUNT.

Year ending June 30, 1913.

OPERATING REVENUES	
Commercial lighting earnings.....	\$4,185.10
Municipal contract lighting earnings.....	1,200.00
Commercial power earnings.....	461.82
Municipal power earnings.....	1,324.68
	<u>\$7,171.60</u>
OPERATING EXPENSES	
Steam power generation.....	\$4,365.00
Storage	315.51
Distribution	310.97
Consumption (municipal contract lighting).....	122.77
Consumption (commercial)	218.62
Commercial	244.78
General	74.78
Undistributed	106.44
Electric power pumping.....	52.03
	<u>\$5,810.90</u>
Total of above expenses.....	\$5,810.90
Net operating revenue.....	\$1,360.70
Non-operating revenue	340.58
	<u>\$1,701.28</u>
Gross income	\$1,701.28

A comparison of the unit operating expenses of this plant with those of other plants of a similar size shows that the expenses of this plant for 1913 are normal, consequently no adjustments are necessary.

In determining the amount to be set aside for depreciation, a computation was made showing that the depreciable property of the company has an average life of 17.5 years, and that \$963 placed each year in a fund bearing 4 per cent interest would be sufficient to replace this property as it is worn out. An allowance of 1 per cent of the fair value, or \$230, should be made for taxes in order to maintain an equitable relationship between consumers and taxpayers. In this instance, as a request was made for an interest allowance only large enough to pay interest on the bonded indebtedness of the plant, 5 per cent of the fair value has been used in our computations as a reasonable rate of return.

The operating expenses and the fixed charges, divided between the different classes of consumers, are summarized in the next table:

TABLE V.

	Total.	Commer- cial lighting.	Commer- cial power.	Municipal street lighting.	Municipal power.
Operating expenses.....	\$5,810 90	\$3,110 42	\$832 07	\$803 81	\$1,064 60
Interest, depreciation and taxes.....	2,343 00	1,254 21	335 52	324 04	429 23
Total.....	\$8,153 90	\$4,364 63	\$1,167 59	\$1,127 85	\$1,493 83

The present commercial lighting rate as stated above takes into consideration only the amount of current actually consumed. It is proposed to install a rate which takes into consideration also the connected load of the consumer. To that end the analysis shown in the following table was made:

TABLE VI.
ANALYSIS OF INSTALLATIONS AND CURRENT SOLD TO COMMERCIAL LIGHTING CONSUMERS.
SUN PRAIRIE MUNICIPAL ELECTRIC PLANT.

Rate class.	Consumer class.	No. consumers.	INSTALLATION IN KILOWATTS.			KILOWATT HOURS SOLD 1913.						Total.
			Con-nected.	Active.	Per cent active.	Primary.		Secondary.		Excess.		
						Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	
A	Residences.....	94	73.98	36.82	49.9	9,679.7	72.5	3,507.9	26.3	186.6	1.2	13,374.2
B	Stores.....	17	11.41	8.00	70	2,370.1	31.6	4,623.1	61.7	501.4	6.7	7,494.6
	Saloons.....	8	4.01	2.81	70	985.7	30.4	1,655.8	51.2	591.6	18.4	3,233.1
	Offices.....	10	3.26	2.26	70	669.0	49.0	643.9	47.0	53.2	4.0	1,366.1
	Lodges and halls.....	2	2.30	1.62	70	251.6	81.7	55.4	18.3	.....	.....	307.0
	Barber shops.....	2	.46	.32	70	110.4	31.3	197.8	56.0	44.0	12.7	352.2
	Restaurants.....	2	3.41	2.39	70	860.4	61.2	546.6	30.8	1.0	.....	1,408.0
	Meat markets.....	2	1.02	.72	70	231.2	44.5	272.2	52.6	15.6	2.9	519.0
	Bowling alley.....	1	.48	.34	70	122.4	50.0	106.4	43.5	16.2	6.5	245.0
	Studio.....	1	.48	.34	70	98.0	78.5	26.8	21.5	.....	.....	124.8
	Bank.....	1	.12	.08	70	28.8	23.6	53.4	43.7	39.8	32.7	122.0
	Moving picture.....	1	1.80	1.26	70	224.0	100.0	.....	.....	.....	.....	224.0
	Tailor shop.....	1	.80	.56	70	150.0	63.8	75.0	52.0	10.0	4.2	235.0
	Total "B".....	48	29.55	20.70	70	6,101.8	39.1	8,256.4	52.8	1,272.7	8.1	15,630.8
C	Churches.....	4	6.33	3.49	55	560.9	99.0	4.9	1.0	.....	.....	565.8
	Schools.....	2	6.68	3.68	55	543.2	75.0	179.7	25.0	.....	17.5	722.9
	Hotels.....	2	2.15	1.18	55	424.8	32.0	670.7	50.5	233.5	17.5	1,329.0
	Blacksmiths.....	4	1.38	.76	55	198.1	84.5	36.7	15.5	.....	.....	234.8
	Industry.....	6	8.26	4.55	55	1,281.2	83.0	207.4	13.4	57.5	3.6	1,546.1
	Barns and garages.....	5	3.27	1.79	55	519.2	57.5	332.5	36.9	50.6	5.6	902.3
	Public buildings.....	2	2.47	1.36	55	372.2	48.5	301.1	39.2	92.0	12.3	765.3
	Total "C".....	25	30.54	16.81	55	3,899.6	64.1	1,733.0	28.5	433.6	7.4	6,066.2
	Grand total.....	167	134.07	74.33	55.3	19,681.0	56.1	13,497.3	38.4	1,892.9	5.5	35,071.2

The apportioning of expenses between demand and output, as is ordinarily done, makes possible the presentation of the cost in such a manner as to show the decrease in cost with the increasing number of hours the plant is operated. From the above table it will be seen that the active load for commercial lighting is 74.33 kilowatts. This becomes the divisor of the demand cost. The consumption of this class amounts to 35,071 kilowatt-hours, which figure is used as the divisor of the output costs. Reducing the units obtained to the basis of varying hours daily operation of the plant, we have the following table of costs for the commercial lighting class:

TABLE VII.

	Demand	Output	Total			
1 hrs. daily	use = 9.75	+ 5.13	= 14.88	cts. per kw-hr.		
2 " "	" = 4.88	+ 5.13	= 10.01	"	"	"
3 " "	" = 3.25	+ 5.13	= 8.38	"	"	"
4 " "	" = 2.44	+ 5.13	= 7.57	"	"	"
5 " "	" = 1.95	+ 5.13	= 7.08	"	"	"
6 " "	" = 1.63	+ 5.13	= 6.76	"	"	"
8 " "	" = 1.22	+ 5.13	= 6.35	"	"	"
10 " "	" = .97	+ 5.13	= 6.10	"	"	"

The above table suggests a rate for commercial lighting of 14 cts. per kw-hr. for the primary class, 11 cts. per kw-hr. for the secondary class, and 8 cts. per kw-hr. for the excess class. The analysis of the current consumed (Table VI) shows that 19,681 kw-hr. fall in the primary group, 13,497 kw-hr. in the secondary and 1,892 kw-hr. in the excess. These amounts multiplied by the respective steps in the rate suggested shows (see Table VIII) that this rate should produce revenue sufficient to cover the expenses chargeable to commercial lighting.

At the present time the company has no special rate for power consumers, and to this may be attributed the complaint that the revenue from the power business is not sufficient to justify the operation of the plant throughout the twenty-four hours. It seems, however, that a rate for power users can be worked out which will make that phase of the business profitable and at the same time be reasonable. An analysis of the power consumers' records shows that there is a connected load of about 56 horse power consuming about 14,700 kw-hr. per year. A rate composed of a demand charge of 75 cts. per horse power of active connected load plus a graduated energy charge of 7 cts. per kw-hr. for the first 100 kw-hr., 5 cts. per kw-hr. for the next 100

kw-hr., and 4 cts. per kw-hr. for all over 200 kw-hr., with the further provision that in no instance shall the combined rate exceed 10 cts. per kw-hr., would yield revenue amounting to \$1,147.99. This, together with the \$60 which it is estimated will be received from the canning factory, for which a rate of 14 cts. per kw-hr. is recommended, will bring the total revenue for power up to \$1,207.99. By comparison with Table VIII it will be seen that the revenue from this source will be sufficient to cover the costs.

The electric light plant supplies power to the municipal water plant for pumping purposes. Two pumps are operated, and the records show a consumption of 25,465 kw-hr. during the year ending December 31, 1913. A rate of 5¾ cts. per kw-hr. would supply a revenue of \$1,464.24 for this service.

The street lights are operated on a moonlight-midnight schedule, with a connected load of 7.65 kilowatts. Heretofore a flat rate of \$100 per month has been charged the village for this service. In case the number of different sizes of lamps is changed it is advisable to have the rate stated separately for each size of lamp. A compilation of the costs suggests the following:

60 watt lamp moonlight midnight	.....	\$12	per lamp per year
100 " " " "	.....	\$15	" " " "
250 " " " "	.....	\$30	" " " "

Any change in the minimum bill for commercial lighting would have a very small effect on the total revenues, and as the present rate of 50 cts. covers the expense which each additional consumer would occasion, it is deemed advisable to leave that as at present.

The next table shows the probable revenue from the rates that are suggested above:

TABLE VIII.
PROBABLE REVENUE AND COST PER SERVICE.

	Probable revenue.	Total cost.
COMMERCIAL LIGHTING.		
Primary..... 19,681 kw-hr. x 14 cts. = \$2,755 34		
Secondary..... 13,497 " " x 11 " = 1,484 67		
Excess..... 1,893 " " x 8 " = 151 44		
Revenue from minimum bill..... 35 00	\$4,426 45	\$4,364 63
COMMERCIAL POWER.		
Service charge 75 cts per active h. p..... \$410 58		
Primary 3,969 kw-hr. x 7 cts. = \$277 83		
Secondary 2,190 " " x 5 " = 109 50		
Excess 8,752 " " x 4 " = 350 08		
Energy charge..... 737 41		
Total charge..... \$1,147 99		
Sun Prairie Canning Factory..... 60 00	\$1,207 99	\$1,167 59
MUNICIPAL PUMPING.		
25,465 kw-hr. x .051 =	\$1,464 24	\$1,493 83
MUNICIPAL CONTRACT LIGHTING.		
5 - 60 watt lamps x \$12 = \$60		
34 - 100 " " x \$16 = 544		
17 - 250 " " x \$28 = 476	\$1,080 00	\$1,127 85
Grand total.....	\$8,178 68	\$8,153 90

It will be noted from the above table that on the basis of the operating conditions for the year ending June 30, 1913, the suggested rates will leave a surplus of \$24.78. This is about as near to the total cost as the probable revenue from any rate schedule can come.

From all the facts and circumstances, it would seem that the rate schedule worked out in this case is reasonable both to the consumers and to the plant.

IT IS THEREFORE ORDERED, That the Sun Prairie Municipal Electric Light Plant discontinue its present schedule of rates and place in effect the following:

Commercial Incandescent Lighting.

For all lighting service furnished residences and businesses (hereinafter specifically referred to as Classes A, B and C) including such incidental use of appliances for heating and power used on lighting circuits and passing through the same meter, and measured by a meter or meters owned and installed by the utility, a charge of

Primary Rate 14 cts. net or 15 cts. gross per kilowatt-hour for current used equivalent to or less than the first thirty hours' use per month of the active connected load.

Secondary Rate 11 cts. net or 12 cts gross per kilowatt-hour for additional current used equivalent to or less than the next sixty hours' use per month of the active connected load.

Excess Rate 8 cts. net or 9 cts. gross per kilowatt-hour for all additional current used in excess of the above ninety hours' use per month of the active connected load.

The active connected load shall in each case be a fixed percentage of the total connected load of the lamps installed on the consumers' premises, excluding appliances.

Class A includes residences, flats and private rooming houses. Where the total connected load is equal to or less than 500 watts nominal rated capacity, 60 per cent of such total connected load shall be deemed active; where the installation exceeds 500 watts nominal rated capacity, $33\frac{1}{3}$ per cent of such part of the total connected load which is over and above 500 watts shall be deemed active.

Class B includes stores, saloons, offices, banks, restaurants, lodges and halls, theaters, and all others not herein specifically provided for. In this class 70 per cent of the connected load shall be deemed active.

Class C includes churches, schools, hotels, industrial establishments, public buildings, barns and garages, and blacksmith shops. In this class 55 per cent of the connected load shall be deemed active.

Minimum Bill.—The minimum bill shall be 50 cts. per month. Where the utility is unable to read the meter after reasonable effort, the fact should be plainly indicated upon the monthly bill, the minimum charge of 50 cts. shall be assessed, and the difference adjusted with the consumer when the meter is again read.

Discount.—The utility shall bill all consumers at the gross rate and the difference between the gross and net rates above specified, or one cent per kilowatt-hour, shall constitute a discount for payment on or before the 15th of the month.

Reconnection of meters.—For the reconnection of a meter for the same consumer upon the same premises, a charge of \$1.00 is deemed reasonable.

Commercial Power.

For current used for power purposes and measured by meters owned and installed by the company, the rate shall be:

Demand charge: 75 cts. per month net or \$1.00 gross per active horse power of connected load.

The active connected power load shall be determined as follows:

First 10 h. p. connected	90	per cent	active.
Next 20 h. p.	75	"	"
Next 30 h. p.	60	"	"
All over 60 h. p.	50	"	"

Energy charge: 8 cts. gross or 7 cts. net per kilowatt-hour for current equal to or less than 100 hours' use of the active load; 6 cts. gross or 5 cts. net per kilowatt-hour for the next 100 hours' use of the active connected load; and 5 cts. gross or 4 cts. net per kilowatt-hour for all current in excess of that amount.

The maximum rate for power shall, however, not exceed 10 cts. per kilowatt-hour except when limited by the minimum monthly bill, which shall be \$1.00 per month.

The provisions for discount and reconnection of meters, as stated under the schedule for commercial lighting, shall also apply to power.

Short time users (light and power).—The rate for the short time users, such as the canning factory, shall be 14 cts. per kw-hr.

Municipal Street Lighting.

The rate for municipal street lighting shall be as follows:

\$12 per	60	watt lamp	per year.
\$16 per	100	" "	" "
\$28 per	250	" "	" "

All lamps burning on a moonlight-midnight schedule.

Municipal Power.

For current used by the water department for pumping water, the rate shall be 5.75 cts. per kilowatt-hour.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF THE MARINETTE AVENUE CROSSING ON THE LINE OF THE CHICAGO, MILWAUKEE AND SAINT PAUL RAILWAY COMPANY IN THE CITY OF MARINETTE.

Submitted June 2, 1914. Decided Sept. 25, 1914.

The Commission, on its own motion, investigated the adequacy, under existing conditions, of the bell protection formerly ordered by it at the Marinette avenue crossing in the city of Marinette. Prior to the hearing the respondent installed a flagman at the crossing in question. The city officials, however, expressed a preference for crossing gates. It appears that more than one track is crossed, that switching movements are frequent, and that many school children use the crossing, also that the crossing bell has caused complaint.

Held: Under circumstances like those of the present case the most effective crossing protection during the day is afforded by a flagman. The respondent is ordered to station a flagman at its Marinette avenue crossing in the city of Marinette from 6 a. m. to 6 p. m., and to install and maintain an automatic visual signal to be operated from 6 p. m. to 6 a. m., plans for track circuits to be submitted to the Commission for approval. Ninety days is considered a reasonable time within which to make the installation ordered.

On July 14, 1910, the Commission ordered the Chicago, Milwaukee & St. Paul Railway Company to "install automatic alarm bells in such a manner as to adequately protect the Marinette avenue crossing" in the city of Marinette. (*City of Marinette v. C. M. & St. P. R. Co.* 5 W. R. C. R. 455). Upon informal complaint from the mayor and after an investigation subsequent thereto, a hearing was ordered on motion of the Commission to determine whether the protection formerly ordered is adequate under the existing conditions.

The hearing was held at Marinette on June 2, 1914. The city of Marinette was represented by *Mayor Joseph Fisher, City Attorney J. O. Miller and City Engineer Alva L. Hillis.* *General Superintendent P. C. Eldredge* appeared for the Chicago, Milwaukee & St. Paul Railway Company.

Respondent admits that bell protection is inadequate and prior to the hearing installed a flagman at the crossing. However, it was deemed necessary to proceed with the hearing, inas-

much as the city officials had expressed a preference for crossing gates. The question for decision, therefore, is whether a flagman or gates would afford the better protection.

A traffic count for three days between the hours of 6 a. m. and 9 p. m., tabulated by hours, was introduced by the city engineer. The results are summarized in the following table:

Date	Railroad			Highway				
	Trains	Switching movements	Motor cars	Pedestrians	Bicycles	Motorcycles	Automobiles	Other vehicles
May 28, '14	10	18	3	776	192	18	122	217
" 29, "	11	36	2	800	193	47	106	229
" 30, "	6	21	4	944	242	54	142	230

The city engineer estimated that about one half of the pedestrians are school children. Traffic data were also submitted by the railway company as follows, covering the period from 7 a. m. to 6 p. m.:

Date	Trains	Automobiles	Teams	Motorcycles and bicycles	Pedestrians
May 21, '14	59	137	320	205	631
" 22, "					
May 23, '14	30	137	254	268	745
" 24, "					
May 25, '14	28	90	176	133	580
" 26, "	28	76	210	205	581
" 27, "	24	74	213	124	595
" 28, "	23	90	194	163	482
" 29, "	31	85	184	158	425
" 30, "	11	111	210	233	512
Total	234	800	1,761	1,489	4,551
Daily average	23	80	176	149	455

The mayor stated that he is of the opinion that gates are preferable to a flagman at Marinette avenue, and that there is a general demand for gates. The Commission's experience with various forms of crossing protection, however, has convinced it that at city grade crossings such as Marinette avenue, where more than one track is crossed, where switching movements are

frequent, and where many school children use the crossing, the most effective protection is to be found in the services of an alert flagman during the day.

There are few switching movements during the night and these may be reduced by changes in the track layout suggested by the superintendent. However, we deem it necessary that some protection should be afforded after dark. In view of the fact that the bell has caused complaint, it is probable that the installation of a visual signal to be operated during the absence of the flagman will best meet the situation. The flagman should be on duty from 6 a. m. to 6 p. m.

IT IS THEREFORE ORDERED, That the Chicago, Milwaukee & St. Paul Railway Company station a flagman at the crossing on its line at Marinette avenue in the city of Marinette who shall be on duty from 6 a. m. to 6 p. m., and install and maintain an automatic visual signal to be operated from 6 p. m. to 6 a. m., plans for track circuits to be submitted to the Commission for approval.

Ninety days is considered a sufficient time within which to make the installation herein ordered.

ELMER J. DENT ET AL.

VS.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted April 20, 1914. Decided Sept. 25, 1914.

Complaint was made by various owners or lessees of farm land adjacent to respondent's North Lake branch that respondent was not properly maintaining its right of way fences and crossings, and the Commission was asked to require the respondent to build and maintain woven wire fences along its right of way, to properly plank and repair its grade crossings, and to build and maintain cattle guards at all crossings. It appears that subsequent to the filing of the complaint the respondent, in the matter of its fences, has made extensive repairs and replacements, so as to meet the conditions imposed by sec. 1797—120 of the statutes for the protection of live stock of adjacent owners, but has failed to place three crossings in satisfactory condition, and also two culverts.

It is ordered that the respondent properly plank and repair the highway crossing on its North Lake branch line at the east boundary of Waukesha county, and the two farm crossings located, respectively one, and one and one-tenth miles west of Menomonee Falls, and clean and maintain in proper condition the two culverts immediately west of the "wye" at Lannon. Sixty days is considered a reasonable time for compliance.

The petition is signed by twenty-nine owners or lessees of farm land adjacent to the North Lake branch of the Chicago, Milwaukee & St. Paul Railway Company, and asks that the Commission require the respondent to build and maintain woven wire fences along its right of way, to properly plank and repair its grade crossings so that they will be passable for loaded vehicles, and to build and maintain cattle guards at all crossings.

Respondent submitted, in lieu of a formal answer, a letter from the general manager which states that the company will renew about one-fifth of the fence posts, thus bringing the fences up to the standard required by the statutes, that it will place new cattle guards and wing fences at all regular highway crossings and that it will renew farm crossings as necessary.

A hearing was held at Menomonee Falls on April 20, 1914, at which *Elmer J. Dent* appeared for the petitioners and *J. N. Davis* for the respondent.

FENCES.

Numerous witnesses testified that the fences maintained by the respondent adjacent to their farms are in poor repair. Many posts were said to have rotted off, allowing the barbed wires to sag so that they do not prevent cattle from straying on to the right of way. Instances were cited of accidents to cattle on the railway right of way. Respondent's trainmaster stated the company would repair the fences where necessary to provide a reasonable and safe fence, and that this work would be accomplished within sixty days.

And inspection made during August, 1914, shows that extensive repairs have been made. Woven wire has been used at the request of certain property owners, and at other points the barbed wire fence has been so repaired as to effectively enclose any stock other than sheep or hogs, except along marshy stretches where no cattle can be pastured.

Petitioners ask that the respondent be required to build woven wire fences along its entire right of way in accordance with the provisions of sec. 1797—120 of the statutes which was enacted as ch. 383 of the laws of 1913. This statute is as follows:

“Whenever a complaint is lodged with the commission by the owner or occupant of any land contiguous to the right of way of any railroad line in this state, to the effect that the railroad company operating such line has failed to construct or keep in good repair suitable and proper fences along its right of way adjacent to such land, it shall be the duty of the commission to give notice to the railroad company in interest of the filing of such complaint, and to order a hearing thereon in the manner provided for hearings in sec. 1797—12. If upon such hearing it shall appear to the satisfaction of the commission that the lack of fences or the insufficiency of such fences as exist at the point mentioned in the complaint, subjects live stock which is or may be pastured on such land to injury from passing trains, said commission may order and direct said railroad company to repair such fence or fences so that the same shall be sufficient or to construct fences made of eleven strands or strong woven wire of at least No. 12 measurement; cross wires or meshes to be of not less than No. 16 wire. If cross wires are used, they are to be not more than six inches apart, and if meshes, no mesh shall exceed six inches square. The height of such woven wire fences shall not be less than forty-eight inches with the bottom wire close to the ground and the posts not more than sixteen feet apart. Fences of other material equivalent to the fences hereinbefore

described may be ordered by the commission to be constructed whenever the circumstances of any case may seem to so require. Any fence constructed pursuant to and in compliance with the order of the commission shall be deemed a good and sufficient fence within the requirements of sec. 1810 of the statutes."

It will be noted that when the commission finds that existing fences are not sufficient for the protection of live stock from trains, it is empowered to require the railway company to make the repairs necessary to adequately protect such live stock, or to construct new fences of specified materials or of other materials equivalent thereto. It is apparent that this statute contemplates the erection of new fences only when it is not possible to make the existing fences adequate for the protection of cattle by means of repairs. Wherever it becomes necessary to replace an existing fence the respondent should provide a fence conforming to the specifications enumerated in the statute; and such a fence should also be provided along the right of way adjacent to any property upon which the owner signifies his intention of pasturing hogs, sheep or other stock which would not be adequately protected from trains by the existing barbed wire fences. The repairs and replacements which have been made apparently meet these conditions, and it therefore seems inadvisable to issue any order with respect to fences at this time. If it should develop that any landowner along this line has failed to secure a suitable fence adjacent to fields in which he pastures small stock or intends to do so, such omissions should be called to the attention of the Commission.

OTHER MATTERS.

The complaint with respect to crossings is general. Several crossings were said to be in need of planking and improvement. Subsequent to the hearing some of these were improved by the respondent, but an inspection made in August 1914 shows that three crossings have not been placed in satisfactory condition. The crossing on the road which follows the east boundary of Waukesha county should be properly planked. The two farm crossings located, respectively, one mile and one and one-tenth miles west of Menomonee Falls should be planked and placed in proper repair. The question of cattle guards on farm crossings was not pressed by complainants, but two culverts immediately west of the "wye" at Lannon were said to be in poor condition.

Subsequent investigation showed that they should be thoroughly cleaned so as to provide proper drainage.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, properly plank and repair the highway crossing on its North Lake branch line at the east boundary of Waukesha county and the two farm crossings located, respectively, one mile and one and one-tenth miles west of Menomonee Falls, and clean and maintain in proper condition the two culverts immediately west of the "wye" at Lannon.

Sixty days is considered a sufficient time within which to comply with this order.

TOWN OF MARSHFIELD

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted Feb. 23, 1914. Decided Sept. 25, 1914.

Complaint was made that two highway crossings on respondent's line, located, respectively, at Main street near Hewitt station and one and three-fourths miles east of Marshfield, are dangerous to public travel and require further protection. At the hearing the Auburndale crossing, located about one mile east of Hewitt, was also mentioned, although respondent was not formally heard in that matter. It appeared that the three crossings in question could be rendered reasonably safe without the installation of protective devices, by grading and widening the approaches and removing certain obstructions.

Held: The three crossings in question are dangerous. The respondent is ordered, with respect to the main street crossing in the village of Hewitt, and the crossing one and three-fourths miles east of Marshfield, known as Denk's crossing, to alter the approaches in the manner specified. The growing of corn on the railway right of way at the Main street crossing is to be discontinued. With respect to the Auburndale crossing, it is recommended that the respondent alter the approaches and the town authorities remove certain obstructions to the view, both to be done as specified. Sixty days is considered a reasonable time for compliance with the order.

The petitioner, a regularly organized town in Wood county, alleges in substance that two highway crossings on the line of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company located, respectively, at Main street near Hewitt station and one and three-fourth miles east of Marshfield, are dangerous to public travel and require some further protection. The Commission is asked to take such action as it deems proper in the premises.

No answer was filed by the respondent.

A hearing was held at Hewitt on February 23, 1914. *John Ulmer* appeared for the petitioner and *Kenneth Taylor* for the respondent.

Main Street Crossing.

The testimony shows that Main street crosses the respondent's single track line about two hundred feet west of Hewitt station and immediately west of the switch connecting two sidetracks and the main line. The highway runs north and south and the railway northwest and southeast. From the south highway approach the view of trains to the southeast is partially obstructed by buildings, and occasionally by cars standing on the sidetrack near the depot. From the north highway approach the view in both directions is limited by buildings on the street. However, the view in both directions is comparatively clear from either edge of the railway right of way which is two hundred feet wide at this point. A portion of the right of way is used for a garden, and a recent inspection shows that the corn grown there obstructs the view to a limited extent. The limits of vision as observed by our engineer on June 26, 1913, are as follows:

Distance of point of observation in highway from track.	View northwest.	View southeast.
South 50 feet.....	800 feet	1½ miles
“ 100 “.....	700 “	800 feet
“ 200 “.....	400 “	100 “
“ 300 “.....	900 “	60 “
North 50 “.....	1200 “	¼ mile
“ 100 “.....	1000 “	½ “
“ 200 “.....	150 “	¼ “
“ 300 “.....	75 “	80 feet

The daily traffic over the crossing is estimated at about twenty teams, six automobiles and fifty pedestrians. There are twenty regular train movements, of which seven occur at night.

Denk's Crossing.

The crossing one and three-quarters miles east of Marshfield is known locally as Denk's crossing. At this point two highways and the railway line intersect. The main road runs east and west, crossing the track at an angle of about 40 degrees. A north and south road joins the east and west road on each side of the track, there being but one crossing. At the crossing the railway is on a low fill and the west and north highway ap-

proaches ascend to the track. The approaches were said to be too narrow to allow a team to turn around safely. Southeast of the crossing the track curves through a cut which is about eight feet deep. The banks of this cut, on which weeds grow in summer and snow accumulates in winter, a building, some trees, and wing fences were said to obstruct the view to the southeast to such an extent that travelers must be within the railway right of way to see trains approaching from that direction. The view to the northwest is comparatively unobstructed. The limits of vision as observed by our engineer on June 26, 1913, are as follows:

Distance of point of observation in highway from tracks.		View southeast.	View northwest.
East	50 feet.....	500 feet	1½ miles
"	100 ".....	450 "	1½ "
"	200 ".....	450 "	¾ "
"	300 ".....	400 "	1 "
West	50 ".....	1000 "	1½ "
"	100 ".....	350 "	1½ "
"	200 ".....	350 "	1 "
"	300 ".....	300 "	1 "
North	50 ".....	600 "	1½ "
"	100 ".....	650 "	¾ "
"	200 ".....	400 "	¾ "
"	300 ".....	300 "	½ "
South	50 ".....	1000 "	1½ "
"	100 ".....	350 "	1½ "
"	200 ".....	30 "	1 "
"	300 ".....	0 "	¾ "

The east and west road is a main traveled highway leading from Marshfield to Stevens Point. One witness estimated that from twenty to thirty teams fairly represents the average traffic. Another said that as many as 75 vehicles use this road on some days and that it is traveled to a considerable extent by automobiles during the summer. The north and south road is less traveled, the traffic being estimated at ten or twelve teams a day. It leads from the city of Marshfield to points in the town of the same name. Train movements are the same as noted with reference to Main street crossing. A number of narrow escapes were described by witnesses.

Aburndale Crossing.

At the hearing witnesses called attention and described a crossing about one mile east of Hewitt, but respondent was not

formally heard in the matter. The situation is very similar to that at Denk's crossing, two roads and the railway intersecting at the same point. The east and west road is a continuation of the same road which intersects the railway at Denk's crossing and the traffic is substantially the same. The track lies in a cut from eight to twenty feet deep southeast of the crossing, and the view of trains in that direction is limited. Grain and corn growing on the high land adjacent to the cut further obstruct the view. At the crossing the track is on a fill and the east and west highway approaches ascend to the tracks. Witnesses stated that the approaches are too narrow for safety. It was suggested that conditions would be materially improved if the highway approaches were widened and made less steep. The superintendent expressed the opinion that such grading would make the crossing reasonably safe, and the town chairman admitted that it would result in affording a better view of trains.

In the light of the testimony and the reports of our engineering staff it is our judgment that each of the three crossings under consideration is more than ordinarily dangerous, but that each can be rendered reasonably safe without the installation of protective devices, by grading and widening the approaches and removing certain obstructions.

At the Main street crossing the approaches should have a crown available for travel twenty-six feet wide; the roadway should be level for at least four feet on each side of the track, and the grade of the approaches should not exceed 5 per cent. In widening the approaches the filling should be done on the west side of the highway. The surfacing should be strictly comparable in quality and compactness with the surface of adjacent portions of the highway. The grade of the approaches should be carried at a uniform rate to a junction with the existing roadway. Provision should be made for properly draining the approaches. The growing of corn on the railway right of way should be discontinued.

At Denk's crossing the approaches should have a crown available for travel twenty-four feet in width and the crossing should be planked with thirty foot planks on account of the acute angle of crossing. The roadway should be level for at least four feet on each side of the track, and the grade of the approaches should

not exceed 5 per cent. The grade of the approaches should be carried at a uniform rate to a junction with the existing highways. The surfacing should be strictly comparable in quality and compactness with the surface of adjacent portions of the highways. Provision should be made for properly draining the approaches.

At the Auburndale crossing the approaches should have a crown available for travel twenty-four feet wide and the planking should be twenty-four feet in length. The highway should be level for at least four feet on each side of the track and the grade of the approaches should not exceed 5 per cent. The surfacing should be strictly comparable in quality and compactness with the surface of adjacent portions of the highways. The grade of the approaches should be carried at a uniform rate to a junction with the existing highways. Provision should be made for properly draining the approaches. Trees and brush within the right of way lines for a distance of three hundred feet southeast of the crossing should be removed.

It is therefore recommended that the railway company improve the Auburndale crossing as indicated above, and that the town authorities remove the trees and brush within the highway limits which obstruct the view at the Auburndale crossing.

IT IS ORDERED, That the respondent, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, improve the Main street crossing in the village of Hewitt and Denk's crossing located one and three-fourths miles east of Marshfield in the manner specified above.

Sixty days is considered a sufficient time within which to comply with this order.

IN RE APPLICATION OF THE CITY OF MANITOWOC, AS OWNER
AND OPERATOR OF THE WATER AND ELECTRIC UTILITIES,
FOR AUTHORITY TO ADJUST ITS RATES.

Submitted Aug. 14, 1914. Decided Sept. 25, 1914.

Application was made by the city of Manitowoc for authority to put into effect, (1), a minimum of \$1 per month per horse power of motors, regardless of continuity of actual use, actual horse power to be determined as provided in the published schedule of the Manitowoc electric utility, or, in lieu of such rate, such other rate as the Commission shall deem just; (2), such rates for private hydrants or standpipes on private premises, and for hose connections inside buildings to be used only in case of fire, as the Commission shall deem just; and (3), a minimum charge for all sprinkler service of \$20 per year, and a further minimum of 5 cents additional for each sprinkler head in excess of 400 maintained by one patron, or, in lieu thereof, such rates as the Commission may deem just. It appeared that there are a considerable number of power consumers in Manitowoc and that their motors were installed with the understanding that the minimum rate would be \$1, regardless of the connected load. As regards the rates for different types of fire protection, it seems that when the city took over the water utility there were certain deviations from the schedule, and that a definite schedule is now desired in order to avoid confusion regarding a proper basis of charging.

Held: That, as regards a minimum charge for electric power service, under the circumstances of the present case, the minimum charge should increase with increases in the size of the connected load, but should carry with it a limiting rate to prevent extraordinary increases in power bills, and respondent is accordingly authorized to make a charge for electric power service of not less than \$1 per month, and also to charge \$1 per month for each horse power in excess of one, provided that, except for consumption billed under the \$1 minimum, the maximum rate shall be 10 cts. per kw-hr.; that the sprinkler system rates proposed by the city are reasonable and are authorized; that, under the circumstances of the present case, where the private hydrants may be properly assumed to have been installed at the expense of private parties, a rate of \$30 per hydrant per year is reasonable and is authorized; and that the present general rate of \$40 per year for two inch standpipes and \$60 for four inch is not uniform, but that rates of \$30 and \$60, respectively, are reasonable and are authorized.

This in an application of the city of Manitowoc asking for authority to put into effect the following rates for the electric and water utilities operated by it: First, a minimum rate of \$1 per

month per horse power of motors, regardless of continuity of actual use; actual horse power to be determined as provided in the published schedule of the Manitowoc electric utility; or such other rate as the Railroad Commission shall deem just. Second, such rates for private hydrants on private premises or stand-pipes on private premises, and for hose connections inside buildings to be used only in case of fire, as the Railroad Commission shall deem just. Third, a minimum charge for all sprinkler service of \$20 per year, and a further minimum of 5 cts. additional for each sprinkler head in excess of 400 maintained by one patron, or such rates as the Railroad Commission may deem just.

Hearing on this application was held at Madison, August 14, 1914. Appearances were as follows: For the city of Manitowoc, *Harry F. Kelley*, city attorney. In opposition, *R. G. Plumb*, of the Plumb & Nelson Company.

There is very little in the testimony offered at the hearing which need be reviewed at this time. Testimony dwelt mainly upon the number and nature of fixtures which would be affected by changes in the rates for water service, and upon the objections offered to the proposed rate of \$1 per horse power for electric power service.

It appears that at the time of the acquisition of the electric utility by the city there was some misunderstanding on the part of the city authorities with regard to the rates for power service. The city applied a minimum charge of \$1 per horse power until it learned that this rate was not legally filed with the Commission. Since that time it is understood that the only minimum which has been applied has been a minimum charge of \$1 per consumer, regardless of the amount of his connected load. In order to place the rate upon the basis which the city originally contemplated, this action relating to the electric rates is brought.

At the time of the hearing it was developed that there were a considerable number of power consumers in the city of Manitowoc and that their motors had been installed with the understanding that the minimum rate would be \$1, regardless of the connected load. It was pointed out that a minimum rate as asked for by the utility would greatly increase the bills of a number of these consumers, and consumers objected to any minimum as high as that proposed by the city. At the time of

the hearing, the city amended its application, without objection from opposing parties, to provide that the minimum charge should be \$1 per horse power of the actual demand instead of \$1 per horse power of the rated capacity of motors. The effect of this amendment would probably be to decrease the minimum charges for the greater number of the consumers, particularly in the case of consumers having a number of motors, not all of which would be in use at the same time. It was suggested by the Commission's representative at the time of the hearing that although it was undoubtedly true that the minimum charge should be made dependent to some extent upon the extent of the connected load, it might be fair to all parties concerned to provide that the minimum charge should be applied upon the basis of the horse power connected only in case a limiting rate were made a part of the power rate schedule. Upon the further consideration of the facts existing in Manitowoc, we are inclined to believe that this form of rate schedule should be adopted and that a minimum charge, increasing with increases in the size of the connected load but carrying with it a limiting rate to prevent extraordinary increases in power bills, should be authorized in this case. Authority will therefore be given to the city of Manitowoc, to put in effect a minimum charge of \$1 per horse power of active load, with a limiting rate of 10 cts. per kilowatt-hour. Active connected load will be as defined under the heading, "Commercial Power" on page 128 of PART I of the rates of public utilities in Wisconsin, as published by the Railroad Commission.

The various changes asked for in the rates for different types of fire protection appear to be such as should be authorized by the Commission. It seems that at the time the city took over the water utility there were certain charges being made for private fire protection and the city continued these charges in effect. As near as the authorities are in position to say, the basic rates for private fire protection were \$40 per hydrant, \$40 for a 2" standpipe, \$60 for a 4" standpipe, and 7.5 cts. per sprinkler head. It seems, however, that in some cases rates did not adhere strictly to this schedule. In a few instances, which were cited, a lump sum was charged for all fire protection furnished, which lump sum could not be reconciled with the scheduled rates. In other cases it appears that charges had been continued for one type of fire protection, although for all practical pur-

poses that had been superseded by a different type. It is therefore desired that clear and definite schedules be fixed for each type of private fire protection in order that there may be no confusion regarding the proper basis of charging.

With regard to private hydrants, it may be said that there are a great many factors which influence the proper charge for this service. In cases where the cities are paying their full share of the cost of operating the utility, that is, where the cities are paying the full cost of fire protection, there may be very little justification for any charge for private hydrants based on any cost analysis. This, of course, cannot be made as a general rule, because of differences of conditions in various cities. In the case of Manitowoc, the policy of the city is to make a charge to private consumers for this service. The reasonableness of this policy is not involved in this case. The only matter which we have to determine is what the charge should be. It appears that there is one case in the city of Manitowoc where the rate being charged is only \$30, and we are inclined to think that this rate is a reasonable one. Although the records do not show this fact directly, it is to be assumed that these private hydrants were installed at the expense of private parties and that the city is thereby relieved of the burden of interest and depreciation upon these hydrants and necessary connections. Under these circumstances, a rate of \$30 per year per hydrant appears to be a reasonable one.

The city asks for a minimum rate of \$20 per year for sprinkler systems, with a charge of 5 cts. per sprinkler head for each head in excess of 400. This rate seems to be entirely reasonable and will be authorized.

The city also asks that the Commission fix a rate for standpipes on private premises. It seems that the general rate for standpipes at present of \$40 for those two inches in diameter, and \$60 for four inch standpipes. Because of the confusion in the rates which were existing when the city took over the water utility and the fact that the city has applied the old rates as they stood, the rates for standpipes are not uniform. A rate of \$30 per year for two inch standpipes, and of \$60 per year for standpipes four inches in diameter, appears to be reasonable and will be authorized in this case. It should be said in connection with these rates for fire protection that the reasonableness of such rates is hard to measure on a cost basis. Some wa-

ter works men even go so far as to say that no charges should be made for any of these services, on the theory that the total fire risk of the city is decreased by the installation of private fire protection. Where the policy of the city, however, is not to bear the full cost of fire protection, it can hardly be expected that the utility is to furnish private fire protection free of charge, and the rates which will be authorized in this case represent the Commission's view of what will be reasonable rates for this service in Manitowoc.

IT IS THEREFORE ORDERED, That the city of Manitowoc be and the same hereby is authorized to amend its schedule of rates for electric and water service by the substitution of the following rates for any rates now existing for similar service:

I. Minimum Charge for Electric Power.

No minimum bill for electric power service shall be less than \$1 per month. For installations of more than one horse power the minimum bill shall be increased at the rate of \$1 per month for each horse power in excess of one, providing, however, that, except for consumption billed under the \$1 minimum which is applicable to power users, the maximum rate shall be 10 cts. per kilowatt-hour.

II. Private Fire Protection Rates.

a. The rate for hydrants for private fire protection shall be \$30 per hydrant per year.

b. The rate for sprinkler systems shall be a minimum charge of \$20 per year, and 5 cts. for each sprinkler head in excess of 400.

c. The rate for standpipes, shall be \$30 per year for standpipes of two inches in diameter, and \$60 per year for those four inches in diameter.

J. L. KRAFT & BROS. COMPANY

vs.

MINERAL POINT AND NORTHERN RAILWAY COMPANY,
CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

THE PLYMOUTH CHEESE COMPANY

vs.

MINERAL POINT AND NORTHERN RAILWAY COMPANY,
CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted April 14, 1914. Decided Sept. 30, 1914.

The petitions in substance request the Commission to order the respondent railway companies to make joint concentration rates on cheese to Mineral Point from points on the C. & N. W. Ry. in southwestern Wisconsin, reaching as far north as Madison. It appears that the latter railway company's line does not touch Mineral Point, but intersects, at Whitson Junction, the line of the M. P. & N. Ry. Co., which runs north from Mineral Point to Highland. While concentration rates have long been a recognized element in rate construction and find their justification on various grounds, as set forth in the opinion, they always involve the reimbursing of the carrier for the low initial rate by full rates for the outhaul of the product in question. The M. P. & N. Ry. Co. is willing to make joint concentration rates with the C. & N. W. Ry. Co., provided the rates be such as to secure it a fair return. However, it appears that it would be impractical for the C. & N. W. Ry. Co., against whom the petition is really directed, to get an equivalent outhaul at full rates, since the outhaul business would have to reach the C. & N. W. Ry. Co. through either the M. P. & N. Ry. Co. or the C. M. & St. P. Ry. Co. as the initial line. Thus at least 25 per cent of the rate received for the outhaul would go to the line originating the business, so that that portion of the outhaul rate would be lost to the C. & N. W. Ry. Co.

Held: Since under present conditions it appears impracticable for the C. & N. W. Ry. Co. to secure a compensating rate on the outhaul of the business it might deliver at concentration rates to the M. P. & N. Ry. Co. at Whitson Junction for Mineral Point, the petitions are dismissed. If either petitioners or respondents should work out any plan for joint rates whereby the benefits would equal the disadvantages, the Commission will be glad to reopen the case.

The two cases represented by the titles above involve the same questions and the same territory. For that reason they may be and will be considered as one case. The complaints filed differ slightly in wording, that of the Kraft company alleging that the

respondent railroad companies "refuse to apply concentration rates on shipments from territory adjacent to Mineral Point, which are intended for reshipment from that point via the same lines." The Plymouth company's complaint alleges that the "respondents have failed to inaugurate concentration rates on cheese into Mineral Point, although such rates are in effect on the Chicago, Milwaukee & St. Paul Railway Company's lines."

The complaints were both filed the same day, April 2, 1914, and after due notice a hearing was held in the capitol at Madison on April 14, 1914, at 10 o'clock a. m. There appeared at the hearing *J. M. Ostrander* for Kraft and Bros. Co., *P. W. Wagner* and *W. L. Huson* for the Plymouth Cheese Co., *W. D. Brown* for the Mineral Point & Northern Ry. Co., and *H. C. Cheyney* for the Chicago & North Western Ry. Co.

In substance, what the petitioners ask the Commission to do is to order the Chicago & North Western Railway Company and the Mineral Point & Northern Railway Company to make joint concentration rates on cheese to Mineral Point from points on the Chicago & North Western Railway in southwestern Wisconsin, reaching as far north as Madison.

The Chicago & North Western Railway does not touch Mineral Point. From Madison west it runs to Woodman on the Wisconsin river, in Grant county, with a spur south from Lancaster Junction to Lancaster, and a spur south from Montfort Junction to Galena, Ill. The Mineral Point & Northern Railway, running north from Mineral Point to Highland, in Iowa county, intersects the Chicago & North Western Railway at Whitson Junction, twenty-two miles from Mineral Point. The concentration rates are asked for in order that the two petitioners, which maintain concentrating facilities for cheese at Mineral Point, may enlarge their territory to cover points on the Chicago & North Western Railway without establishing other concentrating facilities.

Concentration rates on cheese have been granted by the railroads at certain points in Wisconsin for more than twenty years. The purpose underlying the making of them was to facilitate the economical handling of cheese between numerous small producers and the ultimate buyers. Having a central place in which to store the cheese, the dealers were enabled to ship more advantageously, and also, when necessary, to hold the cheese for curing. The making of low rates to the assembling point

proved quite as advantageous to the carriers as to the manufacturers and dealers. As expressed by the interstate commerce commission (vol. 16, page 85 of its reports), "Concentration rates by increasing the size and regularity of the interstate shipments seem to be to the advantage of the carriers as well as of the shippers."

As shown in the discussion of an early case which came before this Commission (1 W. R. C. R., 143) concentration rates were made by various methods, but in whatever manner they were effected they involved, as in lumber and tobacco concentration, and milling-in-transit privileges on other commodities, the reimbursing of the carrier for the low initial rate by full rates for the outhaul of the collected, sorted or milled product or its equivalent. Just as in the cotton-growing states concentration rates on the shipment in to the assembling point made possible the re-sorting, compressing and grading of cotton, and classified reshipment, so the concentration rates on cheese in this state were meant to and do furnish the opportunity for refrigerator storing, for curing when necessary, and for proper market assorting for reshipment in carload or less than carload lots of the product of a large territory.

Concentration rates on cheese were the natural outcome of a desire on the part of enterprising middlemen to enlarge the scope of their business, and the desire of the carriers to increase their traffic through meeting the needs of the middlemen. Like group or base rates, concentration rates, though long a recognized element in rate construction, are nevertheless abnormal and call for careful scrutiny in each case. They have not heretofore been considered by this Commission such a remedy for tariff injustice as would warrant their being ordered as a substitute. They are distinctly a creation of the carriers to meet certain exigencies. The relation of regulating bodies toward them, therefore, is chiefly what it would be toward any departure from ordinary rate making. They would be charged with seeing that such departure would not involve excessive charges or discrimination. It is not always the primary function of a regulating body to construct tariffs. It is often confined to correcting or remedying the evils in existing rate systems and thus protecting the public from excessive rates and unjust discrimination.

In the case before us the petitioners are not asking the Com-

mission to pass upon the reasonableness of a rate merely. They ask it to direct the Chicago & North Western Railway and the Mineral Point & Northern Railway to make joint rates to Mineral Point on a concentration basis on business originating on the lines of the Chicago & North Western Railway in southern Wisconsin. Inasmuch as the Mineral Point & Northern Railway already has concentration rates in effect, and has expressed a willingness to make joint rates with the Chicago & North Western Railway upon the condition only that the rates be such as to secure to it a fair return, the complaint of the petitioners is really directed against the Chicago & North Western Railway alone. Let us examine the situation as to the latter road.

As already stated, the Chicago & North Western Railway does not touch Mineral Point. At Whitson Junction in Iowa county it is intersected by the Mineral Point & Northern Railway. It is to Whitson Junction that the concentration rates on the Chicago & North Western Railway are asked. If this were granted, then the joint rates on cheese from any point on the Chicago & North Western Railway in southwestern Wisconsin to Mineral Point, would be the sum of two low concentration rates. We have seen that in the granting of concentration rates it was always contemplated that the carrier would be compensated for the unreasonably low rates on in-shipments to the assembling point, by getting full reasonable rates on the outhaul of the product, or its equivalent. Only upon condition that it should get the outhaul at full rates could any carrier be justified in charging less than cost-of-service rates on the shipment in. This principle underlies all milling-in-transit or concentration rates that the carriers have put in effect on dairy products, lumber, tobacco, cotton or other such commodities.

If we apply this principle to the case before us, we must determine whether it would be practicable for the Chicago & North Western Railway, should it grant the concentration rates to Whitson Junction, to secure the outhaul of the product thus brought in, or its equivalent, at full rates. In order to get an equivalent outhaul, the business would have to reach the Chicago & North Western Railway through either the Mineral Point & Northern Railway or the Chicago, Milwaukee & St. Paul Railway, as the initial line. This being the case, at least 25 per cent of the rate received for the outhaul would go to the line originating the business, so that portion of the outhaul rate

would be lost to the Chicago & North Western Railway. It would therefore seem to be impracticable under present conditions for the Chicago & North Western Railway to secure a compensating rate on the outhaul of the business it might deliver at concentration rates to the Mineral Point & Northern Railway at Whitson Junction for Mineral Point.

There is involved in this case not the simple question whether the concentration rate principle shall be extended to a new or larger field but a much more complicated proposition. A distinctly new departure is proposed. Up to this time the rates asked for have been in effect only upon the lines of a single company. No joint rates with their accompanying problems have been involved. It may well be that some method can be devised that will justify the disturbance of the present practice and compensate by benefits for the complications which would result from the change asked for, but the petitioners have not offered such method and the Commission has been unable to find any. If either the petitioners or the respondent companies should work out any plan for joint rates whereby the benefits would equal the disadvantages which would grow out of the change, the Commission will be very glad to reopen the case.

IT IS THEREFORE ORDERED, That both petitions be dismissed.

IN RE APPLICATION OF THE NORWALK INDEPENDENT TELEPHONE COMPANY FOR AUTHORITY TO INCREASE RATES.

Submitted March 18, 1914. Decided Sept. 30, 1914.

Application was made by the Norwalk Independent Tel. Co. for authority to put into effect a gross rate of \$1.25 per month, with a discount of 25 cts., for bills paid on or before the last day of the current month, in lieu of its present rate of \$0.75 per month. It appears that applicant under its present schedule is unable to fulfill the obligation imposed upon it by law of furnishing adequate service, and that the rate applied for is not unreasonable, and would enable the company to meet the requirements of the law.

Held: The applicant is authorized to substitute for its present rate the rate proposed by it.

Application in the above entitled matter was filed January 30, 1914. It is stated in the application that the company has established twenty-four hour service; that a regular lineman is now employed; that physical connection with other telephone companies has been obtained; and that owing to these improvements the operating expenses of the company have been materially increased. The lawful rate of the company at present is \$0.75 per month for all classes of telephones. The company desires to put into effect a gross rate of \$1.25 per month, with a discount of 25 cts. if the bill is paid on or before the last day of the current month.

Hearing was held March 18, 1914, at the office of the Commission in Madison. *Chas. H. Schulte*, secretary of the applicant company, appeared in its behalf. No appearances were entered in opposition to the application.

In the light of such information as the Commission has at hand, it appears that the Norwalk Independent Telephone Company, cannot, under its present schedule, fulfill the obligation placed upon it by law to furnish adequate service. The rate applied for in the application, namely \$1.25 gross or \$1.00 net per month, does not appear excessive, and would doubtless enable the company to meet the requirements of the law. At the hearing it was stated that the company has had considerable dif-

feulty in collecting its bills for service promptly, and therefore asks that a penalty be imposed upon such subscribers as do not pay their bills when due. Although the penalty suggested by the applicant may be slightly higher than would be required in some instances to induce the prompt payment of bills, we do not feel that it is unreasonable.

IT IS THEREFORE ORDERED, That the applicant, the Norwalk Independent Telephone Company, be and the same hereby is authorized to discontinue its present rate of 75 cts. per month for telephone service and substitute therefor the following schedule:

\$1.25 per month per telephone.

A discount of 25 cts. will be allowed if bill is paid on or before the last day of the current month.

IN RE APPLICATION OF THE WEST MENASHA TELEPHONE COMPANY FOR AUTHORITY TO INCREASE RATES.

Submitted Sept. 15, 1914. Decided Oct. 2, 1914.

Application was made by the West Menasha Tel. Co. for authority, (1) to make a charge of \$15 per phone per year to stockholders and nonstockholders alike, payable in advance in equal quarterly installments; (2) to require subscribers to sign yearly contracts if necessary for the protection of the company; and (3) to make a charge of \$1 for moving a telephone within a subscriber's house, and \$2 for moving a telephone from one building to another. The cost per phone exclusive of any allowance for interest, taxes, and depreciation was considered, but the cost of reproducing the plant, charging for labor at current prices, could not be fixed by the representatives of the utility.

Held: While under the circumstances of the present case, it is not possible to ascertain the exact cost of telephone service, from the facts before the Commission and from the experience of the Commission in other telephone cases where the service was comparable to that involved in the present case, it is evident that the rate applied for is not unreasonable. The respondent is authorized to put into effect the rates and practices proposed by it.

This application was filed with the Commission October 22, 1913. The applicant asks for authority to make a charge of \$15 per phone per year to stockholders and nonstockholders alike, payable in advance in equal quarterly installments. Applicant also asks for the privilege of requiring subscribers to sign yearly contracts if necessary for the protection of the company, and that a rate of \$1 be authorized for moving a telephone within a subscriber's house and a rate of \$2 for moving a telephone from one building to another.

The application sets forth in some detail the cost of operation per telephone which the applicant has to meet. As shown in the application, the actual expenditures per telephone per year amount to about \$6.60, exclusive of any allowance for taxes, interest, or depreciation. In addition to this expense of \$6.60 per telephone per year, it is estimated that work is given free by subscribers to the value of about \$2.17 per year, so that the total expense per telephone to cover the bare operating expenses

is \$8.77 per year. It is stated in the application that hereafter no work will be done free of charge by shareholders of the company. It is also stated that extensions of the service which must be made will materially increase the expenses of the company and that the increase in revenues which the company seeks to obtain would merely place it on the same basis with other companies in the vicinity which are furnishing an equal service.

Hearing was held at Madison; September 15, 1914. *Ruben Thompson* and *John Kofler* appeared for the applicant. No other appearances were entered.

The only facts developed at the hearing which are of importance in connection with the disposal of this case relate to the cost of the plant and to the extent of the service rendered. One of the representatives of the utility estimated the cost of the property owned by the applicant at \$314, but in arriving at this cost labor was computed at the rate of \$1 per day per man. The representatives of the utility were unable to state what the cost of reproducing the plant would be if labor were to be charged for at current prices, but they seem to have the impression that the cost might be as high as \$500.

Service is furnished, according to the testimony, over the Bell exchange in Neenah and Menasha, and over rural lines owned by the Wisconsin Telephone Company connected with Neenah and Menasha, so that the service furnished is the same in extent as that received by subscribers of the Wisconsin Telephone Company. There are a number of parties who intend to take the service of the West Menasha Telephone Company and representatives of the company testified that in order to furnish service to these subscribers another metallic circuit would be necessary.

The facts before the Commission in this case are so meager that it would be practically impossible to make an analysis of the costs of this company's operations which would show exactly the cost of telephone service, but from the experience which the Commission has had in other telephone cases where metallic service is furnished to exchanges comparable to the service received by this company, it appears to us that a rate of \$15 per year per telephone is reasonable, and such a rate will be authorized in this case.

IT IS THEREFORE ORDERED, That the applicant, the West Menasha Telephone Company, be and the same hereby is authorized (1) to establish a rate of \$15 per telephone per year for both stockholders and nonstockholders; (2) to require yearly contracts from subscribers if such procedure is necessary in the judgment of the officials of the company; (3) to make a charge of \$1 for an inside move and of \$2 for an outside move.

C. E. McMILLAN

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

HOWARD TEASDALE

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Decided October 5, 1914.

Application was made in the case of *McMillan et al. v. C. & N. W. R. Co. et al.* 1914, 13 W. R. C. R. 679, for a rehearing, and a suspension of that part of the order requiring the C. & N. W. Ry. Co. to erect a new passenger station. The case treated two separate proceedings as one, and part of the order dismissed a petition seeking to compel the C. & N. W. Ry. Co. and the C. M. & St. P. Ry. Co. to erect a union passenger station in the city of Sparta. It appears that the passenger transfer facilities in that city are far from convenient; that the present station buildings are antiquated structures; that Sparta is on the main line of the C. M. & St. P. Ry. Co.; that it is the junction point of that company's Viroqua branch, and also of two important branches of the C. & N. W. Ry. Co.; that it is the county seat of a populous and prosperous county; that it has a population of nearly 5,000 inhabitants, and that surrounding towns have petitioned the Commission for the union station in question. It seems that the combined passenger business for the year May, 1912, to May, 1913, amounts to over \$65,000, and the total business, passenger and freight, was placed at nearly \$700,000 a year. The intersection of South Water street by the tracks of the two companies affords a suitable location for either a union station or two new stations in close proximity. It is estimated that the total cost of a union station at that point and of necessary changes would not exceed \$32,000. As to the erection of new stations alone, the need for better facilities was conceded by the representatives of the C. & N. W. Ry. Co., and the situation of the C. M. & St. P. Ry. Co. differs but little.

Held: A union station would greatly add to the convenience of transfer from road to road in Sparta, as also of travel to and from that point, and the large volume of business transacted fully warrants a reasonable expenditure for new station facilities. However, as it is possible that two separate stations in close proximity would meet the needs of the situation as well as a union station, the respondent companies are given thirty days within which to present arguments, should they so desire, to show that separate stations in close proximity will better meet the requirements of the situation, whereupon the Commission will

consider the question of modifying its present order. The respondents are ordered to discontinue their passenger stations now in use in the city of Sparta, and to erect and put in use, within one year from the date of the order, a union passenger station at a point close to where South Water street in the city of Sparta is intersected by the tracks of the two companies. Plans and location are to be submitted to the Commission for approval within sixty days.

REHEARING.

The case represented by the first of the above titles came before the Commission in the form of a petition by C. E. McMillan, mayor of the city of Sparta, in Monroe county, alleging that the passenger station of the Chicago & North Western Railway Company at Sparta is in a bad state of repair, is old and small, and inadequate to accommodate the business of the road at that point, and praying that the said company be directed to build a new passenger station. At the hearing held in Sparta on this complaint on August 11, 1913, at which *Z. S. Rice*, city attorney of Sparta, represented Mayor McMillan, and *C. A. Vilas* the respondent company, the latter agreed to replace its present station with a modern one.

A few days before this hearing was held, Howard Teasdale of Sparta filed a petition with the Commission praying that the Chicago & North Western Railway Company and the Chicago, Milwaukee & St. Paul Railway Company be ordered to build a union passenger station at Sparta. Mr. Teasdale's complaint alleged, among other things, the antiquated style, the inadequate room, and the general unfitness of both stations. It further pointed out that the present stations were each about three-fourths of a mile from the business and residence center of the city; that they were about the same distance apart, one being directly south and the other southeast of the center of the city, and that this made the transfer of passengers from one road to another very difficult, there being no direct road or street from one station to the other. A hearing, after due notice given, was held in Sparta on September 25, 1913, *Mr. Teasdale* appearing for himself and *C. A. Vilas* for the Chicago & North Western Railway Company and *P. C. Eldredge* for the Chicago, Milwaukee & St. Paul Railroad Company.

At this hearing a great deal of testimony for and against the union station proposition was presented. The character and volume of railway business transacted at Sparta was thoroughly gone into. The general contention of the representatives of the

respondent companies was that neither the volume of business nor the number of the transfers between the roads was sufficient to warrant the expense that would be involved in the construction and maintenance of a union station.

On February 5, 1914, the Commission issued an order (13 W. R. C. R. 679), directing the Chicago & North Western Railway Company to build a modern passenger station at Sparta, to be completed by June 1, 1914, and dismissed the complaint of Howard Teasdale asking that the Commission issue an order directing the two companies to build a union station.

Mr. Teasdale immediately asked for a rehearing and a suspension of the order as to the Chicago & North Western Railway Company, and his request was granted.

Another hearing was held on April 4, 1914, this time in the office of the Railroad Commission at Madison, at which the appearances were *Howard Teasdale* and *Z. S. Rice*, city attorney of Sparta, for the petitioner and *C. A. Vilas* and *E. E. Nash* for the Chicago & North Western Railway Company, and *P. C. Eldredge* and *J. A. MacDonald* for the Chicago, Milwaukee & St. Paul Railway Company.

At this hearing no witnesses were called, but the testimony presented at the previous two hearings was reviewed in the form of arguments by those who appeared for the two sides. At the hearing upon his petition, Mr. Teasdale had suggested three possible sites for a union station, and the arguments centered around these, and the merits of the demand for a union station. A detailed statement of the volume of the passenger business at Sparta by months was presented, covering both roads. This statement follows as Table I. It shows that the combined passenger business for the year amounts to over \$65,000. Later the statement was made by Mr. Teasdale that the total passenger and freight business for both roads at Sparta aggregated about \$56,000 per month, or nearly \$700,000 a year.

TABLE I.

Month.	C. & N. W. Ry. Co.				C. M. & St. P. Ry. Co.			
	Total.	Local.	Coupon.	Other.	Total.	Local.	Coupon.	Other.
May 1912	\$2,953 28	\$2,590 42	\$228 76	\$134 10	\$1,495 23	\$1,180 97	\$253 86	\$60 40
June 1912	3,632 17	2,772 55	761 32	98 30	1,977 06	1,449 18	484 29	43 59
July 1912	3,106 60	2,491 82	529 38	85 40	2,148 67	1,629 42	497 28	21 97
Aug. 1912	5,151 74	4,344 10	753 64	54 00	2,642 36	2,148 22	455 70	38 44
Sept. 1912	4,137 51	3,420 71	615 70	101 10	1,974 90	1,490 37	459 18	25 35
Oct. 1912	3,349 16	2,695 65	575 61	77 90	2,260 95	1,540 42	625 40	95 13
Nov. 1912	3,775 00	3,176 80	511 80	86 40	2,067 46	1,509 45	469 70	88 31
Dec. 1912	3,359 24	2,630 59	667 50	61 15	2,304 39	1,395 88	854 93	53 58
Jan. 1913	2,870 51	2,549 38	243 58	77 55	1,649 50	1,166 68	462 85	19 97
Feb. 1913	2,828 78	2,465 81	339 67	23 30	1,334 66	1,013 16	256 61	64 92
Mar. 1913	3,519 76	3,016 28	438 03	65 45	1,687 39	1,336 94	299 58	50 87
Apr. 1913	3,597 41	2,934 76	557 04	105 61	1,683 03	1,298 29	339 39	45 35
Total..	\$42,281 16	\$35,088 87	\$6,222 03	\$970 26	\$23,225 63	\$17,158 98	\$5,458 77	\$607 88

The three sites suggested for a union station by Mr. Teasdale were: (1) On Water street, about 300 feet south of the intersection of Oak street; (2) the site of the present station of the Chicago, Milwaukee & St. Paul Railway Company; (3) a point about 300 feet east of the intersection of South Water street by the tracks of the two respondent companies, and close to the site of the present Chicago & North Western Railway Company station. The latter is where the tracks of the two companies converge, and begin to parallel each other. The selection of site No. 1, it was shown by the respondent companies' representatives, would necessitate the backing of trains into the station and involve a large outlay for both companies. The selection of site No. 2 would require on the part of the Chicago & North Western Railway Company the purchase of a new right of way and expensive track moving. The companies' representatives alleged that the selection of site No. 3 also would involve track changes for both companies, and the relocating at a heavy expense of the station equipment of the Chicago, Milwaukee & St. Paul Railway Company. One representative of the latter company contended that the moving of the water tank and other equipment would cost \$12,250. This figure was disputed by both Mr. Teasdale and Mr. Rice, who held that the expense to the Chicago, Milwaukee & St. Paul Railway Company for relocating equipment, outside of its share of the cost of the new station, could not exceed \$6,000.

Out of the abundance of testimony and argument in the case, one conclusion may fairly be drawn, namely, that the passenger transfer facilities between the two roads at Sparta are far from being convenient, and that the present structures used as passenger stations are not of a character to meet the needs of a city of nearly 5,000 inhabitants, which is also the county seat of a populous and prosperous county. It isn't the question of mere adequacy of space that is involved. Barracks might have ample space and yet be unfit and inappropriate for a passenger station in such a city as Sparta. It is a question rather of station facilities as to space and accommodations, convenient of location, and fitting as to appearance. The passenger stations of both roads at Sparta are antiquated structures. The station of the Chicago, Milwaukee & St. Paul Railway Company has more modern conveniences than the other, but still it is out of keeping with the taste and generally prosperous character of the city in which it is located.

Neither station is near the heart of the city. That of the Chicago & North Western Railway Company is almost directly south, three-quarters of a mile from the business and residence center of the city, while that of the Chicago, Milwaukee & St. Paul Railway Company is about the same distance away to the southeast, the three points, the center of the city, and the two stations representing roughly a triangle with the stations at the base angles, and the city at the apex. So far as ease of access from the city is concerned, there is nothing to choose between the locations of the two stations.

One site suggested for a union station is within 300 feet of the business center of the city, near the corner of Oak and Water streets, but for a number of reasons such a location would be undesirable. There are a good many advantages in having railroads and their station equipment somewhat removed from the heart of a modern city. The real difficulty in Sparta, apart from the unfitness of the present station structures, is the fact that the two stations are so far apart with no direct street nor sidewalk between them. When it is remembered that Sparta is on the main double-track line of the Chicago, Milwaukee & St. Paul Railway Company to the northwest, and its junction with its Viroqua branch, and that it is now the junction point of two important branches of the Chicago & North Western Railway Company, the situation of the passenger stations in relation to

each other assumes importance. There was some conflict of testimony at the hearings concerning the volume of transfer business between the roads, but whether that be large or small, the facilities for it are very poor. About twenty-four passenger trains on both roads pass through Sparta daily. In the case of the through trains the respective arriving times on the two roads are close together.

While the traveling public of Sparta is perhaps entitled to the first consideration, attention should be paid to the other traveling public whose convenience and welfare are involved. Petitions from Wilton, Westby and Viroqua have been received by the Commission asking for a union station in Sparta. If these stand for nothing more, they at least indicate that in the opinion of those who must use Sparta as a transfer station, the facilities for transfer are not satisfactory.

Mr. Teasdale's petition for an order of the Commission directing the building of a union station at Sparta is brought under section 1797—9, sub. 2, being chapter 69, laws of 1913, amending the railroad laws. The amendment reads as follows:

“In every city, village or town in which two or more railroads enter and maintain passenger depots, it shall be the duty of such railroads to construct, maintain and use an adequate union passenger depot, whenever practicable and required by public convenience and necessity. If, after investigation, the commission shall determine that it is practicable and that public convenience and necessity require the construction, maintenance and use of a union passenger depot by two or more railroads, in any city, village or town, in which such railroads enter and maintain passenger depots, the commission may after notice and hearing, as provided in section 1797—12, order such railroads to construct, maintain and use an adequate union passenger depot, and shall also in such order fix the location of such depot. If the railroads shall be unable to agree upon an apportionment of the original cost of such union passenger depot, and the cost and expense of maintaining the same, within twenty days after the service of such order, the commission may, after a like hearing, issue a supplemental order declaring the apportionment of such original cost and the cost and expense of maintaining such depot.”

The wording of this, as will be seen, precludes an interpretation that would make it obligatory upon any two or more railroads entering a town or city to build a union station regardless of conditions; or a construction that would make it the ab-

solute duty of the Commission to order a union station. The law is clearly meant to give the Commission the power to order the building of a union station, when in its judgment conditions make it practicable or make it necessary for the convenience of the traveling public. It is the Commission's duty to exercise its discretion as to the practicability of or necessity for a union station.

It must be conceded that the arguments urged against the building of a union station by those called to testify at the hearing were far from strong. Outside the objections of the union plan presented by the respondent companies, the substance of these arguments is that the business interests of the city are not keen to secure a union station; that it would seriously affect the value of real estate in the vicinity of the Chicago, Milwaukee & St. Paul station, should that station be abandoned; that the proprietor of the transfer line would suffer a loss; and that the owner of one of the station hotels would lose heavily in the depreciation of his property should the present site of either station be abandoned. Not very convincing arguments, it must be said, if we except the first one, and that at its best is negative, against a proposition to improve the transfer conditions and the station accommodations for the traveling public.

The representatives of the respondent companies themselves, in their claim which was not refuted, that the expense of building and maintaining a union station in a city of Sparta's size would materially exceed the cost of building and maintaining separate stations, were more to the point. Assuming that the representatives are correct in their computations, a material excess of cost for the union station over that of separate stations might be a strong argument against the combining. When asked if there would be any serious objections to building together if the present stations were destroyed, Mr. Nash, division superintendent of the Chicago & North Western, thought that there would not be. Later, however, it developed from his testimony and that of Mr. Eldredge that it was believed by them that the exigencies of competition in a city of Sparta's size and the involved accounting, would make the work of a joint station organization complicated and difficult. None of the representatives of the respondent companies undertook to show explicitly how the cost of building and maintaining a joint station could exceed that of two stations; nor did they explain why the ordi-

nary business competition between the roads might not be as well carried on from a joint station as from separate ones. It is a fair deduction, therefore, from the testimony and arguments presented in opposition, that the obstacles in the way of union station are not insurmountable.

Coming back now to the original complaint, the inadequacy of the station and transfer facilities of Sparta, the question recurs, what is the best remedy and most practicable remedy for existing conditions?

Obviously, either a union station as centrally located as possible, or two new stations in close proximity. At a point but a few hundred feet to the west of the present Chicago & North Western station, the tracks of the two lines converge and run closely parallel out beyond the corporate limits. Mr. Vilas, representing the Chicago & North Western, in making his argument said: "The only possible place for it (a union station) is at the present intersection of the tracks, if such a thing could be considered for a moment, which I do not for a moment admit." This intersection is near the point where South Water street crosses the tracks of both lines. Conceding that the present location of the Chicago, Milwaukee & St. Paul is equally convenient to the city, the lines of the two companies diverge so widely at that point that either a union station or two stations in proximity to each other there would mean a large and unwarranted expense to the Chicago & North Western for track moving and the purchase of right of way. The other point, the intersection of South Water street by the tracks of the two lines, is virtually the same distance from the center of the city as the present Chicago, Milwaukee & St. Paul station. The Chicago & North Western would have to move its tracks but little, if any, and the Chicago, Milwaukee & St. Paul would be obliged to purchase but little land outside its right of way for station and platform ground.

The Chicago, Milwaukee & St. Paul freight department is carried on by a separate corps of employes, and is in no way dependent upon the passenger station. The latter and the freight yards might be several miles apart without involving additional inconvenience or expense in the maintenance of either office. Were the St. Paul station moved to the South Water street site, it would be a little over half a mile from the freight office and yards. The claim that it would involve an enormous expense

to the Chicago, Milwaukee & St. Paul to move its passenger station is hardly borne out by the probabilities. Assuming that a new passenger station is necessary for that company, or will be within a year or two, the additional cost of building new at the South Water street intersection over that of building new on the present site would not be serious.

There can be no question that it would add much to the convenience of travel to and from Sparta and of transfer there from one road to another if there were a union station or the two stations were close together. The testimony as to this was unanimous. Neither can there be any question, we believe, as to which is the most available site for either proposition. The South Water street intersection is quite as convenient as any, and the change would involve very much less expense. At the South Water street site, with a union station or with two stations but a few hundred feet apart, it would be possible for the two companies to combine in beautifying the adjoining and intervening grounds, thus providing an attractive setting that would give the traveler a most favorable impression both of the city and of the good taste of the companies.

The Commission has already in a previous order, which was suspended, directed the Chicago & North Western to erect a new passenger station. The need for better facilities there was conceded by the company's representatives. The situation as to the Chicago, Milwaukee & St. Paul differs but little. The large volume of business transacted fully warrants a reasonable expenditure for new station facilities, even if it be conceded that under certain conditions less favorable to the company, the present station would answer for a time. In view of the immediate necessity for a new station for the Chicago & North Western, it seems an opportune time for the Chicago, Milwaukee & St. Paul to improve its facilities. The large volume of railroad business at Sparta surely warrants commodious, attractive and convenient passenger stations.

Between the tracks of the two companies, immediately west of Water street, there is sufficient room for a union station. At the present time a transfer track crosses this tract of land, but this transfer can be easily moved to a point southwesterly, so that it will not interfere with the project. This contemplates the moving of the Viroqua branch of the Chicago, Milwaukee & St. Paul so that its center line would be a little south of the cen-

ter line of the next nearest tracks. It might be necessary under such a plan to throw the main line of the Chicago & North Western south of the present location, but that could be done at slight cost, even though it were necessary to buy a small amount of land for that purpose. A union station could probably be constructed at this point, together with the necessary shelter sheds, driveways and platforms, for \$22,000. The cost of the necessary track changes would not exceed \$4,000. A water supply for the Chicago, Milwaukee & St. Paul (assuming that arrangements could not be made for the joint use of the Chicago & North Western's new tank), would probably cost \$5,000. The total cost then of the union station and necessary changes would probably not exceed \$32,000.

It would also be feasible for each of the respondent companies to build a station near this point, that is, close to the South Water street crossing, and in close proximity each to the other, so that the conveniences of a union station could be substantially realized. This would mean the building of the Chicago & North Western's new structure a little west of the site of the present station, and the building of the Chicago, Milwaukee & St. Paul structure just west of the South Water street crossing and north of its own tracks. In addition to the building of its station it would cost the Chicago, Milwaukee & St. Paul \$2,000 or \$3,000 for platform, shelter-sheds, etc., and perhaps \$500 for the moving of the Viroqua track so as to give the necessary clearance. It is not certain that with its present water tank it would be necessary for the latter company to construct another at the new site.

It is quite possible that two separate stations in close proximity would meet the needs of the situation as fully as a union station, but a careful reconsideration of the whole subject leads to the belief that the obstacles urged against a union station are not so serious as they are made to appear. A union station near the site suggested is a feasible project and the respondent companies will be ordered to build one. If, however, the respondent companies, within thirty days of the date of the order, desire to present arguments showing that separate stations in close proximity will better meet the requirements of the situation, the Commission will consider the question of modifying the order.

IT IS THEREFORE ORDERED, That the Chicago & North Western Railway Company and the Chicago, Milwaukee & St. Paul Rail-

way Company discontinue their passenger stations in the city of Sparta at present in use, and erect a union passenger station at a point close to where South Water street in the said city of Sparta is intersected by the tracks of the two companies, said new union station to be completed and in use by both companies within one year from the date of this order.

IT IS FURTHER ORDERED, That the plans and location for said union station be submitted for approval to this Commission within sixty days of the date of this order.

IN RE DETERMINING AND FIXING A JUST COMPENSATION TO BE PAID TO THE UNITED HEAT, LIGHT & POWER COMPANY OF DELAVAN, BY THE VILLAGE OF SHARON, FOR THE TAKING OF THE PLANT OF SAID COMPANY IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 499 OF THE LAWS OF 1907 AND ACTS AMENDATORY THEREOF AND SUPPLEMENTARY THERETO.

Submitted Sept. 18, 1914. Decided Oct. 6 1914.

Notice was served on the Commission, by the village of Sharon, of its determination to acquire the plant, with the exception of the engine and generator, of the United Heat, Light and Power Company. The tentative valuation of the Commission's engineers fixed the reproduction cost at \$4,891, and reproduction cost less depreciation at \$3,052, and these figures were conceded by all the parties to be fair and reasonable. It was agreed between the parties that \$2,000 should be paid for that part of the property to be acquired by the village.

Held: The price agreed upon is reasonable. It is ordered that the village of Sharon pay the United Heat, Light and Power Company of Delavan the sum of \$2,000 within three months after the date of the order, with 6 per cent interest per annum after taking possession of the plant until the amount is fully paid, and that the United Heat, Light and Power Company transfer possession before November 1, 1914.

The village of Sharon, Wis., served on the United Heat, Light & Power Company of Delavan and on the Railroad Commission of Wisconsin a notice setting forth, among other things, that the United Heat, Light & Power Company was operating under an indeterminate permit; that on the 21st day of August, 1914, at a special election duly called therefor, the vote of a majority of the electors of said village voting thereon was cast in favor of the purchase and acquisition of the plant of the United Heat, Light & Power Company of Delavan, excepting the engine and generator of said company, by the said village of Sharon; and that said United Heat, Light & Power Company of Delavan has consented to the taking over of its plant by the municipality.

Due notice was given to the village of Sharon, the United Heat, Light & Power Company of Delavan, and all mortgagees, bondholders, and others having or claiming to have any lien or

interest in said property, and pursuant to the stipulation of the parties the public hearing in said matter was held at the office of the Railroad Commission of Wisconsin, in the capitol, in the city of Madison, Wis., on September 18, 1914. The village of Sharon was represented by *T. S. Nolan*, its attorney, and the United Heat, Light & Power Company by *G. M. Cantwell*.

The tentative valuation of the property of the United Heat, Light & Power Company made by the engineers of the Commission was submitted to the parties interested, prior to the hearing. The final summary of all the property of said company in the village of Sharon is as follows:

Classification.	Reproduction cost.	Reproduction cost less depreciation.
A. Land.....		
B. Transmission and distribution.....	\$1,892	\$1,698
C. Buildings and miscellaneous structures.....		
D. Plant equipment.....	2,475	1,027
E. General equipment.....		
Total.....	\$4,367	\$2,725
Add 12 per cent (see note below).....	5.4	327
Total.....	\$4,891	\$3,052
F. Paving.....		
H. Materials and supplies.....		
Total.....	\$4,891	\$3,052

NOTE: Addition of 12 per cent to cover engineering, superintendence, interest during construction, contingencies, etc.

It was conceded on the part of all the parties that such valuation was fair and reasonable. By agreement between the parties, certain of the property was to be retained by the United Heat, Light & Power Company and the remainder was to be acquired by the village of Sharon upon payment to the United Heat, Light & Power Company of the sum of \$2,000. The price thus agreed upon is reasonable. The village, in the judgment of the Commission, has made a good bargain, and it must be said that the United Heat, Light & Power Company was liberal in its proposition. Under the circumstances, we have no hesitation in finding and fixing the just compensation to be paid to the United Heat, Light & Power Company by the village of Sharon at the figure agreed upon.

NOW, THEREFORE, IT IS ORDERED, That the just compensation to be paid to the United Heat, Light & Power Company of Dela-

van for the taking of said property actually used and useful for the convenience of the public by the village of Sharon, as agreed upon by the parties, be and the same is hereby fixed at \$2,000.

IT IS FURTHER ORDERED, That the said village of Sharon pay to said United Heat, Light & Power Company of Delavan the compensation herein fixed within three months after the date hereof, with interest at the rate of 6 per cent per annum from the date of the taking possession of said plant by said village until the same is fully paid.

IT IS FURTHER ORDERED, That the United Heat, Light & Power Company transfer possession of said plant to the said village on or before November 1, 1914.

IN RE PROPOSED EXTENSION OF THE LINE OF THE ST. CROIX
TELEPHONE COMPANY IN THE TOWNS OF CYLON AND
EMERALD, ST. CROIX COUNTY, WISCONSIN.

Submitted Sept. 18, 1914. Decided Oct. 6, 1914.

Notice was served on the Commission of a proposed extension of the St. Croix Tel. Co. in the towns of Cylon and Emerald, St. Croix county, Wis. The purpose of the proposed extension is to afford free telephone communication between New Richmond and the vicinity thereof, and certain residents along the highway east of the village of Cylon. The latter propose to construct a new line into Cylon, there to connect with a circuit which the St. Croix Tel. Co. plans to add to its present line extending eastward from the city of New Richmond to the village of Cylon. The proposed line east of Cylon would parallel an existing line of the West Wisconsin Tel. Co., which has several subscribers among the parties proposing the line in question, and opposes its construction. It appears that the lack of physical connection between the two companies concerned is responsible for the fact that present facilities for communications between the territories involved are not all that could be desired.

Held: Public convenience and necessity do not require the construction of the proposed line east of Cylon, St. Croix county, insofar as such extension would reach residents along the highway, in the sections specified in the decision, in the towns of Cylon and Emerald. The difficulties of communication would be remedied by a physical connection, which the law provides a means of securing.

Notice was served upon the Commission of a proposed extension of the St. Croix Telephone Company in the towns of Cylon and Emerald, St. Croix county, Wis., and objection to the extension being made by the West Wisconsin Telephone Company, which operates lines for local service in the towns named, a hearing was held at New Richmond, Wis., on September 18, 1914. Representing the St. Croix Telephone Company there were present *F. S. Wade*, president, and *P. C. Harmon*, secretary. Representing the West Wisconsin Telephone Company was *H. H. Dean*, its attorney, and the officers of the company.

At the hearing it developed that the St. Croix Telephone Company has a line for local service extending eastward from the city of New Richmond to the village of Cylon, and that the lines

of the West Wisconsin Telephone Company also extend into the village of Cylon, approaching from the east. The St. Croix Telephone Company proposes to build an additional line to the village of Cylon. To the construction of the additional circuit no objection is made and none could legally be made, inasmuch as that company is already occupying the highway down which it proposes to string the additional wire. But the purpose of the added circuit is to connect at Cylon with a line which certain residents along the highway east of Cylon plan to construct into that village. The individuals proposing the construction of the new line into Cylon were represented in the hearing by *William Henry*.

The line that it is proposed to build would parallel an existing line of the West Wisconsin Telephone Company throughout its length. Moreover, several of the persons whose names are signed to the petition presented by Mr. Henry, requesting authority to construct the line, are subscribers of the West Wisconsin Telephone Company at the present time. Some of them have only lately installed the service of the latter company. The reason assigned for desiring to construct the proposed line is that friends and relatives of the proponents live to the westward in the vicinity of New Richmond with whom they could communicate free of charge were they permitted to build the proposed line. It was testified also that the proponents frequently transacted business in New Richmond for which purpose the line would be of considerable convenience, but that the present connections with Glenwood City over the lines of the West Wisconsin Telephone Company were not useful to the petitioners to any great extent for business purposes.

The present facilities for communication between residents east of Cylon and points in the neighborhood of New Richmond are not all that could be desired because of the lack of physical connection between the companies serving the respective territories. The law provides, however, for a means of securing the establishment of an interchange of service between the two companies upon application of patrons desiring it. If physical connection were instituted, the subscribers desiring to construct the line under consideration in this case would be able to converse with relatives and tradespeople in the vicinity of New Richmond as conveniently as they would be were the proposed line allowed to be built. It would seem, therefore, that the proposed

line is not one which is demanded by public convenience or necessity. All the requirements of the petitioners for telephone service to the neighborhoods served by the St. Croix Telephone Company would be met by a physical connection between that company and the company whose service is now at their command.

We therefore find and determine that public convenience and necessity do not require the construction of the line east of Cylon, St. Croix county, as proposed by the signers of the petition presented to the Commission so far as such extension would reach residents along the highway running between sections 33, 34, 35 and 36 in the town of Cylon and sections 5, 4, 3 and 2 in the town of Emerald.

STATE AID HIGHWAY COMMITTEE OF WOOD COUNTY
vs.
WISCONSIN TELEPHONE COMPANY,
LINDSEY FARMERS TELEPHONE COMPANY.

Submitted Aug. 24, 1914. Decided Oct. 6, 1914.

Complaint was made that there was need in Wood county of a physical connection between the Wis. Tel. Co. and the Lindsey Farmers Tel. Co. It appears that the complainant has many crews of men at work improving and building roads, and that the physical connection asked would be a convenience and facilitate its work. It developed, however, that, in order to give satisfactory service with the physical connection asked, extensive changes not warranted by the resulting increase in revenues would be necessary in the case of the Lindsey Farmers Tel. Co., and the complainants stated their willingness to withdraw their complaint.

Held: In the absence of a showing of a public demand, such as would warrant the finding that public convenience and necessity require the connection, leave to withdraw the complaint is granted and the proceeding is dismissed.

Complaint in the above entitled matter was filed with the Commission on July 20, 1914, alleging that the respondents, though requested to do so, refused to facilitate interchange of messages between their respective systems; that the complainant had many crews of men at work improving and building roads in Wood county, and that it would be a great convenience to the complainant and would facilitate its work if a physical connection were afforded between the two telephone companies, so that the foremen of the various crews could converse from rural regions where they were at work directly with persons located at points reached by the Wisconsin Telephone Company.

A hearing was held at the city of Marshfield on August 24, 1914. The appearance for the complainants was made by *G. W. Brown, Louis Schroeder* and *I. A. Tuttle*; for the Wisconsin Telephone Company by *J. F. Krizek*, and for the Lindsey Farmers Telephone Company by *E. L. Deming*.

It developed at the hearing that the Lindsey Farmers Telephone Company operates a grounded system, giving satisfactory

service to the stockholders, but that owing to the character of the construction it is reasonably certain that satisfactory service could not be given to persons desiring to communicate over the lines of the Wisconsin Telephone Company through the lines of the Lindsey Farmers Telephone Company, and vice versa, if physical connection was established between the two companies. To render satisfactory service of the nature described it was shown that it would be necessary to make extensive changes in the construction of the system of the Lindsey Farmers Telephone Company, and that such changes would not be warranted by the increase in revenues resulting from the physical connection if the latter were installed. In the light of the facts adduced the complainants stated that they did not wish to urge their demand and asked leave to withdraw the complaint.

There being no showing made of a public demand for physical connection between the Wisconsin Telephone Company and the Lindsey Farmers Telephone Company such as would warrant a finding that public convenience and necessity required the connection as requested by the complainants, it is considered that leave to withdraw the complaint should be granted.

IT IS THEREFORE ORDERED, That leave to withdraw the complaint is granted and that the proceeding in the above entitled matter be and the same is hereby dismissed.

FRANK B. FULLMER

vs.

WAUSAU STREET RAILROAD COMPANY.

Submitted April 27, 1914. Decided Oct. 10, 1914.

The petition asks the Commission to require the respondent to maintain lights at all stopping places in the village of Schofield; to stop its cars to receive and discharge passengers at all street crossings in the village except School street, and also to stop at Goff's alley; to receive and discharge passengers at all stopping places from the car door nearest the sidewalk; to establish a five cent fare from any point in the village of Schofield to the city of Wausau, and to substitute a discount of one cent per kw-hr. on payments made for electric lighting service prior to the fifteenth of the month in lieu of the existing service charge of 25 cts. Since the hearing a contract has been entered into between the village and respondent for the establishment of a lighting system for the village streets. With regard to increasing the number of stopping places, it appears that respondent intends to establish a stop in addition to those already made. As to boarding and alighting from cars on the side near the sidewalk, it seems that in part of the village respondent's track is laid near the east sidewalk, and in part near the west sidewalk; that respondent's cars are of the prepayment type with doors opening on the right hand side; that the traveling public has become accustomed to boarding and alighting from respondent's cars on that side, and that respondent offers to construct suitable landing places on both sides of the track when necessary for the reasonable convenience of the public. As far as transportation rates are concerned, these were adjusted by the Commission in *Fullmer v. Wausau St. R. Co.* 1909, 3 W. R. C. R. 520 and 555, and in 1910, 5 W. R. C. R. 114. and further adjustments both as to transportation rates and electric rates must necessarily require careful study, which will consume a considerable period of time.

Held: In view of the lighting contract entered into between the parties, further consideration of the lighting of stopping places is unnecessary at present. The number of stops now made with the additional stop planned by the respondent will be reasonably adequate, and the construction of landing places, as far as boarding and alighting are concerned, will render right hand side operation reasonably safe and convenient, and avoid the confusion a change would likely create. The petition as to service matters is dismissed, and as to rates is held in abeyance for necessary study and consideration.

The petitioner, who conducts a boat livery in Schofield, prays that the respondent be required to establish a five cent fare from

any point in the village of Schofield to the city of Wausau; to stop its cars to receive and discharge passengers at all street crossings in Schofield except School street, and also stop at Goff's alley; to maintain lights at all stopping places in said village; and to receive and discharge passengers at all stopping places from the car door nearest the sidewalk. The petition further prays that the respondent be required to substitute a discount of one cent per kw-hr. on payments made for electric lighting service prior to the fifteenth of the month, in lieu of the existing service charge of 25 cts.

No formal answer was filed by the respondent.

A hearing was held on April 27, 1914, at Schofield. *Frank B. Fullmer* appeared in his own behalf and *M. B. Rosenberry* represented the respondent.

The rates charged by the Wausau Street Railroad Company for transporting passengers over its system have been adjusted by order of this Commission (*Fullmer v. Wausau St. R. Co.* 3 W. R. C. R. 1909, 520 and 555, and 5 W. R. C. R. 114), the latest decision having been rendered on April 1, 1910. The testimony taken at both hearings in the previous proceeding was introduced in evidence without objection. Any further adjustment of transportation rates necessarily requires a careful study of the financial status of the respondent and of the existing traffic conditions, which study will consume a considerable period of time.

This is also true with respect to the adjustment of electric rates prayed for, which was considered at the hearing by stipulation, the complaint being accepted by the respondent as having the same weight as if signed by the number of persons required by law. We therefore deem it advisable to render a decision at this time with reference to the service matters submitted, reserving our decision in matters involving rate adjustments until a later date.

STOPPING PLACES IN SCHOFIELD.

At the time of the hearing respondent's interurban cars stopped at the following points in the village of Schofield:

Warheim's	Kelley road
Robb street	Eau Claire street
Eau Claire villa	Summer street
Radke street	Country Club
Cowley street	Smith's
Switch north of bridge	

In its brief the respondent declares its intention of establishing a stop at the Old Kelley road or what is known as Volkman's. From a careful examination of the testimony and the report of our engineer who made an examination of the conditions at Schofield, we are of the opinion that with the addition of a stop at Volkman's, the existing stops will be reasonably adequate for serving the residents of the village. From the north village limits to the bridge, the only stop dwelt upon at the hearing was Roosevelt street. This street, however, is in a swampy location and there appears to be no necessity for establishing a stop there. South of the bridge the first stop is at the Kelley road and the second at Eau Claire street, a distance of 1,250 feet. Petitioner asks for a stop at Goff's alley south of School street and only three hundred feet north of Eau Claire street. The proposed location is on a hill, and is within reasonable walking distance of Eau Claire street. The maintenance of stops at both places is not warranted by traffic conditions, and to move the stop from Eau Claire street to Goff's alley would inconvenience more people than it would benefit. Between Summer street and the Country Club there is one street at which no stop is made. This street, however, is only about six hundred feet south of Summer street and a stop there would accommodate too few people to justify its establishment. The stop at Volkman's, which the company has agreed to establish, appears to be necessary for the proper accommodation of the residents in that vicinity. In addition to the regular stops above mentioned the cars stop at two churches on Sundays and also make special stops for infirm or feeble persons in very inclement weather.

LIGHTS AT STOPPING PLACES.

Briefs of both parties in this proceeding state that subsequent to the hearing a contract was entered into between the village and the respondent, in its capacity as an electric utility, for the establishment of a lighting system for the streets of the village. Inasmuch as the installation of street lights will probably remove the cause of complaint as to the proper lighting of stopping places, that matter need receive no further consideration at this time.

FACILITIES FOR BOARDING AND ALIGHTING FROM CARS.

North of the bridge respondent's track is laid near the east sidewalk, and south of the bridge it is laid near the west sidewalk. The cars operated are of the prepayment type with doors opening on the right-hand side only. Thus southbound cars unload passengers on the street side at stops north of the bridge, and on the sidewalk side at stops south of the bridge. The reverse is true of northbound cars. Petitioner asks that all loading be done at the doors nearest the sidewalk. Respondent objects to this proposal on the ground that it will seriously interfere with operation. It has voluntarily agreed to provide suitable landing places on both sides of the track where necessary for the reasonable convenience of the public. Investigation shows that such landing places can be constructed in an unobjectionable manner. The traveling public has become accustomed to boarding and alighting from respondent's cars on the right-hand side, and any change in method is likely to create confusion. In general it is desirable in street car operation to load passengers on one side only, and such a rule should not be set aside except under peculiar conditions. In the present case the construction of landing places will render right-hand side operation reasonably safe and convenient for passengers. Under such circumstances the present method of operation should be continued.

IT IS THEREFORE ORDERED, That the complaint herein, insofar as it relates to matters of interurban railway service, be and the same is hereby dismissed.

CITY OF FORT ATKINSON

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted July 22, 1914. Decided Oct. 10, 1914.

The Commission held a rehearing on the adequacy of the protection ordered by it at South Fifth street in the city of Fort Atkinson, Wis., *City of Fort Atkinson v. C. & N. W. R. Co.* 1913, 13 W. R. C. R. 69. In that case the Commission ordered the respondent to install and maintain an automatic electric bell with an illuminated sign for night indication, and stated that, should the railway officials fail to rigidly enforce the flagging of all switching movements over the crossing, it would modify its order and require the company to station a flagman there. It appears that at times the bell rings for unusually long periods, a fact causing complaint and diminishing its effectiveness as a protective device. It also appears that it is impossible to arrange the circuits of the bell so that ringing for unusually long periods can be entirely avoided, and that respondent has failed to rigidly enforce its rule with regard to the flagging of switching movements.

Held: Under the peculiar circumstances of the present case, the protection afforded by the bell and light is inadequate. The respondent is ordered, in lieu of the installation formerly prescribed, to station a flagman at the crossing in question, to be on duty from 7 a. m. to 7 p. m. and to install and maintain an automatic visual signal for night indication, to be operated from 7 p. m. to 7 a. m., plans for track circuits to be submitted to the Commission for approval. Thirty days is considered a reasonable time within which to make the installation ordered.

REHEARING.

Under date of November 14, 1913, an order (13 W. R. C. R. 69) was issued in the above entitled matter requiring the respondent, among other things, to install and maintain an automatic electric bell with an illuminated sign for night indication at South Fifth street in the city of Fort Atkinson. In the decision the following language was used with reference to south Fifth street:

“If all switching movements over the crossing are properly flagged by trainmen, we believe that the main track movements can be adequately safeguarded by the installation of a bell and light. The rule requiring trainmen to flag all movements has not

been strictly adhered to in the past, and if the railway officials do not enforce the rule rigidly, the Commission will modify this order and require the company to station a flagman there." *City of Fort Atkinson v. C. & N. W. R. Co.* 13 W. R. C. R. 69, 73.

Subsequently the Commission received several complaints that the bell installed in compliance with the order rings for long periods, thus being unreliable as a warning and objectionable to residents in the vicinity. It was therefore deemed necessary to hold another hearing in order to ascertain whether the protection ordered has proved to be adequate. This hearing was held at Fort Atkinson on July 22, 1914. *A. L. Stengel* appeared for the city of Fort Atkinson, and *D. E. Riordan* for the Chicago & North Western Railway Company.

Several witnesses testified that since the former order was issued many switching movements at South Fifth street have not been flagged by trainmen as suggested in the decision. Railway officials testified that instructions had been given to trainmen to flag all switching movements, and that as far as they knew these orders have been complied with.

Witnesses testified that the bell has rung frequently for unusual periods. A record kept by two men on June 9, 10, and 11, between the hours of 7 and 12 a. m. and 1 and 6 p. m. shows that the bell rang for periods varying from 5 seconds to 36 minutes. A number of periods of unusual length were noted on those days. Numerous other instances of the bell ringing for long periods were cited. No instance was reported where the bell failed to ring when a train was approaching. It was stated that travelers have ignored the bell because it sometimes rings when no train is about to cross. Respondent's signal engineer explained that the continuous ringing of the bell results from cars standing on portions of the main track during switching operations. He stated that the circuits work properly as installed, and that no failure of the bell to ring when a train is in the circuit had been reported to him.

A statement prepared by respondent's station agent and introduced by the superintendent shows the character of the switching movements of the two trains which handle most of the local traffic, as follows:

Date.	Train No.	Number of movements at crossing.	Number of times when a man was on car or on ground to protect crossing.	Number of times when only engineer was on lookout.
7-8-14.....	51	15	11	4
	Extra 775	17	17	0
7-9-14.....	51	24	17	7
	Extra 775	16	16	0
7-10-14.....	51	14	14	0
7-11-14.....	51	15	15	0
	Extra 775	20	20	0

Traffic data gathered by a member of the Commission's engineering staff and introduced at the hearing, covering the period from 7:30 a. m. to 5 p. m. with the exception of a half-hour at lunch time, are as follows:

Date.	Pedestrians.		Teams.	Auto-mobiles.	Bicycles.
	Children.	Adults.			
6-17-14.....	5	24	11	15	6
6-18-14.....	3	13	16	12	4

During the same period on June 17, the crossing bell rang fifteen separate times, the longest period being 11 minutes and 10 seconds, and the average period 2 minutes, 12 seconds. On June 18, the bell rang fifteen separate times, the longest period being 16 minutes, 55 seconds, and the average period 3 minutes, 52 seconds. While making these observations the engineer noted that in the greater number of cases there was no apparent protection other than the bell while switching was in progress. He testified that two teams crossed while the bell was ringing. His observations were made on days when school was not in session, and the pedestrian traffic noted is therefore less than normal, since a considerable number of school children use this crossing as shown at the first hearing.

After a careful consideration of the testimony and the report of our engineer, we are of the opinion that under the peculiar circumstances which exist at South Fifth street the protection afforded by the bell and light is inadequate. It seems impossible to arrange the circuits so that ringing for unusual periods can be entirely avoided, and such ringing seriously impairs the effect-

iveness of bell protection and unnecessarily annoys nearby residents. Moreover, it is clear from the testimony that respondent has failed to rigidly enforce its rule with regard to the flagging of switching movements. With these facts in mind we regard protection by flagmen as necessary. The greater portion of the switching movements occur during the day, but there are a number of train movements after dark. It appears, therefore, that some form of night protection should be provided. In view of the fact that the bell has caused some complaint because of occasional ringing for unusual periods at night, it is probable that the installation of an automatic visual signal to be operated during the absence of the flagman, will best meet the situation.

IT IS THEREFORE ORDERED, That, in lieu of the installation formerly ordered herein, the respondent, the Chicago & North Western Railway Company, station a flagman at the crossing on its line at South Fifth street in the city of Fort Atkinson who shall be on duty from 7 a. m. to 7 p. m., and install and maintain an automatic visual signal for night indication to be operated from 7 p. m. to 7 a. m., plans for track circuits to be submitted to the Commission for approval.

Thirty days is considered a sufficient time within which to make the installation ordered herein.

WEST SALEM CANNING COMPANY ET AL.

vs.

CHICAGO MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted May 13, 1914. Decided Oct. 12, 1914.

Complaint was made that, while respondents' tracks are about 100 feet apart in the village of West Salem, they maintain no track connection, and that the lack of such connection is inconvenient to shippers. The Commission is therefore asked to require the respondents to construct a cross-over track between their lines. It appears that the cost of drayage, which could be avoided by the use of a connecting track, amounts to approximately \$5 per carload in the case of lumber, and varies in amount for other kinds of freight; that, in addition to the loss on drayage, there are other losses and inconveniences due to the absence of a connecting track; that 216 carload shipments of freight were received at West Salem during 1913, and 69 forwarded, and that a cross-over track, which would not create a dangerous condition, could be constructed near the factory of the West Salem Creamery Company at an estimated cost of approximately \$1,384. The track estimated would be long enough to accommodate five cars and approximately one-half would lie on each company's right of way.

Held: Public convenience and necessity require the construction of a cross-over track between the lines of respondent companies at West Salem, and an equal division between the two companies of the cost of construction and maintenance is considered equitable. The respondents are ordered to construct, maintain and operate, in the manner specified, a connecting track between their respective lines in West Salem, plans to be submitted to the Commission for approval; the track to be completed within sixty days of the date of the order.

The petition is signed by the West Salem Canning Company, the West Salem Co-operative Creamery Company, and Frank I. Bolles, all engaged in business at West Salem and shipping and receiving freight in carload lots at that station. The petition alleges in substance that the tracks of the Chicago & North Western Railway Company and the Chicago, Milwaukee & St. Paul Railway Company are about one hundred feet apart in the village of West Salem, but that there is no track connection and that the lack of such connection is inconvenient to shippers. The Commission is therefore asked to require the respondent railway

companies to construct a cross-over track between their lines in the village of West Salem.

The Chicago, Milwaukee & St. Paul Railway Company, in its separate answer, states that it is willing to participate in the construction of a connecting track not exceeding a total cost of \$1,000, provided the Chicago & North Western Railway Company is likewise willing to do so, in proportion to the number of linear feet of such connecting track which will lie on its right of way as compared with the number of linear feet which would lie on the right of way of the Chicago & North Western Railway Company.

No answer was filed by the Chicago & North Western Railway Company.

A hearing was held at West Salem on May 13, 1914. *J. E. Highbee* appeared for the petitioners, *P. C. Eldredge* for the Chicago, Milwaukee & St. Paul Railway Company, and *E. E. Nash* and *D. E. Riordan* for the Chicago & North Western Railway Company.

Witnesses for the petitioners testified that shippers are subjected to inconveniences and loss by the failure of the two railway companies to maintain a track connection at West Salem. Shippers who have spur tracks to their factories from one line of railway are obliged to haul their goods by team from the loading track on the other railway company's line if it is necessary to receive or ship any goods via that company. Some freight is received from and shipped to local points which are not reached by the railway system upon which particular industries are located. In addition, cars which might have been routed by shippers over the more convenient line are occasionally sent by mistake on the less convenient line. The cost of drayage for lumber, which could be avoided by the use of a connecting track, amounts to approximately \$5 per carload, and varies in amount for other kinds of freight. It was also claimed that a lower rate is in effect on one railway line than on the other to certain points.

Data submitted by the West Salem Canning Company show that during the years 1912 and 1913 and up to June 1, 1914, 133 carloads were received or forwarded by that company. The West Salem Creamery Company submitted a record showing that in 1912 it forwarded 28 carloads and received 13 carloads, in addition to a large number of less than carload lots. In 1913 it shipped out 48 carloads and received 19 carloads. The Cull-

man Lumber and Supply Company reports that it received 92 carloads in 1912 and 103 carloads in 1913, forwarding 4 and 7 carloads, respectively, during the same years. F. I. Bolles submitted a statement showing that in 1912 he received 82 carloads at West Salem, in 1913 89 carloads, and up to June 1, 1914, 37 carloads. In 1912 he forwarded 11 carloads.

Respondents submitted statements of their total carload shipments in and out of West Salem during 1913, which have been summarized in the following tables:

FREIGHT RECEIVED AND FORWARDED AT WEST SALEM, 1913.

CONSIGNEE.	CARLOADS RECEIVED.		
	Over C. M. & St. P. Ry. Co.	Over C. & N. W. Ry. Co.	Total.
Cullman Lbr. & S. Co.....	6	66	72
West Salem Canning Co.....	4	16	20
West Salem Creamery Co.....	3	12	15
West Salem Cement Block Co.....	.....	12	12
F. I. Bolles.....	85	.....	85
Standard Oil Co.....	12	.....	12
Total.....	110	106	216

CONSIGNOR.	CARLOADS FORWARDED.		
	Over C. M. & St. P. Ry. Co.	Over C. & N. W. Ry. Co.	Total.
Cullman Lbr. & S. Co.....	.....	3	3
West Salem Canning Co.....	.....	24	24
West Salem Creamery Co.....	.....	32	32
F. I. Bolles.....	10	.....	10
Total.....	10	59	69

An inspection of the physical situation at West Salem with reference to the location of a cross-over track was conducted by a member of our engineering staff in the company of representatives of both railway companies. Two possible locations were discussed at this conference, one in the vicinity of the West Salem Creamery Company's plant and one near the factory of the West Salem Canning Company. At the proposed site near the canning factory, it would be necessary to locate both switches in the main track which would require additional signal protec-

tion on the Chicago, Milwaukee & St. Paul Railway Company's line and the construction of a cross-over track between that company's two main tracks. It would also be necessary to place a facing point switch on the Chicago & North Western Railway Company's main track, and to cross a public street, thus introducing elements of danger. A cross-over track can be constructed near the creamery, however, without creating the dangerous condition above referred to. The switch on the Chicago, Milwaukee & St. Paul Railway Company's line would be located in the passing track and would not require signal protection. Furthermore, this location would permit the construction of a track of any length deemed desirable. Our engineer estimates that a track 580 feet in length, which would accommodate five cars, can be constructed for approximately \$1,384. Approximately one-half of the proposed track would lie on each company's right of way.

In the light of the testimony and the report of our engineer it is our opinion that the construction of a cross-over track at West Salem between the lines of the respondent railway companies is warranted by the traffic conditions and required by public convenience and necessity. We regard the location near the factory of the West Salem Creamery Company as the most desirable site for such a track. In our judgment an equal division of the cost of constructing and maintaining the connecting track herein ordered between the two respondent companies is an equitable apportionment.

IT IS THEREFORE ORDERED, That the respondents, the Chicago, Milwaukee & St. Paul Railway Company and the Chicago & North Western Railway Company, construct, maintain and operate a connecting track between their respective lines in West Salem, Wis., such track to be located near the factory of the West Salem Creamery Company, the switch on the line of the Chicago & North Western Railway Company to be approximately 50 feet east of the line of Mills street. Work to be completed within sixty days from the date hereof; plans for such track to be submitted to the Commission for approval.

IN RE DETERMINING AND FIXING A JUST COMPENSATION TO BE PAID TO THE GRAND RAPIDS ELECTRIC COMPANY BY THE CITY OF GRAND RAPIDS FOR THE TAKING OF THE PLANT OF SAID COMPANY IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 499 OF THE LAWS OF 1907 AND ACTS AMENDATORY THEREOF AND SUPPLEMENTAL THERETO.

Submitted Feb. 20, 1914. Decided Oct. 14, 1914.

Notice was served on the Commission by the city of Grand Rapids that it had determined to acquire the lighting plant and equipment of the Grand Rapids Electric Co. as provided in section 1797m-80, and that the company had consented to the taking over of its plant by the acceptance of an indeterminate permit as provided in the Public Utilities Law.

A preliminary objection to these proceedings was interposed by the company prior to the introduction of any testimony upon the hearing. It appears that, when the resolution submitting the question of the purchase of the plant of the company to the city was passed, the mayor and three members of the council were stockholders of the company; that one of these councilmen was absent at the meeting in question; that of the other two one voted for and one against the resolution, and that the mayor signed the resolution upon its passage. It is contended, on the basis of section 976t, which declares null and void any contract to which the city is a party and in which any city officer shall be interested directly or indirectly, that the proceedings of the council were void, the argument seeming to be that the passage of the resolution in question was in effect the making of a contract between the city and the company and therefore within the interdiction of the statute.

Held: The ground of objection does not come within the scope of the reason or the spirit of the statute. When the company voluntarily surrendered its franchise and received in lieu thereof an indeterminate permit by operation of law, the contract, if any resulted therefrom, was between the state and the company, and not between the city and the company, the consent of the latter not even being required to make the exchange effective. However, if the purchase and sale under the statutes may be construed as constituting a contract between the municipality and the company, it was the act of the electors, and not the resolution of the council that made the city a party to the contract. The statute in question is merely declaratory of the well recognized rule that "he who is intrusted with the business of others cannot be allowed to make such business an object of pecuniary profit to himself." In the instant case, the mayor and common council could not have taken any action in the matter by which they could personally benefit, and as the *sine qua non* of proceedings such as the present is the determination of the electorate to acquire the plant, the formal action of the common council in submitting the question at an

election in the first place, or notifying the Commission and the company of the result of the election subsequently, even if every member of the council were a stockholder, could not justly be held to vitiate and nullify such determination of the electorate.

A further objection is based on the fact that, while the election was held on April 1, 1913, notice of the determination by the municipality to acquire the plant was not given to the utility or the Commission until August 16, 1913, though section 1797m-81 provides that "speedy notice" of such determination shall be given.

Held: The objection is not tenable. The provision of the statute in question is not imperative as to the time of giving notice. No rights of the city or company were injuriously affected by the delay, and a new election to determine the question of purchase would cause great expense to the city without benefiting any one concerned.

The constitutionality of the present proceedings was challenged because the constitution prohibits a municipality from taking "private property for public use against the consent of the owner, without the necessity thereof being first established by the verdict of a jury."

Held: The right was waived by the utility by the acceptance of an indeterminate permit, as provided in section 1797m-78.

The city suggested that, under certain ordinances passed by the common council, it might acquire the property of the company by assuming all its indebtedness and paying to the stockholders the par value of their stock. It appears that the original franchise contained no such condition, and that, while subsequently the company made an application to the city for a franchise to contain the purchase clause here contended for by the city, none of the ordinances passed by the city after the original franchise accorded entirely with the company's propositions, or were accepted by it.

Held: The only contract between the city and the company respecting the matter of purchase was that contained in the original franchise, which does not stipulate the price to be paid. If it did, it would be inherent in, and part of the consideration of the franchise. Under the rulings of the court in the *City of La Crosse v. La Crosse G. & El. Co.* 145 Wis. 408, and *Calumet Service Co. v. Chilton*, 148 Wis. 334, such provision would become ineffective and non-existent upon the surrender of the franchise. In any event, it is to the interest of all concerned that the Commission fix the fair value of the property, as prescribed by statute, thus permitting the decision of the court, should an action be brought to set aside or modify the finding of the Commission, to terminate the matter without further hearing.

The value of the physical property of the company was fixed by the engineers of the Commission as of January 1, 1914. The value was placed at \$86,030 cost new, and \$63,488 present value, and, excluding materials and supplies and non-operating property at \$80,133 cost new, and \$58,602 present value. It was generally conceded that the valuation was fair and reasonable with the exception of the values given the item meters, which appear to be allowed for at somewhat too liberal a figure. It appeared from an investigation of the company's books, and from consideration of the average life of electric properties and the physical changes made yearly in the plant in question, that the cost new and present value determined by the engineers of the Commission were not far from the amounts which should

be considered proper in determining the fair value of the property. It was also evident, from the facts available, that the business had been a profitable enterprise. In reaching its award, the Commission follows the principles laid down as controlling, in proceedings like the present, in *Appleton Water Works Co. v. Railroad Commission*, 154 Wis. 129. Careful consideration was given to the cost of reproducing the plant and its present value, to the probable cost of establishing a new enterprise of similar character and equally remunerative, to the revenues derived from the business, and to the testimony upon the value of the property as a going concern.

Held: That the sum of \$72,000 constitutes a fair value and just compensation for the property, excluding materials and supplies on hand, or extensions and additions made since January 1, 1914. The latter are to be paid for at such price as may be agreed upon by the parties, or, in case of failure to agree, at such price as the Commission shall fix by supplemental order. The Grand Rapids El. Co. is to turn over the property to the city on January 2, 1915, and the city is to pay to the Grand Rapids El. Co. the compensation fixed, and the price of materials and supplies, and of the additions and extensions to the plant, within thirty days after the date of the transfer of the possession of the property to the city, with interest at 6 per cent per annum from such date until payment in full.

The city of Grand Rapids served on the Grand Rapids Electric Company and on the Railroad Commission of Wisconsin a notice setting forth, among other things, that the Grand Rapids Electric Company was operating under an indeterminate permit voluntarily acquired by said company pursuant to chapter 499 of the laws of 1907; that on March 4, 1913, the common council of said city adopted an ordinance submitting to the electors of the said city at the regular municipal election held on the first Tuesday of April, 1913, the question of purchasing and acquiring the lighting plant and equipment of the said company; that said ordinance was duly published as required by law; that at said municipal election the electors of said city, voting on the question of purchasing and acquiring the lighting plant and equipment of said company, voted as follows, to-wit: total number of votes cast, 964, of which number 514 were for the purchase and acquisition of said plant and 450 were against the purchase and acquisition of said plant; that on April 7, 1913, the said common council duly met and canvassed the returns of said election and declared the result as aforesaid; that said municipality has determined to acquire said existing plant in the manner described in sec. 1797m-80 of the Wisconsin statutes, as amended, and the said public utility owning such plant has consented to the taking over of such plant by said municipality by acceptance of an indeterminate permit, as provided in and by the

Public Utilities Law of this state, to-wit: sections 1797m-1 to 1797m-109, Wisconsin statutes, as amended.

Upon receipt of the foregoing notice, due notice was given to the city of Grand Rapids, the Grand Rapids Electric Company and all mortgagees, bondholders and others having or claiming to have any lien or interest in said property, that on February 20, 1914, at 10 o'clock in the forenoon of that day, at the office of the Railroad Commission of Wisconsin, in the capitol, in the city of Madison, Wis., the said Commission would proceed to hold a public hearing on the valuation of the plant of the Grand Rapids Electric Company, and following such hearing, would by order fix and determine the just compensation to be paid by the city of Grand Rapids for the property of the Grand Rapids Electric Company actually used and useful for the convenience of the public and the terms and conditions of such sale and purchase.

The matter came on for hearing at the time fixed as aforesaid. The city of Grand Rapids was represented by *George P. Hambrecht*, city attorney, and the respondent by *Goggins & Brazeau* and *D. D. Conway*, its counsel.

Prior to the introduction of any testimony upon the hearing, the company interposed a preliminary objection to the proceedings on several grounds. The questions thereby raised are judicial in character, but as they challenge the jurisdiction of the Commission they may properly be determined by the Commission in the first instance. We shall therefore briefly consider the objection before turning to the subject matter of the investigation.

It seems that the mayor and three members of the common council were stockholders of the company when the resolution submitting the question of the purchase of the plant of the company to the electors of the city was passed. One of such councilmen voted for and one against the resolution, the third being absent. The mayor signed the resolution upon its passage. It is contended that the proceedings of the council were void because of the interest of the mayor and these members of the council in the corporation. This contention is based upon sec. 976t of the statute declaring absolutely null and void any contract to which the city is a party, and in which any city officer shall be interested directly or indirectly. The argument advanced seems to be that the passage of the resolution was in effect the making

of a contract between the city and the company and hence within the interdiction of the statute. Under the Public Utilities Law a city may determine to acquire the plant of any public utility operating therein and in which the major part of its property is situated, by a vote of a majority of the electors voting thereon at any general or special election at which the question of acquisition of such plant has been submitted. In case the company is operating under a voluntary indeterminate permit, the city, after such determination by the electors, shall give notice to the utility and Commission, and upon receipt of such notice the Commission shall hold a public hearing and thereupon fix and determine the just compensation to be paid to the company by the city and the terms and conditions of the purchase and sale. Sec. 1797*m*—76, sec. 1797*m*—81.

The company voluntarily surrendered its franchise and received an indeterminate permit in lieu thereof by operation of law. This privilege was extended to the company by the legislature and not by the city. The consent of the latter was not even required to make the exchange effective. If a contract resulted from such exchange of franchises, it was one between the state and the company, and not one between the company and the city.

It would seem, under the circumstances, to require a great stretch of the imagination to hold that the common council, in submitting to the electors the question which the latter alone could determine, had entered into a contract with the company for the purchase of its plant. If the purchase and sale under the statutes may be construed as constituting a contract between the municipality and company, it was the act of the electors and not the resolution of the council that made the city a party to the contract.

The statute prohibiting city officials from entering into contracts on behalf of the city with themselves is but declaratory of a wholesome and well recognized rule of law. As JUDGE DILLON in his work on Municipal Corporations, sec. 772 (5th Ed.) well says:

“It is a well established and salutary doctrine that he who is intrusted with the business of others cannot be allowed to make such business an object of pecuniary profit to himself. This rule does not depend upon reason technical in character, and is not local in its application. It is based upon principles of reason, of

morality and of public polity. It has its foundation in the very constitution of our nature, for it has authoritatively been declared that a man cannot serve two masters, and is recognized and enforced wherever a well-regulated system of jurisprudence prevails. The law will in no case permit persons who have undertaken a character or a charge to change or invert that character by leaving it and acting for themselves in a business in which their character binds them to act for others."

But in the instant case the mayor and common council could not possibly have taken any action in the matter by which they could personally benefit. If any profits should result to them directly from a sale of the property to the city, that would be due to the action of a majority of the electors and not to any step taken by them under the statute. The most that these officials did or could do was to extend an opportunity to the voters to determine the question of the acquisition of the property by the municipality. Such formal action as the common council was required to take in submitting the question at an election in the first place, or notifying the Commission and company of the result of the election subsequently, even if every member of the council were a stockholder, could not justly be held to vitiate and nullify the determination of the electorate to acquire the plant, which determination is really the *sine qua non* of these proceedings. This ground of objection does not in our judgment come within the scope of the reason or the spirit of the statute.

The election was held on April 1, 1913, but notice of the determination by the municipality to acquire the plant was not given to the utility or the Commission until August 16, 1913. The statute provides that "speedy notice" of such determination shall be given to the utility and the Commission. Sec. 1797m—81. To justify the belated notice, evidence was introduced tending to show that the mayor and a committee of the council endeavored to negotiate at different times with officers and directors of the company for the acquisition of the plant upon terms mutually satisfactory, but failing in such negotiations the city officials caused the notice in question to be served. We fully agree with counsel for the company that the delay was not excused by anything that transpired subsequent to the election. The city could have treated with the company for terms after as well as before giving the notice. Nevertheless, no rights of the

city or company were injuriously affected by the delay, and it is not apparent that any injury could result to either party from a delay in giving such notice where there has been no change in the situation or interest of any of the parties to the proceedings before the Commission. If such negligence on the part of the city officials should be sufficient to defeat the purpose of the election and require the holding of a new election to determine the question of purchase, it would cause a great expense to the city without benefiting anyone concerned. This should not be held to be the consequence of the delay in giving the notice, unless the statutory provision relating to the time of giving the same is clearly mandatory. Although expedition seems to be the spirit as well as the letter of the law, yet, notwithstanding, the statute may be merely declaratory in effect. In *French v. Edwards*, 80 U. S. 511, it is said:

“There are undoubtedly many statutory requisitions intended for the guide of officers in the conduct of business developed upon them which do not limit their power or render its exercise in disregard of the requisitions ineffectual. Such generally are regulations designed to secure order, system, and dispatch in proceedings, and by a disregard of which the rights of parties interested cannot be injuriously affected. Provisions of this character are not usually regarded as mandatory unless accompanied by negative words importing that the acts required shall not be done in any other manner or time than that designated. But when the requisitions prescribed are intended for the protection of the citizen, and to prevent a sacrifice of his property, and by a disregard of which his rights might be and generally would be injuriously affected, they are not directory but mandatory. They must be followed or the acts done will be invalid. The power of the officer in all such cases is limited by the manner and conditions prescribed for its exercise.”

Although the proceedings prescribed for the taking of the property are special, the taking is not adverse or in derogation of private right, but with the full consent of the owner. Hence, it would seem that a literal and exact compliance with the provision of the statute relating to a jurisdictional requirement, such as the time of the notice here in question, cannot be regarded as essential to the protection of the rights of the owner, although it might possibly be in case of an adverse taking by eminent domain. While the cases upon the question of what are and what are not mandatory statutes are numerous, it is dif-

fault to deduce from them any clear and decisive rule applicable under all circumstances. The turning point in each case seems to have been the ultimate consequences to personal or property rights that might result from a liberal construction of the statute involved.

“But it is not to be denied that the practical inconveniences likely to result from insisting with literal severity on strict compliance with all the minute details which modern statutes contain, creates a pressure on the judiciary very difficult to be resisted by sagacious and practical men who desire to free the law from the reproach of hardships or absurdity. If it should be thought, on a review of these cases, that the judiciary have, in regard to the construction of statutes as directory, really infringed on the province of the legislature, the only practical remedy for it appears to be a more careful preparation of the statutes, and an habitual insertion of the precise consequence which the lawmaker intends to follow from the disregard of his directions.” (Sedgwick on the Construction of Statutory and Constitutional Law (2 Ed. 324).

Applying to the facts of the instant case the general principles established by the trend of the leading decisions of the courts, many of which are cited in the authorities above quoted, we incline to the view that the provision of the statute here under consideration is not imperative as to the time of giving the notice, and that the objection for this reason is not sustainable.

A further ground of objection urged is that the constitution prohibits a municipality from taking “private property for public use, against the consent of the owner, without the necessity thereof being first established by the verdict of a jury.” Sec. 2 Art. XI. But the answer to this in its application to the instant case is found in sec. 1797*m*—78 of the statutes, which provides that by the acceptance of an indeterminate permit a public utility waives its constitutional right of requiring the necessity of such taking to be thus established. The waiver of this right was not infrequent even prior to the enactment of the Public Utilities Law. Franchises containing terms and conditions upon which the grantees agree to sell to municipalities their property devoted to the public service are numerous in this and other states having like constitutional provisions, and after diligent search we have been unable to find any authority holding that as a condition precedent to the sale under any such con-

tract, the necessity of the taking of the property must first be determined by a jury. In fact, as we shall see later, the company's original franchise, which was surrendered under the statute for an indeterminate franchise, contained an agreement for the sale of the property to the city at the option of the latter. The contention that the proceedings are invalid because of the constitutional inhibition mentioned seems untenable.

The suggestion of the city that it may acquire the property of the company by assuming all its indebtedness and paying to the stockholders the par value of their stock, rests upon certain ordinances passed by the common council.

The original franchise, granted to the company in 1898 by the common council, contains the following provisions:

SECTION 5. Further, in consideration of the foregoing privileges herein granted, it is hereby demanded and made a condition, obligatory and binding on said Twin City Electric Company, that it shall never issue more shares of stock than the number of incandescent lights that it rents or its equivalent in arc lights of power (one share of stock being \$5.00 and twenty incandescent lights being equal to one arc light of 2,000 candle power or one horse power) and it shall always so regulate its stock that any citizen or corporation of this city shall have the right to purchase of said company, at par, as many shares of its stock as he or it rents incandescent lights or their equivalent in arc lights or power, and that it shall be ready to furnish lighting service to this city and its citizens within one year from the passage of this ordinance.

SECTION 6. The rate charged by said company for light and power shall be actual cost, actual cost to include besides current repair and expenses a reasonable reserve fund for future construction and reconstructions, not exceeding 7 per cent of its gross annual earnings, and a rate of interest or dividend on its capital stock not exceeding 12 per cent per annum.

SECTION 7. The city of Grand Rapids or its legal successor shall have the right or option to purchase the entire plant of said Twin City Electric Company, at any time after its completion at its fair cash value, the franchise herein granted to be thereby terminated and not be included in such cash value, the value to be determined on the motion of said city or its successor by the usual method of arbitration.

In 1901 the common council passed an ordinance known as "Ordinance No. 69," granting to the company the right to construct, maintain and operate a system of water works, and in addition thereto made certain modifications in the electric light

franchise granted in 1898. This ordinance does not seem to have been accepted by the company, as the project of constructing a water works was abandoned. The provision of the ordinance of 1901, relating to the purchase of the plant of the company is as follows: "said city of Grand Rapids may at any time purchase said Electric Light and Waterworks Plant, by assuming all indebtedness of said company and paying its stockholders the par value of their stock."

In 1909 the company applied to the common council for a new franchise which should contain the same terms respecting the purchase of the plant by the city as provided in the unaccepted ordinance of 1901. The council did not accept the proposition of the company, but passed an ordinance which did not conform to such proposition. The company refused to accept the ordinance. Two months subsequently the company made another application to the council for a new franchise, which proposition contained in substance the same condition respecting the purchase of the plant by the city as the previous proposition. The council thereupon passed an ordinance granting to the company a franchise which did not meet the approval of the company or accord with its proposition. This ordinance the company refused to accept, and thereupon surrendered its original franchise and received in lieu thereof an indeterminate permit by operation of law. It seems to us that the only contract that ever existed between the company and the city respecting the matter of the purchase of the plant by the city was that contained in the original franchise. The provision contained in such franchise does not stipulate the price to be paid by the city for the property, and even if it did we are inclined to the view that such provision was inherent in and formed a part of the consideration of the franchise and consequently under the rulings of the court in the *City of La Crosse v. La Crosse Gas & El. Co.* 145, Wis. 408, and *Calumet Service Co. v. Chilton*, 148 Wis. 334, became ineffective and non-existent upon the surrender of the franchise. But even if our conclusion in the matter should be wrong, it is to the interest of all parties concerned that the Commission follow the terms of the statute and fix the fair value of the property, regardless of any other consideration. By adopting such course the decision of the court, should an action be brought to set aside or modify the finding of the Commission, would terminate the matter without further hearing.

The engineers of the Commission made the customary valuation of the physical property of the company as of January 1, 1914. A final summary of the same, together with an itemized statement of the cost of reproduction and present value of each item of property, was submitted to the parties prior to the hearing. Upon the hearing the report formed the basis of the investigation pertaining to the physical property. The final summary is as follows:

Classification.	Cost new.	Present value.
A. Land.....	\$2,000	\$2,000
B. Transmission and distribution	43,078	32,434
C. Buildings and miscellaneous structures.....	8,025	5,229
D. Plant equipment.....	17,321	11,804
E. General equipment.....	1,123	856
Total	\$71,547	\$52,323
Add 12 per cent (see note below).....	8,586	6,279
Total	\$80,133	\$58,602
F. Material and supplies	3,247	3,090
G. Non-operating.....	2,650	1,796
Total	\$86,030	\$63,488

NOTE: Addition of 12 per cent to cover engineering, superintendence, interest during construction, contingencies, etc.

Little testimony was offered upon the hearing relative to the value of the physical units of the plant. It was generally conceded that the report of the engineers was fair and reasonable. However, the engineer for the city took exception to the item of meters. His contention is that the engineers have appraised the meters higher than their actual worth. In his opinion there should be a reduction of the value of meters of about \$1,700, as new meters of a better type may be purchased at less than was paid for the meters in use. In all other respects the report receives his approval. Upon a careful investigation we are inclined to believe that the meters may be valued in the report at somewhat more than their present value. However, when we take into consideration the actual investment in the meters, their present condition and serviceability, we do not believe that they may be justly depreciated because of obsolescence to the extent of \$1,700. A somewhat smaller reduction would be justified. However, the amount is negligible when the element of the value of the physical property is taken into consideration with the other elements included in the problem of determining the fair value of the property as a going concern.

In attempting to ascertain the financial history of the plant an examination was made of the books and records of the company. Unfortunately, the records and books, outside of the consumers ledger and cash book, were not kept in such form as to furnish accurate detailed information regarding the transactions of the company. At no time since the company began operations were the labor bills, material invoices and other obligations vouchered showing the nature of each obligation and the accounts affected by such obligations. This made a detailed audit impossible, such as would be desirable for the purposes of this case. In attempting to determine in a general way the status of the business, it was deemed advisable to analyze and classify as far as possible the accounts on the books of final entry. These records disclosed that the net charges to the property and plant accounts, January 1, 1914, excluding the arbitrary credit charges to depreciation, profit and loss, and items appreciated, amounted to \$94,726.46. Under the proper method of accounting for depreciation the total net charges to property and plant at any time should represent the original cost of the units in service. The original cost of the units in service, January 1, 1914, in this case, however, cannot be considered to be represented by the net charges to property and plant as appearing on the books of the company. This seems clear from the manner of accounting for depreciation. Instead of establishing a depreciation reserve and crediting property and plants for all units of equipment discarded and removed from service, at the original cost thereof, the policy has been to credit property and plant account each year for an arbitrary amount for depreciation. No record is therefore available to show the unit removed from service and the year during which such removals were made. As a natural consequence, it is possible to determine the items of property which have been acquired and charged, but on the other hand no record is available showing the units taken from service. The total charges up to January 1, 1914, as indicated above, amounted to \$94,727.46. The deductions by years which should be made from this amount for the removals of units during the period under consideration in order to arrive at a proper original cost, is a matter which it is impossible to determine. The cost new, according to the engineers' valuation, is \$86,030, or approximately \$8,500 less than the charges appearing on the books, indicating that the proper deductions were

not made on the books for the units removed. Upon considering the average life of electric properties and the changes made by years as appearing on the books of the company, the cost new and present value, as determined by engineers of the Commission, does not appear far from the amounts which should be considered proper in determining the fair value of the property.

Due to the manner of keeping the books, difficulties similar to those outlined above were encountered with reference to the operating records as distinct from property and plant items. From a general knowledge of the business and its growth, however, it is apparent that this was a profitable enterprise. The unreliability of the records of operating expenses made it impossible to draw up an accurate statement of the net yearly profits.

In view of the numerous discussions of the subject contained in former decisions of the Commission, it becomes unnecessary to again review the elements that must be considered in determining the fair value of the property of a public utility. In *Appleton Water Works Co. v. Railroad Commission*, 154 Wis. 129, the principles that must guide in determining the just compensation to which a public utility is entitled when its property is taken over by a municipality are very clearly stated and have been followed in arriving at an award in the instant case.

After a careful consideration of the cost of reproducing the plant and the present value thereof, as shown in the estimates of the engineers and the testimony relating to the same, the probable cost of establishing a new enterprise of similar character and equally remunerative, the revenues derived from the business and all the testimony upon the question of the value of the property as a going concern, we have reached the conclusion that \$72,000 is a fair value of the property and constitutes a just compensation for the taking of the same. This amount does not include materials and supplies on hand, or extensions and additions made since January 1, 1914. These must be added when the property is taken over by the city. If the parties can not agree upon the amount thus to be added for such materials and supplies or extensions and additions, the Commission will by subsequent order fix and determine the same.

IT IS THEREFORE ORDERED, That the just compensation to be paid to the Grand Rapids Electric Company for the taking of the property of said company actually used and useful for the

convenience of the public by the city of Grand Rapids, which property consists of the items generally described in the foregoing summary statement of the engineers of the Commission, excepting, as stated, the stock and materials on hand, and the additions to the plant that have been made since January 1, 1914, be and the same is hereby fixed at \$72,000.

IT IS FURTHER ORDERED, That in addition to the above compensation, the materials and supplies on hand at the time of the taking of the said plant, and the new additions and extensions to the plant that have been made since January 1, 1914, be paid for by the said city of Grand Rapids at such price as may be agreed upon by the parties themselves, or, in case the parties fail to agree upon the price, at such price as the Commission shall fix by supplemental order.

IT IS FURTHER ORDERED, That the said Grand Rapids Electric Company turn over said property to the city of Grand Rapids on January 2, 1915, and that the said city of Grand Rapids pay to the said Grand Rapids Electric Company the compensation herein fixed and the price of said materials and supplies and said additions and extensions to said plant within thirty days after the date of the transfer of the possession of the property to the said city as aforesaid, with interest at the rate of 6 per cent per annum from said date until the same is fully paid.

FRED VON RUEDEN

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted June 24, 1914. Decided Oct. 14, 1914.

Complaint was made that a certain farm crossing which is located about three miles west of Eagle is dangerous on account of the surrounding physical conditions, and that no wing fences or cattle guards are provided, and the Commission was asked to require the respondent to construct cattle guards and permit an open crossing. It appears that access is had to the crossing in question through gates in the right of way fence, which must be opened and closed in crossing; that the crossing is petitioner's only outlet to the public highway; that it is constantly used for driving cattle to and from the pasture north of the track, and that before complaining to the Commission, petitioner requested respondent's division superintendent to construct cattle guards at the crossing in question. Respondent contends that a railway company is not required by law to provide cattle guards and wing fences at farm crossings, and that the Commission is without authority to order improvements at farm crossings because of safety considerations. Sec. 1813 of the statutes, however, authorizes the farm owner to serve notice upon the railway company, in case the railway company fails to construct the farm crossings or cattle guards required by sec. 1810, to "construct the necessary farm crossings and cattle guards thereon," and fixes a penalty for the company's failure to do so. And sec. 1810 requires the railway company to provide "suitable and convenient farm crossings."

Held: That a crossing cannot be regarded as "suitable and convenient" unless reasonably safe for those whom it is intended to serve, and that sec. 1813 makes it obligatory upon a railway company to provide cattle guards and the wing fences necessary for their efficient use at farm crossings upon notice from a farm owner, but that the installation of cattle guards and wing fences does not necessitate the maintenance of an open crossing as prayed for; that the establishment of an open crossing on a farm road used for driving cattle from place to place, and upon which cattle may at times be allowed to stray, might prove dangerous both for the cattle and for trains, and that the prayer for an open crossing must be denied.

It is ordered, that the respondent install and maintain at the farm crossing, located about three miles west of Eagle and adjacent to petitioner's property, suitable cattle guards and wing fences. Thirty days is deemed a reasonable time within which to comply.

The petition alleges in substance that a farm crossing three miles west of Eagle is petitioner's only outlet to the public highway, that the crossing is dangerous on account of the surrounding physical conditions, and that no wing fences and cattle guards are provided. The Commission is therefore asked to require the respondent to construct cattle guards and permit an open crossing.

The respondent, in its answer, alleges in substance that the conditions at the crossing are not sufficiently hazardous to warrant maintaining an open crossing and constructing cattle guards, and that there is no necessity for changing the existing conditions. The dismissal of the complaint is therefore asked.

A hearing was held at Eagle on June 24, 1914. *Fred Von Rueden* appeared in his own behalf and *J. N. Davis* represented the respondent.

The testimony shows that petitioner's farm crossing, which is located about three miles west of Eagle, is without cattle guards or wing fences, but has gates in the right of way fence which must be opened and closed in crossing. About five hundred feet east of the crossing the railway track curves through a cut to the south, and trains are visible from the approaches when they emerge from the cut. The view to the east from the north approach is somewhat better than from the south approach. The view to the west is unobstructed.

Petitioner's farm consists of 120 acres, about 20 of which lie north of the track, being used as a pasture. The remainder of the farm, including all the farm buildings, is south of the railway line. The private road which connects the two portions of the farm was in use prior to the construction of the railway line. It is the petitioner's only outlet to the public highway and is constantly used for driving cattle to and from the pasture north of the track. Train movements at the crossing consist of eight regular passenger trains and four regular freight trains in addition to which one or two extra freight trains are usually operated. A whistle post is located east of the crossing, but trains do not always whistle when approaching.

The existing arrangement was said to be dangerous to both persons and live stock. Members of the petitioner's family testified that they had experienced narrow escapes from accident, when trains approached while they were adjusting the gates, having allowed their teams to stand without tying. It was as-

serted that there is not sufficient space between the gates and the track to permit a long vehicle such as a hay rack to stand there in safety while a train passes. The absence of cattle guards and wing fences makes it difficult to prevent cattle from straying onto the track while being driven over the crossing.

Counsel for the respondent argues that a railway company is not required by law to provide cattle guards and wing fences at farm crossings, and that the Commission is without authority to order improvements at farm crossings because of safety considerations.

This action is predicated upon secs. 1810 and 1813 of the statutes which are as follows:

“Fences, cattle guards. Section 1810. 1. Every railroad corporation operating any railroad shall erect and maintain on both sides of any portion of its road (depot grounds excepted) good and sufficient fences of the height of not less than forty-eight inches, with openings or gates or bars therein, and suitable and convenient farm crossings of the road for the use of the occupants of the lands adjoining, and shall construct and maintain cattle guards at all highway crossings and connect their fences therewith to prevent cattle and other domestic animals from going on such railroad; provided, that the provisions of this section requiring cattle guards shall not apply to any crossing located in a city or incorporated village.

2. All roads hereafter built shall be so fenced and such cattle guards be made within one month from the time of commencing to operate the same, so far as operated. Until such fences and cattle guards shall be duly made every railroad corporation owning or operating any such road shall be liable for all damages done to cattle, horses or other domestic animals, or persons thereon, occasioned in any manner, in whole or in part, by the want of such fences or cattle guards; but after such fences and cattle guards shall have been in good faith constructed such liability shall not extend to damages occasioned in part by contributory negligence, nor to defect existing without negligence on the part of the corporation or its agents.

3. Any fence heretofore or hereafter built in conformity with any of the subdivisions of section 1390a of the Wisconsin statutes, 1911, shall be deemed a good and sufficient fence. (Ch. 383, 1913.)

4. No fence shall be required in places where the proximity of ponds, lakes, water-courses, ditches, hills, embankments or other sufficient protections renders a fence unnecessary to protect cattle or other domestic animals from straying upon the right of way or track; provided, that nothing herein shall affect

or render unlawful any fence heretofore built by any railroad company pursuant to the requirements of any statute. (Ch. 383, 1913.)

Railroad to provide fences, farm crossings and cattle guards; penalty. Section 1813. 1. Whenever any railroad corporation shall operate a railroad over or through inclosed lands and shall fail to construct the fences, farm crossings or cattle guards required by section 1810, proper for the use of such lands, the owner or occupant thereof may give notice in writing signed by him to such corporation, to be served as a summons in a court of record is required to be served on such corporation, to fence its road so running through his inclosed lands, describing the same, and construct the necessary farm crossings and cattle guards thereon.

2. If such company, after being so notified, neglect for three months so to construct such fences, farm crossings and cattle guards, it shall be liable to pay to such owner or occupant ten dollars for each day after the expiration of said three months until so constructed.

3. But no time between any first day of November and the first day of April next succeeding shall be included in the three months aforesaid."

The testimony shows that petitioner requested respondent's division superintendent to construct cattle guards at the crossing in question before complaining to the Commission. Sec. 1813 is supplementary to sec. 1810, which specifically provides for the construction of cattle guards only at highway crossings. The farm owner is authorized by sec. 1813 to serve notice upon the railway company to "construct the necessary farm crossings and cattle guards thereon" and a penalty is fixed for the railway company's failure to do so. In our opinion sec. 1813 makes it obligatory upon a railway company to provide cattle guards and the wing fences necessary for their efficient use at farm crossings upon notice from a farm owner. This statute, while not a part of the Railroad Commission Act, relates to railroads, and its enforcement is within the jurisdiction of the Commission. (*In re Crossing on C. & N. W. R. Co. in Town of Gale*, 1914, 14 W. R. C. R. 445).

However, we do not understand that the installation of cattle guards and wing fences necessitates the maintenance of an open crossing as prayed for. Sec. 1810 evidently contemplates the maintenance of gates or bars at farm crossings, and sec. 1811 fixes a penalty for the failure of individuals using such crossings

to close the gates or bars. On a farm road used for driving cattle from place to place, and upon which cattle may at times be allowed to stray, the establishment of an open crossing might prove dangerous both for the cattle and for trains. For these reasons the prayer for an open crossing must be denied.

The statutes which empower the Commission to require the installation of protective devices and the alteration of crossings, refer only to highway crossings and the protection of public travel thereon. However, under sec. 1810 the railway company is required to provide "suitable and convenient farm crossings." A crossing can not be regarded as "suitable and convenient" unless it is reasonably safe for those persons whom it is intended to serve.

Therefore, in the enforcement of this statute, the Commission is justified in requiring reasonable safeguards at farm crossings. Moreover, if the lack of crossing protection endangers railway traffic, the Commission has authority to order such improvements as are necessary to conserve public safety.

In the instant case our order is predicated upon the obligation of the respondent to furnish cattle guards and wing fences at farm crossings under sec. 1813 of the statutes, and not upon safety considerations.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, install and maintain at the farm crossing located about three miles west of Eagle, adjacent to petitioner's property, suitable cattle guards and wing fences.

Thirty days is considered a reasonable time within which to comply with this order.

IN RE INVESTIGATION AND HEARING, ON MOTION OF THE COMMISSION, IN RELATION TO THE ALLEGED REFUSAL AND NEGLECT OF THE OCONTO RURAL TELEPHONE COMPANY TO EXTEND SERVICE TO CHARLES EPAVIER.

Submitted Aug. 14, 1914. Decided Oct. 15, 1914.

The Commission, on its own motion, investigated the refusal of the Oconto Rural Tel. Co. to restore service to Charles Epavier. It appeared that the wife of the former subscriber here in question was responsible for an infringement of the company's rules, forbidding "listening in" and the use of coarse or abusive language on the lines; that as a result thereof and of alleged other similar incidents the company disconnected the service; that, in spite of the Epaviers' willingness to agree faithfully to observe all the rules and regulations of the utility if service were restored, the company rejected all propositions for reconnection conditionally or otherwise; and that nearly eight months' time had elapsed since the deprival of the service complained of. The company urged the fact that several subscribers threatened to withdraw their patronage if service should be restored to the Epaviers.

Held: The regulation of the company prohibiting subscribers on party lines from "listening in" except to ascertain whether the line is open or busy is reasonable. However, while persistent and gross infractions of telephone utility rules might warrant a permanent exclusion from the use of the utility service, the "listening in" and remarks following were not of a character, in the present case, to warrant depriving the Epaviers of telephone service indefinitely. After suspension of service for a reasonable time, reconnection should have been made voluntarily by the company. The threats of several subscribers to withdraw their patronage should be given little or no weight, as it is the duty of a utility to serve without discrimination, under reasonable rules and regulations, all people desiring service who subscribe to and abide by such regulations. The Oconto Rural Tel. Co. is ordered to forthwith reinstall telephone service for Charles Epavier.

Prior to February 21, 1914, Charles Epavier was a subscriber of and was receiving service from the Oconto Rural Telephone Company, hereinafter called the company. On or about that date a representative of the company disconnected the service. Informal application was made to the Commission by Epavier for assistance in adjusting the differences existing between him and the company. From the resulting correspondence between the Commission, the company and Epavier there appeared a substantial agreement as to certain facts.

It appears that on February 15, 1914, the wife of the subscriber permitted a non-subscriber to use the telephone; that other subscribers were using the party line at the time and were greatly annoyed by the "listening in" and by certain comments and remarks made at the time to and concerning the subscribers who were there using the line. "Listening in" and the use of coarse or abusive language on the lines is forbidden by the rules of the company and such rules provide for the discontinuation of service on breach of such regulation being proved against a subscriber. Three subscribers appeared personally before the manager of the company on February 21, urging that the Epavier service be discontinued from the party line on which they were located because of the incident of February 15 and alleged similar prior experiences. The telephone instrument was thereupon removed from the Epavier residence.

The following month Epavier brought the matter to the attention of the Commission. Subsequent correspondence with the company revealed a determined disinclination to reinstall the service, claiming that several subscribers would withdraw their patronage if Epavier was reinstated. The Epaviers were willing to agree faithfully to observe all the rules and regulations of the utility if service were restored, but the company rejected all propositions for reconnection conditionally or otherwise.

A hearing was ordered to be held at the office of the Commission at Madison, August 14, 1914. Neither party appeared.

The facts relevant to the issue being conceded, it remains for the Commission to determine the legal rights of the parties to the controversy.

The regulation of the company prohibiting subscribers on party lines from "listening in", except to ascertain whether the line is open or busy, is wholly reasonable and promotive of satisfactory service. The breach of such regulation, especially if repeated or accompanied by the use of violent, coarse or abusive language, merits prompt and decisive action by the company to prevent repetition of the offense. Disconnection of service is obviously the indicated punishment and remedy. Repeated, persistent and gross infractions of telephone utility rules might warrant a permanent exclusion from the use of the utility service.

The "listening in" and the remarks following were not of a character to warrant depriving the Epaviers of telephone service indefinitely. After suspension of service for a reasonable time

reconnection should have been made voluntarily by the company. Nearly eight months time has expired since the deprivation of service complained of. Surely this length of penal period might have duly impressed the subscriber in question and in fact the subscribers of the whole operating territory of the company of the advisability of conforming with reasonable fidelity to the regulations of the company.

The fact that several subscribers threaten to withdraw their patronage from the company if the Epaviers are placed in their former condition of service, as is urged by the company, should be given little or no weight. No subscriber of a utility nor any group or number of subscribers can be permitted to dictate or control the service, extensions, or connections. The duty of a utility is to serve without discrimination, under reasonable rules and regulations, all people desiring service who subscribe to and abide by such regulations. The call for service, though coming from an individual, partakes strongly of the character of a public demand.

We are of the opinion that the telephone service of Mr. Epavier should be reinstated.

IT IS ORDERED, That the Oconto Rural Telephone Company forthwith reinstall telephone service for Charles Epavier.

IN RE APPLICATION OF THE NEW LISBON MUTUAL TELEPHONE COMPANY FOR AUTHORITY TO READJUST ITS RATES, TOLLS AND CHARGES.

Submitted July 14, 1914. Decided Oct. 15, 1914.

Application was made by the New Lisbon Mutual Tel. Co. for authority to readjust its rates. It appears that the New Lisbon Mutual Tel. Co. has acquired the property of the Juneau Electric Co., with the exception of that company's Necedah exchange, and that it now proposes to operate as one system its original property and that acquired from the Juneau Electric Co. and thereby furnish an improved class of service. The value of the existing plant is approximately \$14,000, and the yearly operating expenses, including only a fair return upon the investment, will amount to about \$7,000, a figure which the revenues under the rates suggested by the applicant will not exceed.

Held: The schedule suggested by the applicant is on the whole reasonable. However, portions are somewhat ambiguous, and some of the charges are not properly adjusted to the corresponding class of service. In connection with defects in the schedule suggested, attention is called to charges for "party" line business service, the absence of a rate for single party residence service, and the failure to distinguish between rural and village or city service. Not more than four parties should be placed on one line in villages and cities, except where urban subscribers ask to be placed on rural lines. A rate should be fixed for single party residence service, and a toll rate should be specified for calls sent by a subscriber between exchanges owned by the company when such subscriber has not contracted for unlimited service over all exchanges owned by the company. A charge of 5 cts. per call is suggested as reasonable for such service. The applicant is authorized to discontinue its present schedule of rates and put into effect the schedule of rates proposed by the Commission.

It is suggested that subscribers desiring service over all exchanges owned by the company or over connecting lines, be required to contract for such service on a yearly basis, in order to avoid confusion as much as possible.

Application in this matter was filed June 11, 1914. The petition in substance sets forth that, through the purchase of the property of the Juneau Electric Company by the New Lisbon Mutual Telephone Company, the two telephone systems have become consolidated; that the schedules of rates applied by the two companies before consolidation materially differed; and that, in order to furnish adequate service under a single rate schedule and earn a reasonable return upon the investment, it is necessary to put into effect a new schedule of rates which in

some instances will be higher than the rates applied by the companies before consolidation of the systems. The rate schedules of the two companies, as filed with the Commission are as follows:

Juneau Electric Company.

Business telephones	\$1.50	per month
Residence telephones in cities or villages.....	.75	" "
Residence telephones in rural districts.....	1.00	" "
For calls sent to neighboring stations.....	15	cts.

New Lisbon Mutual Telephone Company.

\$1.00 per month for all classes of telephones.

The applicant, the New Lisbon Mutual Telephone Company, asks permission to put into effect the following schedule:

- \$1.50 per month for business places on single wire.
- \$1.25 per month for business places on party lines.
- \$2.25 per month for business places for service over company's entire system and all connecting toll lines, except long distance.
- \$1.00 per month for residences using one central only.
- \$1.10 per month for residences for service over the entire system owned by the company.
- \$2.00 per month for residences for service over company's entire system and all connecting toll lines, except long distance.
- \$0.25 per month additional to business places or residences for use of one outside station, where service over the entire system and connecting toll lines is not desired.
- \$0.15 for each call to Tomah, Elroy, Mauston and Necedah when not covered by any rate herein above.
- \$0.10 for each call over the company's system by a nonsubscriber.

Hearing was held July 14, 1914, at the office of the Commission in Madison. *Albert Klinker*, president of the applicant company, appeared in its behalf. No appearances were entered in opposition to the application.

According to testimony introduced at the hearing, the New Lisbon Mutual Telephone Company, on May 1, 1914, acquired the property of the Juneau Electric Company, with the exception of the Necedah exchange of the latter company. It also appears that, up to the time of the transfer, competition between the two companies existed at New Lisbon, Camp Douglas, and Hustler.

The New Lisbon Mutual Telephone Company now proposes to operate as one system its original property and that acquired from the Juneau Electric Company, and thereby furnish an improved class of service. It is obvious that a new schedule of rates must be fixed to meet the new conditions.

From such information as the Commission has at hand, it appears that the value of the existing plant is approximately \$14,000. Owing to the fact that the applicant has operated under present conditions for only a short time, it is necessary to estimate the yearly operating expenses. After making an allowance for only a fair return upon the investment, it appears that the total yearly operating expenses, plus the return upon the investment, will amount to about \$7,000.

The amount of revenue that would result from the application of the proposed schedule is exceedingly difficult of determination, in that it is impossible to say just what proportion of the subscribers will take the higher classes of service. However, we believe it proper to assume that a fairly large percentage of the subscribers will choose the cheaper classes of service. According to the last annual reports covering the telephone service now furnished by the New Lisbon Mutual Telephone Company, there are in use 88 business telephones, 125 residence telephones, and 259 rural telephones. In the light of these figures it is evident that, after a reasonable allowance is made for toll earnings, the revenues will not exceed the operating expenses as estimated above, plus a fair return upon the investment.

Although the schedule which the applicant desires to put into effect in general appears reasonable, it is necessary, in our opinion, to alter the same in some respects. As stated in its present form, portions of the schedule are somewhat ambiguous, and some of the charges are not properly adjusted to the corresponding class of service. We have particular reference to the charges for "party" line business service, the absence of a rate for single party residence service, and the failure to distinguish between rural and village or city service. We are of the opinion that not more than four parties should be placed on one line in the villages and cities, except in cases where urban subscribers ask to be placed on rural lines. We also feel that a rate for single party residence service should be established. Another defect in the proposed schedule is that no toll rate is specified for calls sent by a subscriber between exchanges owned by the

company when such subscriber has not contracted for unlimited service over all exchanges owned by the company. A charge of 5 cts. per call for this service would seem reasonable.

In order to avoid as much confusion as possible, we suggest that subscribers who desire service over all the exchanges owned by the company, or over connecting lines, be required to contract for such service on a yearly basis.

IT IS THEREFORE ORDERED, That the applicant, the New Lisbon Mutual Telephone Company, be and the same hereby is authorized to discontinue its present schedule of rates and to put into effect the following schedule:

BUSINESS SERVICE.

Single party business service over entire system owned by the company, \$1.50 per month.

Four party business service over entire system owned by the company \$1.25 per month.

For service over all connecting lines, except long distance, \$0.75 per month additional.

Where service over all connecting lines, except long distance, is not desired, a charge of \$0.25 per month is made for each outside exchange over which service is received.

RESIDENCE SERVICE.

Single party residence service over one exchange, \$1.15 per month.

Four party residence service over one exchange, \$1.00 per month.

Rural service over one exchange, \$1.00 per month.

\$0.10 per month additional for service over entire system owned by the company.

For service over all connecting lines, except long distance, \$0.75 per month additional.

Where service over all connecting lines, except long distance, is not desired, a charge of \$0.25 per month is made for each outside exchange over which service is received.

TOLL RATES.

\$0.15 for each call to Tomah, Elroy, Mauston, and Necedah when not covered by the rates above quoted.

\$0.10 for each call over the company's system by a nonsubscriber.

When a subscriber contracts for service over only one of the company's exchanges, a charge of 5 cts. will be made for each call sent to either of the other exchanges owned by the company.

IN RE APPLICATION OF THE PARK FALLS MUNICIPAL WATER WORKS FOR AUTHORITY TO ADJUST RATES.

Decided October 15, 1914.

Application was made by the Park Falls Mun. W. Wks. for authority to adjust its rate schedule, on the ground that its present schedule is not uniform or equitable. It appears that the schedule applied for, unlike the one now in effect, does not contain regressive and discriminatory features, provides for a uniform charge for tapping mains and laying service pipes, and definitely states matters which are not made clear in the present schedule. It also appears that the schedule asked for will not materially affect the revenues of the utility from general service.

Held: The schedule applied for is much more desirable than the one at present in effect. The respondent is authorized to put into effect the schedule proposed.

Application in this matter was filed with the Commission July 28, 1914. The application in substance states that the present rate schedule of the Park Falls Municipal Water Works is not uniform or equitable, and that the utility desires to put into effect a schedule which is free from the objectionable features of its present schedule.

The hearing was set for September 2, 1914, at the office of the Commission, but no appearances were entered.

The lawful schedule of the applicant now in effect is as follows:

Up to 3,000 gals. per month 25 cts. per M gals.
 3,000 to 15,000 gals. per month 20 cts. per M gals.
 15,000 to 30,000 gals. per month 15 cts. per M gals.
 30,000 to 150,000 gals. per month 12 cts. per M gals.
 All over 150,000 gals. per month 10 cts. per M gals.

Meter rental

$\frac{1}{2}$ " meter, 25 cts. per month.
 $\frac{3}{4}$ " meter, 35 cts. per month.
 1" meter, 50 cts. per month.

Tapping Mains

Charge of \$5.00 to consumers living on the side of the street near the main. Charge of \$1.00 to consumers living on the side of the street farther from the main. The utility furnishes the necessary connections for making the tap.

Application is made for authority to put into effect the following schedule:

Hydrant rental to be paid by the city for fire protection, \$72 per year per hydrant.

Meter Rates.

First 3,000 gallons per month, 35 cts. per M gallons.
Next 7,000 gallons per month, 18 cts. per M gallons.
Next 15,000 gallons per month 12 cts. per M gallons.
All above 25,000 gallons per month, 10 cts. per M gallons.
Minimum monthly bill 50 cts.

Building Purposes.

Brick work, per 1,000 brick, 10 cts.
Cement sidewalk, per 100 square feet, 10 cts.
Plastering, per 100 square yards, 15 cts.
Stone work, per cord, 15 cts.
Minimum charge, \$1.00.

All bills are payable monthly on the 10th day of the month succeeding that for which service was rendered.

A charge of \$5.00 is made for tapping mains. The city furnishes all connections for making the tap and all pipe for delivering the water from the mains to the customer's lot line; provided, however, that not more than 100 feet of service pipe will be furnished to any one consumer.

All meters are furnished, installed and maintained by the city and are to remain the property of the city.

The schedule applied for is much more desirable than the one in effect at present, in that it does not contain regressive and discriminatory features; provides for a uniform charge for tapping mains and laying service pipes; and definitely states matters which are not made clear in the present schedule.

So far as practically all of the consumers are concerned, the application of the proposed schedule would not materially affect the amount of the monthly bills. Owing to the removal of the discriminatory features, the bills of some of the consumers might be slightly increased, while on the other hand some bills would be slightly decreased. The apparent increase in the price per thousand gallons for the first step is offset by the abolishment of the meter rental.

Although it appears that in a few instances the bills of consumers might be somewhat increased, we are of the opinion that the applicant should be permitted to put into effect the schedule applied for, in that it will eliminate the undesirable features of the present schedule, and will not materially affect the revenues of the utility from general service.

IT IS THEREFORE ORDERED, That the applicant, the Park Falls Municipal Water Works, be and the same hereby is authorized to discontinue its present schedule of rates for water service and to substitute therefor the schedule asked for in the application as stated above.

FARMERS' UNION TELEPHONE COMPANY ET AL.

vs.

MT. VERNON TELEPHONE COMPANY.

Submitted July 16, 1914. Decided Oct. 16, 1914.

Application was made for a physical connection between the Farmers' Union Tel. Co. and the Mt. Vernon Tel. Co. in order to afford more direct communication between Middleton and Verona. It appears that at present it is necessary to call in a round-about route via Mt. Horeb. The Farmers' Union Tel. Co. has a party line running into Verona from Middleton and offers to convert this line into a toll line, if the Mt. Vernon company will operate and maintain the Verona end, the proposition being that each company own one-half the line. However, the Farmers' Union Tel. Co. desires free service over the line in question, while the Mt. Vernon Tel. Co. desires that calls be charged at the rate of 10 cts. each. The representative of the Farmers' Union Tel. Co. stated that he would rather use the service of the Wis. Tel. Co. between the points in question at the present rate, which is not greatly in excess of that proposed by the Mt. Vernon Tel. Co., than have the connection established on any other than a free basis. No inadequacy was shown in the present service between Middleton and Verona.

Held: That under the circumstances of the present case the Commission would not be warranted in ordering physical connection on a free basis. The application is dismissed.

Complaint in the above entitled matter was filed June 4, 1914, by Ferdinand Schulenberg, president of the Farmers' Union Telephone Company, for the signers of the petition who are farmers, business, and professional men having their residences or post-office addresses at Middleton, Verona, and Cross Plains.

The complaint is in the form of an application for a physical connection between the lines of the Farmers' Union Telephone Company and the Mt. Vernon Telephone Company to be operated between Middleton and Verona. Notices of investigation having been duly served, the matter came to hearing on July 16, 1914, at the village hall in the village of Verona. Appearances at this time were made by *Ferdinand Schulenberg* for the Farmers' Union Telephone Company and *Ferdinand Koch* for the Mt. Vernon Telephone Company.

The testimony showed that both companies were desirous of effecting the connection in order to do away with calling in a round-about route via Mt. Horeb. At present, the Farmers'

Union Telephone Company has a party line running into Verona from Middleton. It has offered to convert this line into a toll line if the Mt. Vernon company will operate and maintain the Verona end, the proposition being that each company own one-half of the line. However, the means of acquiring possession of a suitable toll line was less of an issue than the question of toll rates. On the one hand, the petitioner desires free service to be extended over this line, while the respondent has submitted its undertaking to build one-half of the toll line on condition that calls be charged at the rate of 10 cts each. The Farmers' Union Telephone Company maintains, however, that it can use the lines of the Wisconsin Telephone Company at a rate not greatly in excess of what the Mt. Vernon company proposes to charge. The toll rates of the Wisconsin Telephone Company, on file at the office of the Commission, show that the Middleton-Verona initial rate is 15 cts.

The situation, then, is that the petitioner has applied for an order providing physical connection *if service therefrom can be furnished free*. The Commission does not feel warranted in ordering the connection made when, as the representative of the petitioners declares, he had rather use the lines of the Wisconsin Telephone Company than have connection established on any other than a free basis. Neither does the Commission feel warranted in ordering such a connection, free service to be rendered, when the respondent company has declared against such service. If there were no present service between Middleton and Verona, the physical connection would be more imperatively needed. While the service as now rendered may be inadequate by reason of its round-about course, such inadequacy has not been shown, and it still serves its purpose. Further, as is suggested on behalf of petitioners, the lines of the Wisconsin Telephone Company may be used at slightly higher rates than those proposed by the respondent company. The latter company objects to free toll service and in this it is within its rights, such gratuitous service being rendered by many small companies only as an accommodation to the community.

Under the circumstances it appears that the application must be dismissed. The question raised has not been one of public necessity, but of the public necessity for free service, and in this case the Commission is unable to rule in favor of a physical connection under these conditions.

The case is therefore dismissed.

IN RE INVESTIGATION AND HEARING, ON MOTION OF THE COMMISSION, OF TOLL RATE AND DIVISION OF TOLLS ON THE LINE CONNECTING THE H. A. PRICE TELEPHONE COMPANY AT MARKESAN WITH THE KINGSTON TELEPHONE COMPANY AT KINGSTON.

Submitted May 4, 1914. Decided Oct. 21, 1914.

The Commission, on its own motion, investigated the toll rate and division of tolls on the line connecting the H. A. Price Tel. Co. at Markesan with the Kingston Tel. Co. at Kingston. It appears that on about Aug. 1, 1913, the H. A. Price Tel. Co. attempted to put into effect a 15 ct. toll charge to its subscribers in lieu of the unlimited service previously available at flat rates; that it attempted to persuade the Kingston Tel. Co. to make a like charge to its subscribers, failing in which it threatened to collect the toll charge in question from the Kingston Tel. Co's subscribers as well as its own, and that, following the protests resulting from this action, the Price company further threatened to discontinue the use of the line entirely, claiming that the Wis. Tel. Co. was already furnishing adequate toll line facilities between the villages involved, and that the line in question was needed for rural service. It also appears that up to the action of the H. A. Price Tel. Co. unlimited service over the toll line at a flat rate of 50 cts. per year in addition to the regular rate was available to subscribers of that company, and at no extra charge to subscribers of the Markesan Tel. Co. The length of the line in question is approximately 8 miles, of which the H. A. Price Tel. Co. owns $2\frac{1}{2}$ miles, and the Kingston Tel. Co. $5\frac{1}{2}$ miles. The H. A. Price Tel. Co. has lines extending in every direction into the rural territory from Markesan, and operates an exchange to which about 450 telephones are connected. The Kingston Tel. Co. operates a system in and around the village of Kingston, and serves about 275 subscribers. It was contended that unlimited service over the line at a flat rate should be continued, inasmuch as many subscribers of the Kingston Tel. Co. live within marketing distance of Markesan, and need and use the unlimited service to the Markesan exchange. It was also urged that to deprive these subscribers of the service in question would result in loss of business to the business men of Markesan, and would decrease the value of the total service to the subscribers affected, and it was stated by the business men of Markesan that they would prefer to pay a somewhat higher flat rate charge per year than submit to a toll charge per call.

Held: That in view of the nearness of the two exchanges, and the interlocking of the lines of the two companies, the position of subscribers in demanding a flat rate charge for the use of the line in question is well taken, and that, under the circumstances of the present case, to impose a toll charge upon calls with no flat rate alternative would be unfair.

A valuation of the toll line in question was made, and the values apportioned between the two companies. The cost of the service, in the absence of accurate data, was ascertained through consideration of expenses of other companies. The cost to each company will be nearly the same, the higher physical investment of the Kingston Tel. Co. in the toll line being offset by the larger central office expense of the H. A. Price Tel. Co., and from a study of the traffic over the line in question it appears probable that, with the same charge in effect at both ends of the line, the average traffic would be about the same in both directions.

Held: That the present rate will not cover the cost of service. A flat rate of \$2 per phone per year with an alternative of a toll rate of 10 cts. per message is considered reasonable.

It is ordered that the H. A. Price Tel. Co. and the Kingston Tel. Co. substitute for the present rates in effect over the toll line in question, an optional charge of \$2 per phone per year above the regular rental charge, or a toll charge of 10 cts. per message; that all messages be limited to five minutes; that election by subscribers of both companies of the flat rate be made one year in advance; that each company furnish the other and keep at its own exchange up-to-date lists of its subscribers electing the flat rate, and that the total revenue from the line arising from the imposition of both rates be divided equally between the two companies until both agree to some other basis of division.

This proceeding was instituted by the Commission to supplement a former proceeding when it became apparent that the jurisdiction covered by the former proceeding (*Card-McDonald & Co. v. H. A. Price Tel. Co.*) was not sufficient to make an order from the Commission binding upon all parties concerned. The hearing in the original proceedings was held at Madison on October 3, 1913, and in the second at Markesan on May 4, 1914. In addition to the evidence submitted at the hearings considerable correspondence has been had with both parties to the case, a brief has been filed by the attorney for the Price Telephone Company and an investigation has been made of the situation by one of the Commission's engineers. All of the evidence presented which is pertinent to the case has been considered in the conclusions arrived at.

Appearances at the second hearing were: *R. E. Reed* for Price Telephone Company, *W. R. Simms* for Kingston Telephone Company, and *J. F. Krizek* for Wisconsin Telephone Company.

The point at issue involves a jointly owned clear grounded line extending between the H. A. Price telephone exchange at Markesan and the Kingston Telephone Company's exchange at Kingston. It appears that the line in question was built in 1906, is approximately 8 miles in length, and is owned 2½ miles by the Price Telephone Company and 5½ miles by the Kingston

Telephone Company. The Price company filed with the Commission in 1907 a rate of 15 cts. per message for calls going over this line from their subscribers to subscribers of the Kingston exchange. Although this rate was on file no attempt was made to collect the amount regularly till August 1, 1913. In lieu of this charge those desiring unlimited service over the line up to this time had the option of paying for this extra service at the rate of 50 cts. per year above the regular telephone rental or of supplying the batteries for their telephones. It appears that about forty subscribers availed themselves of this rate. The Kingston Telephone Company filed with this Commission on December 12, 1907, a rate of 10 cts. per call from Kingston to Markesan. However, this charge, also, was never made and there seems to be some confusion as to just what charges have been made for the use of the line.

On about August 1, 1913, the Price company made an effort to put into effect its 15 ct. toll charge and further tried to persuade the Kingston Telephone Company to make a like charge, failing in which it began to record the names of all Kingston subscribers calling Markesan over the line in question and threatened to collect the 15 ct. toll charge from these subscribers as well as from its own subscribers. Following the protests which resulted from this action, the Price company further threatened to discontinue the use of the line entirely, claiming that the Wisconsin Telephone Company was already furnishing adequate toll line facilities between the villages and that the line in question was needed for rural service. The Price company operates an exchange at Markesan and vicinity to which there are connected directly approximately 450 telephones. All construction is grounded and the lines appear to be in fair condition. A 300 drop Burns Express switchboard is installed of which 87 drops are in use. The switchboard appears to be well protected and construction in general appears to be in such condition that fair service may be given. Rates for service are:

Residence \$12.00 per year.

Business \$18.00 per year.

Combined business & residence, \$27.00 per year.

Rural \$12.00 per year.

This company's lines extend in every direction into the rural territory from Markesan; however, aside from the Wisconsin

Telephone Company's toll lines this company connects directly with but the Kingston Telephone Company over the line in question in this case. The Kingston Telephone Company operates a grounded system in and around the inland village of Kingston and serves some 275 subscribers. They also have a small switchboard installed at Dalton, a small railroad station some six miles distant. The lines appear to be cheaply put up, mostly of oak poles and home-made cross-arms with knobs. In general, construction appears to be rather poor, and is not well maintained. Rates for service are:

- \$12.00 per year (company furnishes all equipment.)
- \$6.00 per year (subscriber furnishes poles and phone.)
- \$0.50 per year for phones equipped with Bell transmitter and receiver.

Considerable testimony was introduced at the hearings as to whether or not the line under consideration was originally intended to be a toll line or a flat rate line, and a good deal of confusion seems to exist on this point. It would seem that, although this question may affect the legality of the rates which were filed or which have been charged up to the present time, whatever disposition of the problem is made now must be based upon conditions as found at the present time, rather than upon the intentions of the builders of the line.

It was pointed out at the hearings in support of the proposition to continue the unlimited service over the line at a flat rate, that the lines of the Markesan company extended only a short distance toward Kingston from Markesan; in other words, that the dividing line between the two companies is much nearer Markesan than Kingston, hence, there are a large number of Kingston subscribers who reside within marketing distance of Markesan who need and use the unlimited service to the Markesan exchange; that to deprive these subscribers of this service would result in driving considerable of their trade to other places with the consequent loss of business to the merchants and other business men of Markesan, and would also result in decreasing the value of the total service to the rural subscribers affected. The business men contend that a toll charge for this service from the Markesan end of the line is very obnoxious and state that they would rather submit to a somewhat higher flat rate charge per year if it is found that the cost of the service warrants a higher charge than to submit to a toll charge per call.

Supplementing the testimony taken at the hearings, an investigation was made of the situation by one of the Commission's engineers and an inventory of the toll line in question was taken.

The apportioned valuation of the toll lines is as follows:

Markesan Telephone Co.	Cost of re-production.	Present value.
Markesan Telephone Co.	\$78	\$52
Kingston Telephone Co.	157	83
Total	\$235	\$135

Records of the traffic over the line in question for each day were secured from the Markesan company, the summarized results of which in average calls per day are as follows:

	Kingston to Markesan.	Markesan to King-ton.
August, 1913	32.9	5.45
September, 1913	24.2	4.83
October, 1913		5.96
November, 1913		5.43
December, 1913		4.79

The above record shows that for the months of August and September, 1913, calls from Kingston to Markesan outnumbered the calls in the opposite direction by approximately 6 to 1. It is a matter of testimony that previous to the effort on the part of the Markesan company to collect the 15 ct. toll that this ratio was about 2 to 1. It must be borne in mind, however, that during the period preceding August 1, 1913, the Kingston company was not making a special charge for this service, even at a flat rate, while the Markesan company was making the charge of 50 cts. per year. This fact would have a tendency to produce a distortion of traffic probably as great as is represented by the ratio 2 to 1, and it does not seem unlikely that with the same charge in effect at both ends of the line the average traffic would be about the same in both directions.

Accurate data upon which to base conclusions relative to the cost of furnishing the service in question are not available for

either company. However, computations of expense showing comparisons with other lines have been made which indicate that the cost to each company will be nearly the same and will be in the neighborhood of \$120 per year. The cost analysis shows that the higher physical investment in the toll line of the Kingston company is offset by the larger central office expense of the Price company.

The position of subscribers of the companies in demanding a flat rate charge for this line seems to be well taken in view of the nearness of the two exchanges and the interlocking of the lines of the two companies. Such a rate is in effect in a number of exchanges in this state and seems to be operating to the satisfaction of all parties concerned. Moreover, in this particular instance subscribers, especially on the boundary between the two companies, have probably been influenced to take the service through the knowledge that unlimited service could be obtained with the other exchanges and to impose a toll charge upon calls with no flat rate alternative would, at this time, appear to be unfair.

There would seem to be little question that the rate which has been in force will not cover the cost of the service. A flat rate of \$2 per phone per year with the alternative of a toll rate of 10 cts. per message would appear to be reasonable and it is believed will approximately recompense the companies for furnishing the service in question.

IT IS THEREFORE ORDERED, That the H. A. Price Telephone Company and the Kingston Telephone Company suspend the rates for service at present in effect over the joint through line between Markesan and Kingston and substitute therefor the following schedule of rates:

1. Subscribers of either company may have the option of having unlimited service over the line at a rate of \$2 per year per telephone above the regular rental charge or may pay a toll charge of 10 cents per message.

2. All messages shall be limited to five minutes.

3. Election by subscribers of both companies of the flat rate shall be made one year in advance.

4. Each company shall furnish to the other company and also keep at its exchange up-to-date lists of those of its subscribers who elect the unlimited service at the flat rate.

5. The total revenue from the line arising from the imposition of both rates shall be divided equally between the two companies until both companies shall agree to some other basis of division.

KENFIELD-LAMOREAUX COMPANY

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY
COMPANY.

Decided Oct. 24, 1914.

Complaint was made of excess charges on two cars of wooden bolts shipped over respondent's line from Beaver Spur to Washburn, Wis. It appears that a rate of $5\frac{1}{2}$ cts. per cwt. was exacted, and that at the time the shipment moved a rate of 2.6 cts. per cwt. was in effect on bolts in carload lots from Earl to Washburn, Wis., and from Beaver Spur to Bayfield, Wis. Beaver Spur is intermediate to Earl, and Washburn is intermediate to Bayfield. Refund is asked on the basis of a rate of 2.6 cts. per cwt.

Held: The rate exacted was excessive. A reasonable rate would have been 2.6 cts. per cwt. Refund on that basis.

The petitioner alleges that on April 13 and 23, 1914, there were shipped to it at Washburn over respondent's line, from Beaver Spur, Wis., two cars of wooden bolts, on which a rate of $5\frac{1}{2}$ cts. per cwt. was exacted, which is Class E rate, Wisconsin distance tariff, as provided in respondent's tariff G. F. D. No. 1555-C; that at the time said shipment moved there was in effect a rate of 2.6 cts. per cwt. on bolts in carload lots, minimum weight 50,000 lbs. from Earl, Wis., to Washburn, Wis., and a like rate from Beaver Spur, Wis., to Bayfield, Wis., as per respondent's tariffs G. F. D. 3438 and 2483, respectively, which tariffs applied rates to and from points named therein only; that Beaver Spur being intermediate to Earl, and Washburn being intermediate to Bayfield, the rate in excess of 2.6 cts. per cwt., minimum of 50,000 lbs., should not have been exacted on the shipments in question. That the amount of charges exacted in excess of 2.6 cts. per cwt. on the shipments in question is \$31.38, which the petitioner prays that the respondent company be authorized and directed to refund to it.

The respondent railway company, answering the petition, admits all the allegations thereof, and joins in the prayer asking relief.

The claim was submitted on the correspondence, papers, pleadings and documents on file.

The investigation disclosed that the allegations of the petition are correct. Doubtless the omission from the tariff of the rate of 2.6 cts per cwt. between the points in question was due to an oversight or to the fact that no such commodity had previously moved between such points.

We find and determine that the charge of $5\frac{1}{2}$ cts. per cwt., exacted of the petitioner by the respondent of the foregoing shipments, is unusual and exorbitant, and that the reasonable rate that should have been in effect and applicable to such shipments is 2.6 cts per cwt. The amount of the reparation that will be awarded is \$31.38.

Now, THEREFORE, IT IS ORDERED, That the Chicago, St. Paul, Minneapolis & Omaha Railway Company be and the same is hereby authorized and directed to refund to the Kenfield-Lamoreaoux Company, the petitioner, the said sum of \$31.38.

CITY OF BOSCOBEL

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Aug. 10, 1914. Decided Oct. 26, 1914.

Complaint was made by the city of Boscobel that the highway crossings on respondent's line at Wisconsin avenue and Walnut street are dangerous for public travel, and the Commission was asked to take such action as it deems just in the premises. The protection of the crossings in question was aimed at by the Commission in a previous case, *City of Boscobel v. C. M. & St. P. R. Co.* 1912, 10 W. R. C. R. 423. The respondent in the present proceedings was ordered in that case to reduce the speed of all trains to twelve miles per hour when crossing the streets in question; to discontinue the practice of making "flying switches" where cars are run over such streets detached from an engine, and, before doing any switching on Wisconsin avenue, to station at the crossing some person to give signals and warning to travelers, and to see that the passage is clear at all times when switching is done over such highway. Both railway and highway traffic have increased materially since the former hearing, and it was alleged that the order frequently has not been complied with.

Held: That physical conditions are such that the installation of automatic bell protection would be of questionable value, and that some definite form of protection for which one individual will be responsible must be provided.

It is ordered that the respondent station a flagman at Wisconsin avenue, to be on duty daily from 8 a. m. until the train due at 7:28 p. m. has passed, and that it install and maintain an electric gong at Walnut street, to be operated by means of a manual switch by the flagman at Wisconsin avenue, and an annunciator so arranged as to give the flagman sufficient warning of the approach of eastbound trains, plans to be submitted to the Commission for approval. Sixty days is considered a reasonable time within which to make the required installation.

The petitioner alleges that the highway crossings on the line of the Chicago, Milwaukee & St. Paul Railway Company at Wisconsin avenue and Walnut street in the city of Boscobel are dangerous for public travel. The Commission is therefore asked to take such action as it deems just in the premises.

The respondent, in its answer, takes the position that the crossings referred to in the complaint are now adequately protected

in compliance with the order of the Commission in *City of Boscobel v. C. M. & St. P. R. Co.* 10 W. R. C. R. 423, issued on August 28, 1912

A hearing was held on August 10, 1914, at Boscobel. *J. J. Blaine* appeared for the petitioner and *J. N. Davis* for the respondent.

The order of the Commission relating to the crossings in question cited by the respondent in its answer, which was entered in accordance with the stipulations of the interested parties, is as follows:

“NOW, THEREFORE, IT IS ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, at the intersection of its tracks with Wisconsin avenue, Park street, and Church and Walnut streets, in the city of Boscobel, reduce the speed of all trains to twelve miles per hour when crossing such streets and that it discontinue the practice of making ‘flying switches’ where cars are run over such streets detached from an engine. It is further ordered that before any switching is done on Wisconsin avenue, either on the main track or sidetracks, the respondent shall station at the crossing on Wisconsin avenue some person to give signals and warning to travelers on such street and the sidewalks thereon crossing the railroad tracks and to see that the passage is clear at all times when switching is done over such highway.”

The testimony taken at the hearing prior to that decision was introduced in evidence without objection.

Respondent’s superintendent introduced a copy of the operating order with reference to these crossings, which is as follows:

“All trains crossing Wisconsin avenue at Walnut street in the city of Boscobel will reduce speed to twelve miles an hour. The practice of making running switches at the east end of the yard at Boscobel must be discontinued. When switching over Wisconsin street, which is the first street east of the station, trainmen must be at the crossing at all times to see that the way is clear. The rate of twelve miles an hour should also cover Park street, which is the street east of Wisconsin avenue.”

Several witnesses testified that numerous flying switches have been made since August 1912, and that on numerous occasions switching movements over Wisconsin avenue have not been flagged as ordered. It was also asserted that since the order the speed of trains has exceeded twelve miles an hour. The superin-

tendent, however, stated that as far as he knew and as far as he had heard prior to the hearing, the order has been fully complied with.

The testimony indicates that both railway and highway traffic have increased materially since the former hearing. A count taken for the city from 7 a. m. to 6 p. m. on August 3, 1914, shows 315 teams, 47 automobiles and 1,365 pedestrians at Wisconsin avenue, and 123 teams, 11 automobiles and 225 pedestrians at Walnut street. A count submitted by the respondent shows that in the twenty-four hour period between 7 a. m., June 30, 1914, and 7 a. m. July 1, 1914, there crossed at Wisconsin avenue 228 teams, 59 automobiles and 997 pedestrians and at Walnut street 74 teams, 23 automobiles and 224 pedestrians. At the hearing in 1912 the superintendent testified that there were four regular passenger trains and two regular freight trains operated through Boscobel daily. The testimony in the more recent hearing shows six regular passenger train movements and five regular freight train movements, three of the former occurring after dark. A new creamery has been built in the northwest angle of the Wisconsin avenue crossing in such a position that it materially limits the view of trains. Otherwise the physical surroundings are substantially the same as at the time of the former hearing.

In the light of the testimony and the report of our engineer, it is our judgment that the regulations imposed by our former orders, if strictly adhered to by employes, would result in adequate protection for the public at these crossings, but in view of the fact that trainmen have failed to carry out the instructions of the company it is necessary to provide some definite form of protection for which one individual will be directly responsible. As pointed out by the superintendent at the hearing in 1912, the track layout and switching conditions are such that the installation of automatic bell protection at Wisconsin avenue would be of questionable value. In our opinion a flagman should be stationed at Wisconsin avenue, while Walnut street can be adequately protected by an electric gong controlled by the flagman at Wisconsin avenue by means of a manual switch. An annunciator should be installed so that the flagman will have sufficient warning of the approach of eastbound trains.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, station a flagman at

Wisconsin avenue in the city of Boscobel who shall be on duty daily from 8 a. m. until such time as train No. 5, due at 7:28 p. m., has passed; and install and maintain an electric gong at Walnut street to be operated by means of a manual switch by the flagman at Wisconsin avenue, and an annunciator which shall be arranged to give the flagman sufficient warning of the approach of eastbound trains, plans to be submitted to the Commission for approval.

Sixty days is considered to be a reasonable time within which to make the required installation.

TOWN OF SUPERIOR

vs.

GREAT NORTHERN RAILWAY COMPANY

Submitted July 16, 1914. Decided Oct. 26, 1914.

Complaint was made that the respondent refuses to construct a crossing at the point where a public highway laid out by its town board intersects the line of the respondent. The petitioner alleges that the highway is laid out on the north and south quarter line of section 9, township 47, range 15 west, and that public safety requires the determination of the mode and manner of the proposed crossing, which it accordingly asks the Commission to do.

The contention was made by the respondent that it has provided an adequate crossing for the vicinity in question within about a quarter of a mile of the proposed location, and that public safety or convenience does not require the building of any other crossing or roadway in the vicinity. Objection was also made to the jurisdiction of the Commission in the premises on the ground that the highway in question was not legally laid out. Documents purporting to be copies of the original proceedings taken by the town board were submitted.

Held: The objections are not material to the present proceeding, as the Commission is directed to determine the mode and manner of crossing upon complaint from either the town or the railway company that public safety requires such determination with reference to a crossing which is laid out, or which it is proposed to lay out. *Town of Gillet v. C. & N. W. R. Co.* 9 W. R. C. R. 535, and *Town of Elcho v. C. & N. W. R. Co.* 14 W. R. C. R. 796.

It appears that the highway approaches the railway right of way on the quarter section line and is diverted west to the crossing for the purpose of avoiding a passing track. At the point in question the railway is on an embankment, which is about eleven feet above the level of the adjacent land. The respondent's engineer estimated that an under-crossing would cost between \$3,000 and \$3,500 and a grade crossing approximately \$1,200. He stated that a grade crossing in the present case would be dangerous. From an investigation of the situation it seems that the cost of a grade crossing would be substantially the amount estimated, and that present conditions do not warrant a grade separation.

Held: The proposed crossing should be constructed at grade, but in order to provide a clearer view of approaching trains the highway should be at an angle of 90 degrees with the tracks, and should extend on a straight line for a considerable distance south of the tracks before turning back to the quarter section line, and it is so recommended. It is also recommended that the earth for filling the approach at the new crossing be obtained at the

crossing one mile east of Dewey station, thus improving the view of trains and eliminating the cost of installing and maintaining some form of protection at that crossing.

It is ordered that the proposed crossing as laid out by the town board of the town of Superior across the railway right of way at a point 150 feet west of the quarter section line of section 9, town 47, range 15 west, be at grade, and that the respondent construct a suitable grade crossing at that point in the manner specified, and upon completion of the work furnish the Commission with an account of all expenses incurred by it; that the town of Superior pay the respondent 40 per cent of the cost as determined by the Commission, and that the respondent bear 60 per cent thereof.

The petitioner, a regularly organized town in Douglas county, alleges in substance that the town of Superior, by its town board, has laid out a public highway on the north and south quarter line of section 9, township 47, range 15 west, running south from what is known as the Dewey road across the tracks and right of way of the Great Northern Railway Company; that respondent's tracks are on a fill ten or twelve feet high at this point; that respondent has refused to construct a crossing there; and that public safety requires the determination of the mode and manner of the proposed crossing. The Commission is therefore asked to determine the same.

Respondent, in its answer, denies that the petitioner has laid out a public highway as specified, and alleges that within about a quarter of a mile of the proposed location at the so-called Dewey siding the railway company has provided a crossing which is adequate for that vicinity. It sets forth that public safety or convenience does not require the building of any other crossing or roadway in the vicinity. The dismissal of the complaint is therefore asked.

A hearing was held at Superior on July 16, 1914, at which *J. A. Little* appeared for the petitioner and *J. A. Murphy* for the respondent.

Much of the testimony relates to the proximity of other crossings to the site at which the town seeks to establish a new crossing, and to the public necessity of such a crossing. These matters are not material to the present proceeding, since the town board is vested with authority to determine whether a crossing is needed, and the function of the Commission in such a case relates solely to the determination of the mode and manner of crossing. Counsel contends that the highway in question has not been legally laid out and objects to the jurisdiction of the Commis-

sion in the premises. However, the chairman and clerk of the town board appeared and submitted documents purporting to be copies of the original proceedings taken by the town board to lay out this highway. It is unnecessary to consider the technical validity of these proceedings inasmuch as the Commission is directed to determine the mode and manner of crossing upon complaint from either the town or the railway company that public safety requires such determination with reference to a crossing which is laid out or which it is proposed to lay out. *Town of Gillett v. C. & N. W. R. Co.* 1912, 9 W. R. C. R. 535 and *Town of Elcho v. C. & N. W. R. Co.* 1914, 14 W. R. C. R. 796.

The testimony shows that the proposed crossing is located about 150 feet west of the quarter section line of section 9. The road approaches the railway right of way on the quarter section line and is diverted west to the crossing, for the purpose of avoiding the passing track. The original proposal was to make the crossing on the quarter section line, and the change in plan was the result of a suggestion from the respondent's roadmaster. Two main tracks are maintained at the proposed site and the railway is on an embankment which is about eleven feet above the level of the adjacent land. The embankment is sixty-three feet wide at the base and thirty-two feet wide at the top. Respondent's engineer estimated that an under-crossing would cost between \$3,000 and \$3,500 and expressed the opinion that satisfactory drainage could not be secured. He estimated that in order to provide a grade crossing with approaches not exceeding a grade of 5 per cent it will be necessary to fill for a distance of two-hundred feet on each side of the tracks, which, if a twenty foot crown is provided, would cost approximately \$1,200. He stated that such a grade crossing would be dangerous because of the steep grade and the heavy railway traffic.

Our engineer, after a careful investigation of the situation on the ground, reports that the construction of an under-crossing would cost somewhat more than the amount estimated by the respondent's engineer; but regards grade separation as unwarranted under present conditions.

With reference to the establishment of a grade crossing he reports as follows:

"At the point of the proposed crossing the Great Northern tracks are carried on a fill about 11 ft. high and the surrounding

country is generally low level cut-over land. Assuming a 5 per cent grade on the highway approaches I figure that the maximum fill on the approaches would be approximately 10 ft., and that each of the approaches would, in round numbers, be two-hundred ft. long, or, in other words, extend a distance of two-hundred ft. north and south of the respective shoulders of the railway embankment. It would be advisable to provide drainage under the approaches by means of culvert pipe of some description. As the soil in the vicinity of the crossing will not make an acceptable roadway surface, if a highway is to be built across the tracks at this point the roadway surface for a width of at least 16 ft. should be of gravel, having a depth of at least 18 inches. The roadway should be planked across the tracks and the estimate which follows is based upon the foregoing and an over-all crown width for approaches of 24 ft. Corrugated iron pipe 12 inches in diameter is assumed to be laid through the approaches. The first generally traveled crossing east of the proposed new crossing, and designated by standard highway crossing sign as provided by law, is about 1½ miles distant therefrom or approximately one mile east of Dewey station. This crossing is constructed through a cut on either side of the railway, the height of which cuts are increased by the fact that some of the material excavated in making the railway roadbed has been deposited or wasted along the right of way. It is my belief that the material for filling the approaches to the new crossing can be obtained from the waste banks above referred to, adjacent to the above mentioned crossing. By taking filling material from these waste banks the conditions at the crossing will be greatly improved, permitting a better view of approaching trains. Further material can be obtained by widening the highway approaches, and, in my opinion, this is absolutely necessary for the safety of the traveling public. I believe that this material can be loaded on freight cars by means of some sort of a dipper derrick arrangement and from there switched up to the proposed new location and slipped into place in the new approaches by means of horses and slip scrapers operated by means of a rope or cable. My estimate of the cost of these approaches, I think, is sufficiently liberal to cover all expenses incurred in connection therewith."

Estimate of Cost

Grading, 2,062 cu. yds., at \$0.42	\$866.00
Gravel, 475 cu. yds. at, \$0.45	214 00
Planking, 560 ft. B. M., at \$32.00	18 00
Culverts, 108 lin. ft. 12" galv. culv. pipe, at \$1.00	108 00

\$1,206 00

In the light of the testimony and the report of our engineer it is our determination that the proposed crossing be constructed at grade. In order to provide a clearer view of approaching trains, the highway should be at an angle of 90 degrees with the tracks, and should extend on a straight line for a considerable distance south of the tracks before turning back to the quarter section line. The details of construction should conform to the specifications enumerated in our engineer's report quoted above, and we recommend that the earth for filling the approaches at the new crossing be obtained at the crossing one mile east of Dewey station as suggested therein, thus improving the view of trains and eliminating the cost of installing and maintaining some form of protection at that crossing. We regard as equitable an apportionment of the total cost of constructing the crossing under which the town of Superior shall pay 40 per cent thereof and the Great Northern Railway Company, 60 per cent thereof.

IT IS THEREFORE ORDERED, That the proposed crossing as laid out by the town board of the town of Superior across the railway right of way at a point one hundred fifty feet west of the quarter section line of section 9, town 47, range 15 west, be at grade; and the respondent, the Great Northern Railway Company, is hereby directed to construct a suitable grade crossing at said point, which shall be properly planked to a width of twenty-four feet, and the approaches to which shall not exceed 5 per cent in grade, shall have an overall crown width of twenty-four feet, shall be surfaced with gravel to a width of sixteen feet and a depth of eighteen inches, and shall be properly drained by means of culvert pipe not less than twelve inches in diameter.

IT IS FURTHER ORDERED, That said respondent furnish all necessary material and labor and perform all necessary work in fulfilling the provisions of this order, and that upon the completion of the work said respondent furnish the Commission with a complete and detailed account of all expenses incurred by it therein, whereupon the Commission, with or without further hearing as may be deemed best, will determine the actual expense of constructing the crossing, and the town of Superior shall thereupon pay to the respondent 40 per cent of the cost as so determined by the Commission and 60 per cent thereof shall be borne by the respondent.

It is recommended that the town of Superior relocate its highway leading to the proposed crossing from the south so that it shall extend for a considerable distance from the railway right of way, at an angle of 90 degrees to the tracks.

Ninety days is considered a reasonable time within which to comply with this order.

MIDDLETON SAND AND CONCRETE COMPANY

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted June 11, 1914. Decided Oct. 26, 1914.

The petitioner alleges that respondent entered into a contract with it for the construction of a spur track, but subsequently insisted upon an additional payment to cover the expense of signal protection. The petitioner alleges that such signal protection is wholly unnecessary for safe operation, and requests the Commission to take such action as it deems just in the premises. It appears that petitioner is merely seeking the relocation of an existing spur track, and that the existing switch is not protected by an automatic signal of the type proposed by respondent. The suggested location of the new switch is not substantially different from the old, and it seems that in the same district there are several switches protected only by the ordinary switch targets. Respondent subsequently agreed to leave the matter of switch protection to the Commission, and constructed the spur track in question. The track is so located that a clear view is afforded enginemen approaching the facing point of the switch for a distance of 2,000 feet.

Held: The installation proposed by respondent is not justified in the present case. While automatic protection of switches is desirable as a general practice, to be effective such installations should be uniform, in order that enginemen may be assisted in making quick decisions.

The petition alleges in substance that the Middleton Sand & Concrete Company is engaged in the business of mining and shipping sand and gravel at Middleton; that it is indispensable to the proper conduct of its business that the respondent construct a spur track about 578 feet in length from its main line to petitioner's sand pit; that respondent entered into a contract with the petitioner for the construction of said track, but subsequently insisted upon an additional payment to cover the expense of signal protection, and that such signal protection is wholly unnecessary for safe operation. The Commission is therefore asked to take such action as it deems just in the premises.

No formal answer was filed by the respondent, but a letter from its general manager was submitted in which the position

is taken that advance signal protection at the proposed switch is necessary, and that the Commission should require its installation.

A hearing was held at Middleton on June 11, 1914. The petitioner was represented by *Wm. H. Pierstorff* and *John Hildres*, and *N. P. Thurber* appeared for the respondent.

The only question to be decided by the Commission is whether the signal protection insisted upon by the respondent at the switch of the proposed spur track is necessary for safe operation. Respondent is willing to install the track with signal protection, and has offered in that event to furnish a portion of the material free of charge, thereby reducing the total cost assessed to the petitioner to \$926.21, or only \$126.21 more than the original estimate which did not include the automatic signal.

Petitioner has enjoyed the services of a spur track and the present petition merely seeks the relocation of this spur at a point about 600 feet west and an extension of the track for a distance of 578 feet. The existing switch is not protected by an automatic signal of the type proposed by the respondent, and the suggested location of the new switch is not substantially different from the old site from an operating standpoint. The track is tangent for a distance of 2,000 feet east of the proposed location, so that a clear view of the switch would be afforded engineers approaching the facing point of the switch. Moreover, in this district there are several switches which are protected only by the ordinary switch targets. To install an advance automatic signal at this point without providing similar devices at the other switches in the vicinity would be likely to result in some confusion on the part of the engineers, and the value of such a device at this point as an operating precaution is questionable. If all other switches in the vicinity were protected by automatic signals, it would be entirely proper to require such protection at new spur tracks, but where this is not the case and where no peculiarly hazardous conditions are present, we do not feel that signal protection can be required on the ground of public safety. Automatic protection of switches is without question desirable as a general practice, and should be inaugurated wherever possible; but in order to be effective such installations must be uniform so that engineers will be assisted in making quick decisions by the similarity of signals upon which such decisions must depend.

In the light of the testimony and of the reports of our engineering staff, it is our judgment that the installation proposed by the company is not justified in the present case.

Respondent agreed to build the spur track and leave the matter of switch protection to the Commission, and subsequent investigation shows that the track has been constructed. It is therefore unnecessary to enter any order herein.

TOWN OF RICHMOND

vs.

WISCONSIN AND NORTHERN RAILWAY COMPANY.

Submitted Sept. 24, 1914. Decided Oct. 26, 1914.

A rehearing was applied for by the respondent in the case of *Town of Richmond v. W. & N. R. Co.* 1914, 14 W. R. C. R. 546. The parties in interest suggested that the order be modified, so as to require the raising of the tracks and the highway, and the removal of a part of the bank, in lieu of the installation of an automatic electric bell and light as ordered.

Held: The proposed changes will afford the public adequate protection, and the former order is modified as suggested. Ninety days is considered a sufficient time within which to comply.

REHEARING.

Under date of June 6, 1914, an order, 14 W. R. C. R. 546, was issued in the above entitled matter, requiring the Wisconsin & Northern Railroad Company to install and maintain at the highway crossing on its line one mile east of Thornton, an automatic electric bell supplemented by a visual signal for night indication, and allowing ninety days for compliance. Under date of September 1, 1914, respondent applied for a rehearing alleging that the crossing can be more satisfactorily protected by certain alterations than by the installation of bell protection as ordered. Accordingly a rehearing was ordered and held at Shawano on September 24, 1914. *Chas. Brockman* appeared for the petitioner and *C. H. Hartley* for the respondent.

At this hearing it was suggested by the parties in interest that the order be modified so as to require the raising of the tracks and highway and the removal of the top of the bank in the north-east angle of the crossing, so as to decrease the vertical obstruction by about four or five feet, instead of the installation of an automatic electric bell and light. Inasmuch as we regard the proposed changes as adequate for the protection of the public, our order will be modified accordingly.

IT IS THEREFORE ORDERED, That our former order herein be and the same is hereby modified, and in lieu of the installations therein required, the respondent, the Wisconsin & Northern Railroad Company, is hereby ordered to raise the level of its track and the highway and reduce the height of the bank east of the track and north of the highway, so as to decrease the vertical obstruction in the northeast angle of the crossing by four or five feet, subject to the approval of the Commission.

Ninety days is considered a sufficient time within which to comply with this order.

W. A. VON BERG ET AL.

VS.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted July 22, 1914. Decided Oct. 26, 1914.

A rehearing was applied for in the case of *Von Berg et al. v. C. M. & St. P. R. Co.* 1914, 14 W. R. C. R. 553. The respondent contended that the order requires a new and different location for the depot ordered built than that formerly used, which is contrary to the laws of the state of Wisconsin and beyond the jurisdiction of the Commission.

Held: The jurisdiction of the Commission to require the relocation of a station in the interest of public safety was considered in the previous decision, and no reason is seen for withdrawing from the position there taken.

The objection was also raised that the location designated in the order increases instead of decreases the hazard in operation, and respondent regards the cost of the new station as ordered, in addition to the cost of track changes and other alterations, as excessive. It is contended that locating the station east of the track, as ordered, will place it on the inside of a curve, which is contrary to respondent's established policy, and will limit the view of the station platform for enginemen on an approaching southbound train to 500 or 600 feet, and on approaching northbound trains to 400 or 500 feet. It appears that the greater portion of the traffic in the instant case approaches from the east, that all passenger trains stop at Mosinee, and that track and other changes, as a result of the location on the east side, will not be as numerous or serious as alleged.

Held: A depot located east of the tracks at Mosinee, as ordered, will be safer for the traveling public than the existing site, and the cost of making the change should not be unreasonable. While it is safer, as a general practice, to locate a station on the outside rather than the inside of a curve, it is also a general practice to locate a station on that side of the track to which the greater portion of the traffic must approach. In the present case some curtailment of the view of the platform should not endanger operation, as trains should be under control when approaching the station.

A further objection was urged on the ground that the order requires the erection of a modern station without giving respondent the privilege of remodeling the existing depot to meet the present demands.

Held: Nothing in the order prevents respondent from utilizing such portions of its present structure as can be used to advantage in the construction of a modern station at the specified location.

It is ordered that the former order stand as of the date of the present decision. As necessary track changes may be impossible during the winter months, time for compliance is extended to June 1, 1915.

REHEARING.

An order was issued in the above entitled matter on June 6, 1914 (14 W. R. C. R. 553), requiring the Chicago, Milwaukee & St. Paul Railway Company to erect a modern station building east of its tracks at Mosinee in Marathon county, which shall be adequate for the freight and passenger service.

On June 20, 1914, respondent filed with the Commission an application for a rehearing, alleging as a basis for its request the following:

1. That the order requires a new and different location for the depot ordered built than that formerly used, which is contrary to the laws of the state of Wisconsin and beyond the jurisdiction of the Commission.

2. That the location designated in the order increases instead of decreases the hazard in operation.

3. That the order requires the erection of a modern station without giving respondent the privilege of remodeling the existing depot to meet the present demands and making it adequate for present requirements.

A rehearing was thereupon ordered and held at Mosinee on July 22, 1914. *B. E. Walter* appeared for the petitioner and *R. M. Trump* for the respondent.

The question of the jurisdiction of the Commission to require the relocation of a station in the interest of public safety was passed upon in our previous decision herein, and we see no reason for withdrawing from the position there taken.

With reference to safety considerations respondent's engineer testified that at present the station platform can be seen by an engineman on an approaching southbound train from 1,200 to 1,500 feet from the station; whereas if the station were located east of the track, as ordered, this view would be limited to from 500 to 600 feet. Similarly the view of the platform from approaching northbound trains would be reduced from 800 or 900 feet to 400 or 500 feet. He stated that with the location of the station on the inside of the curve, the view of opposing trains

would be more limited than at present. In his opinion it would be necessary to remove the stockyards and two potato warehouses in order to improve the view of the platform if the station should be located as ordered. He asserted that it is a well established policy of the respondent to avoid locating stations on the inside of curves wherever possible.

It was also claimed by the engineer and by operating officials that the proposed relocation of the station would necessitate the removal of the team track to the west side. This would require practically all teams loading or unloading carload consignments to cross and recross the tracks in so doing, whereas the present arrangement enables them to reach the cars without crossing the tracks at the depot. The station agent estimated that about four hundred teams would be thus obliged to cross and recross in a month. The opinion was expressed that the danger to this team traffic would be greater than the danger to passengers who are obliged to cross in order to reach the depot.

Respondent's engineer stated that the proposed relocation would require track changes costing \$3,488, the removal of the stockyards, and other buildings, at considerable expense, and the abandonment of the concrete platform and the existing structure, which, it is contended, could be used to advantage if the present site is retained. The cost of the new station as ordered, in addition to the cost of track changes and other alterations, is regarded as excessive by the company.

Having in mind the testimony adduced at both hearings, we are of the opinion that a depot located east of the tracks at Mosinee, as ordered, will be safer for the traveling public than at the existing site, and that the cost of making the change will not be unreasonable. If the station is located north of the highway it will not be necessary to move the stockyards or the potato warehouse. Moreover, the portion of a team track south of the highway may be utilized as a stub track and the portion north of the new station may be used as a stub track or reconnected with the main line immediately north of the station. It is also possible to move the team track east so that it will be behind the new station. Thus a considerable portion of the loading and unloading can be done east of the track in any case. However, if it were necessary for all loading to be done west of the track, as claimed by the respondent, the danger to such team traffic would not be so great as that to which passengers are now sub-

jected. As a general practice it is safer to locate a station on the outside of a curve if circumstances make it necessary to place it on a curve; but it is also a general practice to locate a station on that side of the tracks to which the greater portion of the traffic must approach. In this particular case the latter practice should be followed, since the location of the station on the inside of the curve will not, in our judgment, create an unusually dangerous operating condition. All passenger trains stop at Mosinee and should be under control when they approach the station, so that some curtailment of the view of the platform afforded the enginemen will not seriously endanger operation. The station semaphore can be located on the west side of the track so that its effectiveness will not be impaired.

With reference to the third contention of the respondent's application for a rehearing, there is nothing in the order which prevents the railway company from utilizing such portions of its present structure as can be used to advantage in the construction of a modern station at the specified location.

Our former order herein will therefore stand as of this date, but inasmuch as it may be impossible to make necessary track changes during the winter months, the time for compliance is hereby extended to June 1, 1915.

ARENA AND RIDGEWAY TELEPHONE COMPANY
 vs.
 TROY AND HONEY CREEK COMPANY,
 DODGEVILLE AND WYOMING TELEPHONE COMPANY,
 WEST SPRING GREEN LINE,
 BIG HOLLOW TELEPHONE COMPANY.

Submitted April 16, 1914. Decided Oct. 26, 1914.

A rehearing was applied for in the case of *Arena & Ridgeway Tel. Co. v. Troy & Honey Creek Tel. Co. et al.* 1914, 13 W. R. C. R. 763. In that case the respondents were ordered to pay the sum of \$27 per year to the petitioner for the use of the trunk line connecting the Spring Green and Fernan exchanges, and the petitioner was ordered to pay the respondents the sum of \$1 per telephone per year for such telephones as are connected to petitioner's rural lines, which enter the respondents' Spring Green exchange. The respondents contend that the Commission did not arrive at the proper decision and order in the previous case largely because certain facts which should have been considered were not brought to the attention of the Commission.

As regards the trunk line connecting the Spring Green and Fernan exchanges, and the sum to be paid by respondents for its use, respondents apparently argue that petitioner should furnish the trunk line in question without charge for the use of all parties connected with the Spring Green exchange, since in so doing it will be merely offering a fair exchange for the free toll service which its own subscribers can obtain through Spring Green with surrounding villages.

Held: The argument is not valid. Utilities have a right to make a reasonable charge for toll service when they furnish toll lines. The failure of various companies connected to the Spring Green exchange to make a charge for the use of their through lines places no obligation upon petitioner to furnish its line free of charge. Petitioner is also under no obligation to do so as an incident to receiving switching service at the Spring Green exchange since the matters are essentially different. In the absence of any facts to show that the amount arrived at as proper compensation is unreasonable, it must stand.

As regards the rate for switching service, it appears that peg counts submitted by respondent did not separate the number of calls passing over the loaded line between the points in question, from those passing over the trunk line; that, aside from that fact, they do not bear out respondents' contention that traffic considered by the Commission, when the traffic study was made, was abnormally light; that if complete expenses of the

Spring Green exchange were not before the Commission, the responsibility therefore rested upon respondents; that the total expense reached by the Commission through estimates and actual expenses was in fact somewhat in excess of the total actual expenses; and that the rate for general switching service to the heavily loaded lines connected to the Spring Green exchange is not properly comparable to the switching rate for the trunk service involved.

Held: Under the circumstances the establishment of a different rate has not been justified.

Respondents request that in case it is found that petitioner should receive payment for the use of its through line, the Commission establish a toll rate.

Held: No necessity for such a rate has been shown. Should it subsequently seem necessary, the matter can be considered upon proper application.

It is ordered that the previous order be affirmed except that a minimum switching charge of \$25 per year to petitioner be made, it appearing that the number of subscribers to whom the switching rate in the former order applied is slightly smaller than supposed.

REHEARING.

This proceeding results from a rehearing in the case above mentioned in which the Commission issued a decision under date of February 14, 1914, (13 W. R. C. R. 763) embodying the following orders:

1. That the owners of the Spring Green exchange, respondents in this case, pay to the Arena & Ridgeway Telephone Company the sum of \$27 per year for the use of the trunk line connecting the Spring Green and Fernan exchanges.

2. That the petitioner pay to the respondents the sum of \$1 per telephone per year for switching service for such telephones as are connected to petitioner's rural lines which enter the respondents' Spring Green exchange.

Application for rehearing was filed March 2, 1914. The grounds upon which the rehearing was asked may be best stated by quoting the application as filed. Following is the application for rehearing:

"It appears from the decision recently given in the above matter that certain facts that should have been considered were not called to the attention of the Commission. For instance, the attention of the Commission was not called to the fact that the Dodgeville & Wyoming Telephone Company maintained a trunk line from Spring Green to Dodgeville, the use of which they contribute to the parties using this exchange without charge; nor to the fact that the West Spring Green Line maintains a trunk line from Spring Green to Lone Rock exchange which they con-

tribute to the Spring Green exchange without charge; and that they also pay for their connection on the Lone Rock Exchange \$75, as we are informed; nor to the fact that the Spring Green Telephone Exchange Company who have succeeded the Troy & Honey Creek Telephone Company since these proceedings were instituted, maintain a trunk line from Spring Green to the Plain exchange, which they contribute to the Spring Green exchange without charge; nor to the fact that the Spring Green Telephone Exchange Company maintains a trunk line part way to Arena, there connecting with a trunk line maintained by Bestor to the Mazomanie exchange which service is contributed to the Spring Green exchange without charge; this last trunk line is a metallic circuit designed for long distance use, originally for messages to Madison. The connection with the Bestor exchange gives the Spring Green exchange without charge connection with all the exchanges available to the exchange at Mazomanie.

"For these reasons and others the undersigned, E. G. Hood, representing all of the respondent companies, asks that the order made in this matter on the 14th instant be suspended and that further hearing be granted."

Subsequent to the filing of this application for rehearing the Commission issued an order authorizing a rehearing and providing that the effectiveness of the Commission's order dated February 14, 1914, be postponed until further order of the Commission. The rehearing was held at Madison, April 16, 1914. The appearances were *William Fernan*, president of the Arena & Ridgeway Telephone Company, in its behalf; *T. W. King*, attorney on behalf of the respondents.

In order that we may judge of the necessity for an amendment to the Commission's order of February 14, 1914, it will be necessary to review the grounds upon which the rehearing was asked. The application for rehearing contains nothing bearing upon the charge for switching service which should be made by the Spring Green Telephone Exchange Company which at the present time operates the exchange in Spring Green to the Arena & Ridgeway Telephone Company. The application for rehearing quoted above merely calls attention to the fact that various of the lines entering the Spring Green exchange maintain trunk lines from Spring Green to neighboring villages without making any charge for messages going over these lines. Although the argument is not clearly stated at any point in the proceedings, it is to be implied that the respondents believe that the Arena & Ridgeway Telephone Company should furnish its trunk line between the

Spring Green and Fernan exchanges for the use of all parties connected with the Spring Green exchange without charge, and that in so doing it will be merely offering a fair exchange for the free toll service which its subscribers can obtain through Spring Green with surrounding villages. This argument we do not believe is valid.

For the convenience of all parties concerned it might be desirable that the Arena & Ridgeway company should furnish its through line free of charge, but the fact that other companies furnish their lines free of charge can hardly be considered a reason which would justify the Commission in compelling the Arena & Ridgeway Telephone Company to furnish its lines without charge if it does not choose to do so. Where toll lines are furnished by telephone utilities, such utilities undoubtedly have a right to make a reasonable charge for the use of such lines. In some cases this charge is covered by the regular exchange rates paid by subscribers. In cases where the through lines are available for the use of parties who are not subscribers, the only way of securing the revenue which the company is entitled to receive is to fix a toll message rate. The failure of the various companies connected to the Spring Green exchange and enumerated in the application for rehearing to make a charge for the use of their through lines does not place any obligation upon the Arena & Ridgeway Telephone Company to furnish its line free of charge. Neither can the Arena & Ridgeway Telephone Company be expected to furnish this line free of charge as an incident to receiving switching service at the Spring Green exchange. The two matters involved are essentially different. The switching service which the Arena & Ridgeway Telephone Company receives from the Spring Green Telephone Exchange Company bears no necessary relation to the toll service furnished over the through line hereinbefore referred to. The rate for switching service should be determined without any reference to the existence of this through line except as it may be affected by the cost of handling calls between the loaded lines of the Arena & Ridgeway company and its through line at the Spring Green central office.

In the case decided February 14, 1914, the Commission found that a reasonable payment by the companies comprising the Spring Green exchange to the Arena & Ridgeway Telephone

Company for the use of its toll line was \$27 per year. No facts have been introduced in the present proceeding which show that the conclusion reached in that case was erroneous so far as it related to the amount to be paid to the Arena & Ridgeway company for the use of its through line, and consequently we see no reason why that portion of the order should be modified in this case.

The rate for switching service furnished by the Spring Green Telephone Company exchange to the Arena & Ridgeway Telephone Company's loaded line which is connected to the Spring Green switchboard is the other matter involved in this proceeding. Testimony was introduced to show that \$3 per telephone per year is a customary rate for switching service, and the Commission realizes that such a rate is rather common. Testimony also showed that the other lines connected to the Spring Green central office pay \$3 per telephone per year for the maintenance of the central office. Some testimony was introduced to the effect that the service furnished to subscribers of the Arena & Ridgeway Telephone Company is practically the same as that furnished to rural subscribers on other lines connected to the Spring Green switchboard. The Commission's decision of February 14, 1914, relating to the rate of switching service, was based upon a traffic study made at the Spring Green exchange and an apportionment of expenses along the lines indicated by the traffic study.

Two points of criticism have arisen. The first is that the traffic study upon which the original order was based did not fairly represent traffic conditions and that as a result the charge made to the Arena & Ridgeway subscribers was smaller than it should have been. The second criticism is that the Commission did not have full information with regard to the expenses of conducting the Spring Green exchange. In support of the first criticism, respondents represented at the hearing exhibits showing the number of calls passing over the Arena & Ridgeway lines handled at the Spring Green switchboard. Unfortunately, the number of calls passing over the through line was not separated from the number passing over the loaded line, so that it is impossible to make any accurate comparison between the results of the Commissioner's study of the traffic to and from the loaded line and the traffic to and from this line at the time the respondents'

peg counts were taken. The peg counts submitted by the respondents, however, do not bear out the contention that the traffic considered by the Commission was abnormally light. The number of incoming calls from the two Arena & Ridgeway lines during a period of seven days covered by respondents' traffic study varied from 22 to 37, and the number of outgoing calls varied from 11 to 20. In addition to these, there was a maximum of 2 calls interchanged between the two Arena & Ridgeway lines at the Spring Green switchboard. The traffic study made by the Commission's representatives showed a total of 24 incoming calls from these lines during a day and 20 outgoing calls to these lines, besides two calls interchanged between them. This does not take into consideration "ring backs", which had to be supervised by the Spring Green operator. The number of outgoing calls to these lines was the same as the largest number found by the respondents during the seven days' traffic study. The number of incoming calls was somewhat less than the average. It should be stated, however, that the total number of calls handled through the Spring Green exchange during the time covered by the Commission's traffic study, and leaving out of consideration "ring backs" and incompleated calls, was somewhat less than the average number during the period covered by respondents' traffic study, so that the ratio of Arena & Ridgeway traffic to the total traffic through the Spring Green exchange which, when properly weighted, furnished the basis for apportioning the major part of the expenses involved, was little, if any, smaller than the ratio between these classes of traffic for the period covered by respondents' own traffic study. Of course, it is possible that the relations between the traffic over the Arena & Ridgeway loaded line and that company's through line during the period covered by respondents' traffic study was materially different than during the period covered by the Commission's traffic study, but if it was, there is nothing in the record to show that fact.

The testimony shows that during the first part of the Commission's traffic study the Arena & Ridgeway grounded line was out of order and that it was not repaired until several hours had elapsed. This fact, however, was given consideration in the original case, and we see no reason for altering our conclusions because of it at this time.

The second point is the criticism that the Commission did not have before it the complete expenses of the Spring Green ex-

change. It should be stated that this is true. The responsibility for this state of affairs must rest upon the respondents who had failed to render a good report to the Commission. It should be stated, however, as was stated in the original case, that where actual expenses were not obtainable estimated expenses were used and a total of \$1,025.25 was considered. The total expenses as stated at the hearing were even less than this amount, so that we fail to see whereby the consideration of the actual expenses would increase the charge to be made to the Arena & Ridgeway Telephone Company for switching service. Considerable stress was laid upon the fact that the service furnished to these subscribers was the same as that furnished to other subscribers on rural lines. In considering this, we need only cite the facts as shown by the traffic studies. It might be said that if this argument points to any definite conclusion, that conclusion is that the \$3.00 rate is probably high for general switching service but the conditions under which switching service is supplied to the very heavily loaded line of the Arena & Ridgeway company and to the other lines entering the Spring Green exchange are so different in our opinion, despite the contention that the service is the same, that a difference in the rates for switching is justifiable.

No criticism has been made of the Commission's methods of apportioning expenses, and after a careful review of the methods used, we fail to find any material changes which should be made in the methods of apportionment used. Consequently, we do not see how a different rate can be ordered at this time than was established in the original order.

Respondents ask that in case it is found that the Arena & Ridgeway company should receive payment for the use of its through line, the Commission establish a toll rate. No facts were introduced which would aid the Commission in establishing such a rate, and the necessity for it does not seem to have been shown. If at some later time it should appear that the proper handling of the telephone business over this line necessitates the establishing of a toll rate, the matter can be considered at that time if the proper application is made. Until then, we see no reason for modifying the order in the original case, with the possible exception that a minimum rate per year should be placed upon the switching service for the entire loaded line. In the original proceedings it was understood that there were 27 subscribers con-

nected to this line, and a rate of \$1 per subscriber seemed to be a proper one. It now appears that there are really only 24 subscribers connected to this line. In case the number should be reduced still further, the rate of \$1 per subscriber might not be adequate. It will therefore be ordered that the minimum charge for switching service for this entire line shall not be less than \$25 per year, in case the number of subscribers falls below 25.

It is understood that this line is to be divided, which of course would entirely change the conditions under which the subscribers are receiving service, and the minimum charge of \$25 per year would not apply in such case; but until such division is made, the rate which should be applied cannot be determined.

IT IS THEREFORE ORDERED, That the order of the Commission issued February 14, 1914, in this matter be and the same is hereby affirmed, with the exception that the minimum charge to be made by the Spring Green Telephone Exchange Company to the Arena & Ridgeway company for switching service for its loaded line shall be \$25 per year.

W. R. HOWARD & SONS ET AL.

vs.

GREENWOOD TELEPHONE COMPANY.

Submitted July 9, 1914. Decided Oct. 26, 1914.

Complaint was made that the respondent fails to render service between the hours of 10 p. m. and 7 a. m. and it was alleged that public needs require continuous telephone service, and the Commission was asked to require the respondent to render such service. Respondent takes the position that the additional expense which would be entailed is not warranted, and that it prefers to devote all of its available funds to improving its day service by installing full metallic circuits. It appears from investigation, however, that the privilege of making urgent night calls could be extended to the village, as well as rural lines, by dividing night calls between the manager and his son, who at present do answer night calls on rural lines.

Held: The service rendered by respondent is inadequate. Night service should be provided subject to a suitable rule of the company to prevent the abuse thereof. It is ordered that the respondent provide regular switchboard service for all its lines between the hours of 5 a. m. and 10 p. m., and handle calls of an urgent nature at all other times from any of its lines, or connecting lines, subject to rules to be submitted to the Commission for approval.

The petition, which is signed by twenty-eight patrons of the Greenwood Telephone Company, alleges that the respondent company does not render service between the hours of 10 p. m. and 7 a. m. and that public needs require continuous telephone service. The Commission is therefore asked to compel the respondent to render continuous telephone service.

No formal answer was filed by the respondent.

A hearing was held on July 9, 1914, at Marshfield, *W. R. Howard* appearing for the petitioners and *P. E. Peterson* for the respondent.

Witnesses stated that night service is needed in order to enable patrons to call a doctor in case of sickness or accident, to enable traveling men to call other villages and cities, and to make it possible to send or receive telegrams at night. The only out-

bound passenger train from Greenwood leaves at 5:45 a. m. and patrons frequently desire to make telephone calls before this train departs. Instances were cited in which patrons had been inconvenienced because of the lack of night service.

The representative of the respondent testified that the exchange is closed from 10 p. m. to 6:30 a. m. However, the rural lines operated by the Greenwood Telephone Company are connected with bells near the sleeping room of the switchboard attendant, who is supposed to answer night calls. In cases where night calls are expected from subscribers in the village, special arrangements are made so that the attendant can be awakened to answer such emergency calls.

Respondent takes the position that the additional expense entailed by the employment of a night operator is not warranted. It prefers to devote all of its available funds to improving its day service by installing full metallic circuits. All of its system now consists of grounded circuits except the through line connecting with the lines of the Badger State Telephone Company. The existing rate is \$1 per month or \$10 per year when paid in advance. The exchange serves eighty subscribers in the village, one hundred on its rural lines, and is connected with about one hundred other rural telephones on the line of the Black River Telephone Company and the Reseburg Mutual Telephone Company. Twenty-five cents per month per subscriber is charged for connecting the two rural companies. Long distance service is obtained over the lines of the Badger State Telephone Company which connects with the Bell lines at Marshfield, Owen, or Black River Falls.

An inspection of the conditions at Greenwood was made by a member of the Commission's engineering staff. From his report it appears that the building in which the exchange is located is being remodeled and that somewhat abnormal conditions prevail. A regular day operator is employed, and night calls on the rural lines are answered by the manager or his son, both of whom live in the house containing the exchange. The engineer reports that the privilege of making urgent night calls could be extended to the village lines without employing additional help, by dividing the night calls between the manager and his son, one answering the late evening calls and the other the early morning calls.

In the light of the testimony and the report of our engineer, we find that the telephone service rendered by the Greenwood

Telephone Company is inadequate. It is our judgment that the period of regular switchboard operation should extend from 5:00 a. m. to 10:00 p. m., and that from 10:00 p. m. to 5:00 a. m. all urgent calls should be answered. The company should formulate and file with this Commission a suitable rule for night calls which will prevent the abuse of the night service.

IT IS THEREFORE ORDERED, That the respondent, the Greenwood Telephone Company, provide regular switchboard service for all of its lines between the hours of 5:00 a. m. and 10:00 p. m., and handle calls of an urgent nature at all other times from any of its lines or its connecting lines, subject to rules to be submitted to the Commission for approval.

HENRY WUBKER, JR., ET AL.

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted June 17, 1914. Decided Oct. 27, 1914.

Complaint was made that the station facilities furnished by the respondent at McNaughton are inadequate, and the Commission was asked to require the respondent to erect an adequate station building at that point and to maintain an agent there. It appears that McNaughton is respectively ten and eleven miles distant from the nearest points at which agents are maintained; that it is in a lake region; that not less than five hundred people are estimated to come to the vicinity to hunt and fish during the season from June 1 to December 1; that in excess of forty-two families live within a radius of six miles; that the surrounding country is being developed agriculturally, and that the failure of the company to install a telephone and station a representative at the point in question to look after its freight and passenger business results in serious inconvenience of various kinds to patrons. Freight earnings were given as \$1,763.44 for the year ending May 1, 1914, but no estimate of passenger earnings was offered. The present facilities consist of two box car bodies, one for the accommodation of passengers and one for storing freight, and a small cinder platform.

Held: The facilities at McNaughton are inadequate. A caretaker should be employed and a telephone should be installed in the station. In the absence, however, of any statistics of passenger earnings, an order requiring the erection of a more commodious building would not be warranted at the present time, but upon receipt of a complete record of freight and passenger traffic, which respondent is to keep from November 1, 1914, to September 1, 1915, the Commission will further consider this feature of the case.

It is ordered that respondent install a telephone in the station in question and employ a caretaker to keep the station clean, properly heated and lighted, and also to sell passenger tickets, make sleeping car reservations, sign freight receipts, and properly care for freight shipments. It is also ordered that respondent keep a complete record of all passenger and freight traffic at McNaughton from November 1, 1914, to September 1, 1915, and promptly submit such record to the Commission.

The petition, which is signed by twenty-nine residents of the town of Newbold in Oneida county, alleges in substance that the

station facilities furnished by the respondent at McNaughton are inadequate and asks that the respondent be required to erect an adequate station building and maintain an agent there.

The respondent, in its answer, alleges that its station facilities at McNaughton are ample for the needs of the settlers and that the present revenue will not warrant an additional expenditure. The dismissal of the complaint is therefore asked.

A hearing was held on June 17, 1914, at McNaughton. *H. F. Steele* appeared for the petitioner, and *C. A. Vilas* for the respondent.

The testimony shows that McNaughton is about six miles south of Tomahawk Lake and about eleven miles north of Rhinelander by rail, and about ten and eleven miles, respectively, by wagon road. These are the nearest points at which agents are maintained. At McNaughton the station facilities consist of two box car bodies, one for the accommodation of passengers and one for storing freight, and a small cinder platform. Earth closets are provided. These facilities are in the care of the section foreman who resides at Newbold, which is 3.2 miles south of McNaughton. Shipments of freight to McNaughton are expected to be prepaid before they are accepted from the consignor, and in cases where shipments are sent collect they are held at Rhinelander or Tomahawk Lake and notice is mailed to the consignee at McNaughton. Outbound shipments are received by the conductor and billed at Rhinelander or Tomahawk Lake. Persons leaving McNaughton usually pay cash fare to an open station, where they purchase a ticket to their final destination.

Witnesses complained that the passenger shelter is unsanitary and unfit for the accommodation of passengers. No lights are provided, and patrons must build a fire in the stove if they desire heat, which was said to be very unsatisfactory since considerable time is required to warm the shed. Patrons stated that freight is often piled up on the platform in such a way as to leave insufficient room for passengers in boarding and alighting from trains. Moreover, freight has been left in cars standing at some distance from the station, and consignees have been obliged to search for it, causing delay and inconvenience. Witnesses asserted that they are obliged to wait for the local freight trains, which are often very late, in order to secure receipts for outbound shipments and in order to protect inbound shipments from

exposure. Passenger trains are also late very frequently, and because of the lack of telephone facilities at the station patrons cannot ascertain when either freight or passengers will arrive. Complaint was also made that much annoyance to patrons results from their inability to make sleeping car reservations at McNaughton.

McNaughton is in the lake region and the station is considerably used by visitors at the nearby lake resorts. The surrounding country is being developed agriculturally, and a relatively large part of the freight shipments consists of agricultural products such as potatoes and hay. A study made by respondent's station agent at Rhinelander from records in the office of the register of deeds and from the post office at McNaughton shows 42 families comprising 178 persons living within a radius of six or seven miles of the station, who receive their mail there. This estimate does not include visitors at summer resorts nor those residents of the vicinity who receive their mail from other post-offices. There are four resorts in the vicinity which are open from June 1 to December 1. The proprietor of one of these stated that he had accommodated two hundred visitors during the season of 1913 and another estimated that about one hundred persons had stayed at his place. It was estimated that not less than five hundred persons come to the vicinity of McNaughton to fish and hunt during a single season. The Willow Grass Rug Company employs from forty to sixty men at the lake about ten miles from McNaughton, and a witness testified that he had driven about four hundred persons to the camp from McNaughton station during the past year.

Respondent's superintendent testified that for the year ending May 1, 1914, the total freight revenue at McNaughton, as compiled from the records kept at Rhinelander and Tomahawk, was \$1,763.44 of which \$676.60 was for freight forwarded and \$1,086.84 for freight received. He offered no estimate of the passenger earnings. He testified that other stations on his division of equal or greater importance than McNaughton do not enjoy better station facilities. In this connection he mentioned Cisco Lake, Ringle, Big Falls and Rib Falls. The cost of a station building was estimated at \$1,000 and the cost of maintaining an agent at \$800 per year. He expressed the opinion that the business transacted at McNaughton does not warrant any further expenditure.

In the light of the testimony we are of the opinion that the facilities furnished by the respondent at McNaughton are inadequate. McNaughton is a considerable distance from any open station and serves a district which is likely to increase in importance with the further development of the lake resorts and agriculture. Patrons are now subjected to unwarranted annoyance and inconvenience by the failure of the company to station a representative there to look after its freight and passenger business. The respondent should be able to employ, at a nominal compensation, a caretaker to keep the station buildings clean, and the passenger shelter properly heated and lighted and to sell passenger tickets, make sleeping car reservations, sign freight receipts and otherwise attend to respondent's interests and the traffic is apparently sufficient to justify such an expenditure. In this connection telephone service at the station is needed, so that reservations can be readily made, and patrons advised when trains are late. From the estimates of witnesses it appears that the passenger traffic is considerable, but in the absence of more complete data in this regard and of any statistics of passenger earnings, we do not feel justified in ordering the erection of a more commodious building at this time. A complete record of freight and passenger traffic should be kept from November 1, 1914, to September 1, 1915, so that a basis will be afforded for an equitable determination of this feature of the complaint, and upon the receipt of this record the matter will be further considered.

IT IS THEREFORE ORDERED, That the respondent, the Chicago & North Western Railway Company, install a telephone in its station at McNaughton, employ a caretaker who shall keep the station clean and properly heated and lighted, and who shall sell passenger tickets, make sleeping car reservations, sign freight receipts and properly care for freight shipments; and that said respondent keep a complete record of all passenger and freight traffic at McNaughton from November 1, 1914, to September 1, 1915, and promptly submit such record to the Commission.

GEORGE P. DRAVO,
 E. J. MARTEL ET AL.,
 WILLIAM BAUERNFEIND ET AL.,
 CITY OF WAUWATOSA,
 O. R. TOWER ET AL.,
 CITY OF WEST ALLIS,
 LEON HOWARD ET AL.,
 JOHN PAULU ET AL.,
 J. P. BEUSCHER ET AL.,
 CITY OF SOUTH MILWAUKEE

VS.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,
 MILWAUKEE LIGHT, HEAT AND TRACTION COMPANY.

Submitted Aug. 22, 1914. Decided Oct. 28, 1914.

Complaints were made against the suburban rates of fare of the respondents as authorized in the previous decision, *In re Milw. Suburban & Interurban Ry. Rates*, decided Jan. 2, 1914, 13 W. R. C. R. 475. In the main, the complaints stand for a reduction in suburban fares through the restoration of the fare schedule existing prior to the order, through additional single fare extensions, and through commutation tickets.

Held: That as to the old schedule, the position taken in the former decision has been, if anything, strengthened by the matters brought out in the present proceeding. The street railway traffic in and about Milwaukee has attained such volume and density that the application of a country five-cent zone with overlaps is unsatisfactory and impractical.

Changes in the Milwaukee city fare limit were requested by the majority of the suburbs. It appears that the suburban system, with the exception of a few lines, has not approached a fair return, and, from a careful consideration of respondents' income accounts for the last few years for the metropolitan area and of recent economic and financial conditions affecting revenue, it also appears that the immediate present is not a propitious time for any single fare extensions.

Held: That while other matters besides financial conditions must be considered when single fare extensions are in question, recent developments indicate the propriety from an economic as well as legal point of view of laying somewhat more emphasis upon the latter; that no consideration can be given to extensions on any one suburban line without considering the feasibility of extensions on similarly situated lines in the entire suburban system; that, under the circumstances of the present case, the metropolitan system as a whole must furnish, in a large de-

gree, the financial basis to determine the feasibility of extensions, and that a decision on single fare extensions must therefore be held in abeyance for the present.

The two-cent suburban zone tickets sold by the respondent were the subject of a general protest,—the main objection being that no reduction is offered in combination with the regular cash fare. It was urged that the commuters, who contribute the bulk of the traffic, are usually entitled to special rates over the transient or occasional rider. It appears that prior to the order in question (Jan. 2, 1914), the schedule of fares provided liberal commutation rates on nearly all suburban lines for a long period of years; that, unlike the case of commuters in other services rendered on the companies' lines, no general concession is granted the suburban commuter; that the lack of such a concession has been one of the potent causes to engender antagonism, and bring about a reduction in traffic, and that the payment of suburban fares in cash has had a bad effect upon the service.

Held: That no difference inhere in city, suburban, and interurban operation which warrant a single cash basis for the suburban schedule of fares when a double basis is in vogue for the other schedules; that petitioners' stand in this instance is supported by general practice; that a uniform commutation rate is essential to retain existing and develop future traffic, and that this defect in respondents' schedules, as authorized by the order in question, must be remedied. Due consideration being given to the traffic and financial conditions, it is considered that thirty tickets for fifty cents will be equitable and convenient. Cash fares are to remain as before with the exception of changes made on the South Milwaukee and Tippecanoe lines.

Complaints on the Whitefish Bay—Fox Point line were to the effect that the rates are discriminatory as compared with other suburbs; that the mileage books provided are practically no reduction; that for transient passengers the cash fare is reduced, while for the regular patrons it is increased, and that the zones established are in some instances less than a mile. A limited time mileage book, sold in large units, by which a passenger traveling continuously could ultimately secure a rate of one cent per zone was suggested.

Held: The commutation zone tickets ordered in the present proceeding will effect a reasonable reduction in fare for the regular patron. By their use a passenger will be enabled to ride through the greater part of the village for a nickel fare, while the through fares will still conform to the distance principle. Sold through the conductors in units small enough to be within the reach of all, they should be preferable to the system of mileage books suggested. However, the company is ordered to rearrange the zones of the line in question, so as to place the limits practically a mile apart, and cause the short zone to be at the end of the line.

Complaints as to the North Milwaukee line related to the five-cent minimum fare in the suburban zones on the lines in question, and the Commission was requested to establish a two-cent minimum in lieu thereof.

Held: The complaint is dismissed. To grant it would cause a decrease in the existing low net revenues, and, on account of uniformity, would require similar reductions for other suburbs, which,

under present circumstances, is inadvisable. Minimum fares find their justification in grounds of public policy and in transportation costs, and five cents is a logical minimum under existing conditions.

The city of Wauwatosa complained that respondent, under the order in question, may charge as much as nine cents for a ride within the corporate limits, while the franchise rate is but five cents, and that the former transfer privileges are denied as provided for by franchise. The petitioner requests that the urban single fare in Wauwatosa shall not exceed the present one in Milwaukee; that the fares in Wauwatosa and Milwaukee shall not be in excess of franchise fares; that the single fare limit in Wauwatosa be at the business center, and that the former transfer privileges at the junction of the Walnut and Webb lines be restored. The rates complained of are the result of the extension of the Milwaukee single fare limit westerly to 59th avenue by order of the Commission in 1912. *Koenig et al. v. T. M. E. R. & L. Co. et al.* 10 W. R. C. R 337. It appears that the interests of a large majority of the people of Wauwatosa lie in that city as a suburb rather than an isolated independent municipality, a fact responsible for the application for single fare extensions in both the *Koenig* and the present case.

Held: It is a hardship that those passengers riding locally between the section from the east corporate limits of Wauwatosa to 59 avenue and the rest of Wauwatosa should be compelled to pay a Milwaukee city fare, and in addition zone fares for a ride wholly within Wauwatosa. Under all the circumstances of the present case the section in question should be made a separate suburban zone so far as passengers riding locally between this section and the rest of Wauwatosa or transferring in Wauwatosa are concerned. Such charges will make the fare from this section to the business center of Wauwatosa the minimum of five cents cash, or six cents to any more distant point in the city, or with the zone tickets provided in the present order a fare of five cents for the three zones, thus practically securing a local corporate fare of five cents. As regards the extension of the Milwaukee single fare point, the inadvisability of any such extensions at the present time has already been set forth. As regards the request for extra transfer privileges, under all the circumstances such request must be denied, it appearing that there is no great need therefore.

The Wauwatosa Taxpayers' League contended for a minimum fare of two cents within the suburb, or a five cent minimum per zone with return transfer. Among others, the ground is taken that since the establishment of suburban zones there is no need for a compensating flat fare for long and short hauls, because a definite through charge based upon distances in the suburb is now in force.

Held: The request must be denied. The situations are not comparable when a passenger uses both the urban and suburban system, and when he uses only the suburban system. Inasmuch as the suburban system as a whole is not earning a fair return, the payment of a minimum of five cents for a ride can hardly be considered a hardship.

The city of West Allis and another one of the petitioners in the present proceeding complained of the present single fare limit on the Burnham line, and asked the extension of such limit from

51st and Burnham street to 62nd avenue and George street. Complaint was also made as to the hardship upon residents of West Allis, especially laborers, in paying eight or nine cents twice a day for a ride between 49th avenue or 51st avenue and their residences west of 78th avenue, such stretch being entirely within the corporate limits of West Allis.

Held: The reasons hereinbefore set forth against the advisability of single fare extensions under present conditions apply with greater force, if anything, to the present request, which is therefore denied. However, a fare of eight or nine cents for a ride wholly within the corporate limits of West Allis is unreasonable, and subsidiary zones are therefore established, so that no fare for a local ride in West Allis will exceed five cents when paid for by the reduced zone tickets ordered in the present proceeding.

The Tippecanoe line fare under the order in question was the subject of complaint on the ground that the single fare was changed to a combination of single fare and two suburban zones. Grounds of objection urged are that a single fare had permanently been fixed by franchise for fifty years in 1893, and that a bonus was paid for the construction of the line. It appears that the territory in question with its tributary traffic, even making due allowance for the bonus claimed, has not earned operating expenses since 1893, and that there is no indication at present that traffic will develop within the near future to the extent of attaining something like self support.

Held: Under the law bearing on discrimination those agreements or franchises establishing unusually low fares should be void in the same manner as those establishing unusually high fares. Taking into consideration uniformity for the entire suburban rate schedule, and the city system income accounts, a single fare to the terminus of the Tippecanoe line cannot be justified. However, in the light of the present circumstances, the increase complained of was somewhat excessive. The schedule is therefore revised so as to relocate the single fare point, and eliminate one zone, thereby establishing a one zone fare to the terminus of the line.

The St. Francis, Cudahy, and South Milwaukee rates were the subject of complaint. The removal of the single fare limit from St. Francis to Oklahoma avenue was objected to on the grounds that it interfered with franchise rights; injured the educational institutions at St. Francis, and placed a hardship upon the riding public going to and from St. Francis. Various residents of Cudahy complained that the rates are discriminatory compared with those in force between Milwaukee and West Allis, and the city of South Milwaukee protested against the rates ordered on the ground that they are contrary to those provided by franchise in 1901, that they disturb the industrial and social conditions established during the period of franchise rates, and that they are a hardship to many residents of South Milwaukee.

Held: Reconsideration of all the facts of the case, since the authorization went into effect, shows that the present limit at Oklahoma avenue causes the fare to the suburbs upon the line in question to be excessive. The single fare limit is therefore placed at St. Francis, and the interurban fares from Milwaukee to points on the Racine-Kenosha line are necessarily recomputed on the distance from St. Francis avenue, as they had been computed

upon Oklahoma avenue as a base. With the single fare established at St. Francis, the line to the south limits of South Milwaukee is divided into six zones. The location of the first suburban zone limit at Cudahy depot gives Cudahy a fare approximately comparable with North Milwaukee and Wauwatosa. With the location of the southern limit of the fifth zone at Marquette avenue in South Milwaukee, on the basis of the reduced zone tickets ordered, the local fares within Cudahy and South Milwaukee, and between the two suburbs through three zones will be five cents, and on a cash basis six cents. On account of the short zone in the comparatively well settled area between Cudahy depot and Underwood avenue, and the unfavorable location of the present south limit of the fifth zone at Beach street, zone boundaries between Cudahy depot and Marquette avenue are relocated by placing zone limits at George, Colledge and Hawthorne avenues.

The previous order is amended so as to accord with the decisions in the present proceeding. The respondents are to draw up, in accordance with the amendments presented, rate sheets for the Milwaukee-Racine-Kenosha line, similar to those under the previous order. Blocks of 20 tickets for \$2.50 on cars operating between Milwaukee and South Milwaukee are to be discontinued, and in lieu thereof, on those cars and all other cars in suburban passenger service the zone tickets, 30 for 50 cents, herein proposed, are to be put on sale, subject to the minimum fare provisions prescribed. All complaints and petitions in the present proceeding, insofar as they are not satisfied or granted, and insofar only as they relate to rates of fare for suburban and interurban passenger service, are dismissed.

The ten petitioners given above filed separate complaints protesting against the suburban rates of fare of the respondents as authorized in the decision *In re Milwaukee Suburban & Interurban Ry. Rates*, Jan. 2, 1914, 13 W. R. C. R. 475. Hearings were held during March and April, 1914, in the city hall of Milwaukee. Oral argument was held on August 22, 1914. The petitioners were represented as follows *George P. Dravo* by himself and by *Theodore Kronshage, Jr.*; *E. J. Martel et al.* by *W. D. Corrigan*; *Wm. Bauernfeind et al.* by *Wm. Bauerfeind*; *City of Wauwatosa* by *Oscar Kroesing*; *City of West Allis and O. R. Tower et al.* by *F. C. Weed*; *Leon Howard et al.* by *F. X. Boden*; *John Paulu et al.* by *F. X. Boden*; *J. P. Beuscher et al.* by *J. P. Beuscher*; and the city of South Milwaukee by *W. J. Riley*. The above respondents were represented by *Clarke M. Rosecrantz*. Briefs were filed during July and August, 1914.

In the main, these complaints stand for a reduction in suburban fares through the restoration of the fare schedule existing prior to the order; through additional single fare extensions, and through commutation tickets.

Taking up the first proposal of the petitioners, it is deemed un-

necessary to repeat in detail the facts which were presented in the former decision regarding the unstable and discriminating features of the fares then in existence. The position taken against the nickel zone supplemented by numerous ticket fares in that decision has been, if anything, strengthened by the matters brought out in the rehearings. The street railway traffic in and about Milwaukee has attained such volume and density that the application of a country five-cent zone with overlaps is unsatisfactory and impractical. Either single fare extension, shorter zones or both are required to meet the situation. A reversion to the larger zone would, without a doubt, revive all the old complaints and would, in a short time, bring about many new complaints where the smaller zone has proven to be entirely acceptable. With the adjustments made in the present schedule of fares by the following order it is firmly believed that practical uniformity will be established and the causes of all past and present complaints will have been largely mitigated.

SINGLE FARE EXTENSION.

The majority of suburbs have asked for changes in the Milwaukee city fare limit. Two suburbs request that the limit be restored to its position prior to the order of January 2, 1914, while the other suburbs request extensions. The restoration of the fare limits drawn in under the order referred to will not be considered here as involving a question of extension but as a method of adjusting suburban rates of fare, and will be treated under the heads of the respective suburbs. Insofar as these extensions in single fare limits involve common points, they will be covered in the following discussion.

Facts and circumstances other than financial conditions, such as value of the service, uniformity, existing and future possible traffic, etc., must undoubtedly be considered when single fare extensions are in question. In the instant case no good reasons appear for abandoning the general basis employed in former cases. Recent developments, however, indicate that it is justifiable from an economic as well as from a legal point of view to lay somewhat more emphasis upon financial conditions.

In discussing the feasibility of extensions it is of first importance to analyze the income account of the city system. This

is obvious as extensions will not only eliminate the tributary suburban revenues but will cause the expenses heretofore borne by the suburban systems to be loaded upon the city system. Patrons who formerly paid a city fare plus a suburban fare for transportation will only pay a city fare after the extension, while the entire expense of conducting such transportation falls upon the city system without practically any compensating revenues unless from a slight increase in traffic. Those suburban lines having a relatively large amount of traffic necessarily cause a proportionately large amount of expenses to be charged to the city system in case of extension, while the opposite is true for those suburban lines having very little traffic. The argument could then be advanced that poorly paying suburban lines should be granted extensions. But in the first case, as a rule, when an extension is made there is sufficient indication that the traffic with its normal increase will soon be self-supporting, which is not the case with those suburban lines having light traffic and where no future substantial increases are at all probable. Nevertheless, the fact remains that in any case of extending Milwaukee single fare limits additional expenses and fixed charges are loaded more or less upon the city system, and no consideration can be given to any one suburban line without taking in the feasibility of extensions on similarly situated lines in the entire suburban system. Even though some of the separate city lines may show a high return, the metropolitan system composed of all lines, both profitable and unprofitable, as a whole must furnish in a large degree the financial basis to determine the feasibility of extensions, and this obviously precludes any consideration of urban-plus-suburban income accounts. Enough figures have been presented in these and other cases to show that the suburban system, with the exception of a few lines, has not approached a fair return. The question then presents itself as to the status of the margin now existing in the city income account to warrant extensions.

In the *Service Case (In re Service T. M. E. R. & L. Co. 1913, 13 W. R. C. R. 178, 239)*, the income accounts for the Milwaukee metropolitan area for the years 1908 to the close of the fiscal year June 30, 1913, were reviewed. It was here shown how the surpluses above a fair return had been decreasing during this period, due to certain causes enumerated. Explanations of the conditions shown there are unnecessary as they hold as true

now as they did then. There is need to add, however, those conditions which have developed subsequent to June 30, 1913. Income accounts prepared for the calendar year 1913 show that after making required allowances the margin above a return of 7.5 per cent has reached small proportions. The return upon the fair value of the property for this far is 8.17 per cent and upon the cost new is 7.18 per cent. An income account prepared for the fiscal year ending June 30, 1914, and for eight months ending September 30, 1914, shows much lower percentages. In addition to the causes, such as rise in prices and wages, increases in paving obligations, investment costs and service requirements, reductions in revenues due to single fare extensions and tickets ordered, 13 for 50 cts., discussed at length in the *Service Case*, other conditions have developed to change the complexion of the last income accounts. The general depression now on has not only arrested the normal increases of about 5 per cent in city revenues upon which expenses and property budgets have been based, but has brought about an actual decrease in revenues of over \$41,000 within the last eight months, thus causing a net decrease in excess of 6 per cent of the annual revenues. As stated in the *Service Case*, p. 233, the annual expenditures for paving construction was estimated at about \$200,000 for 1913 and \$125,000 for 1914. The actual paving costs in 1913 were approximately \$156,000, while during the fiscal year 1914 these costs exceeded \$565,000. The costs for the two years more than double the estimate. A contingency which must also be given some consideration is the decision of the United States supreme court regarding 13 tickets for 50 cts. If these reduced fares should become effective, the allowance made on the basis of the Commutation Ticket Coupon Redemption Reserve Fund would only cover about one-half of the reduction and a further reduction between \$70,000 and \$90,000 would take effect, which would appreciably lower the per cent returns cited previously.

The conditions outlined above in the aggregate have, and will for some time, render the financial aspect extremely unfavorable for any single fare limit extensions. If further increases in expenses occur and such increases are due to public requirement and economic conditions, accompanied by revenue reductions due to business depressions, adequate service must nevertheless still be rendered. The company's revenues, so far as they can be con-

trolled by the Commission, must first insure such service and all other matters should, it is believed, be held in abeyance for the time being. Public policy demands that this course be taken.

It is not the intention by what has been said to predict any extended unpropitious conditions. An examination of the company's revenues for a period of seventeen years since 1896 discloses that the annual increases averaged 7.29 per cent for the entire period, and 4.86 per cent for the last six fiscal years up to June 30, 1914. There has been no uniformity in the individual annual increases. The maximum increase of 13.26 per cent occurred during 1902 and the minimum of 0.06 per cent during 1908. The latter was caused by the general depression at that time. The year 1903 shows an increase of 11.14 per cent, the next year 1904, shows 5.45 per cent, while 1905 records an actual decrease of 0.93 per cent, followed by a 11.30 per cent increase during 1906. The last several years, however, show a steady decrease both absolutely and relatively. During the fiscal year 1912 the increase is 5.05 per cent, for 1913 2.46 per cent, and for 1914 only 0.7 per cent. There is every reason to believe, however, that the present unfavorable conditions will not continue indefinitely. This may be substantiated not only by the above fluctuations in increased revenues but by the increase in population. According to the United States census during the decade 1890 to 1900, the number of inhabitants in Milwaukee increased from 204,468 to 285,315, an increase of 80,847, while for the decade beginning with 1900, the absolute increase totaled 88,542; bringing the population up to 373,857 in 1910. Likewise in the suburbs, with the exception of Whitefish Bay, the last decade 1900 to 1910 shows extraordinary increases. The following table exemplifies this in a measure:

Suburb.	Population.	
	1900.	1910.
West Allis.....		6,645
South Milwaukee.....	3,392	6,092
Cudahy.....	1,366	3,691
Wauwatosa.....	2,842	3,346
North Milwaukee.....	1,049	1,860
Whitefish Bay.....	512	542
Total	9,161	22,176

These figures for both the city and suburbs indicate that, as far as population affects traffic, an unusual and extended decrease in patronage is not to be expected. On the other hand, it must be stated that the recent widespread use of the automobile and motorcycle have no doubt contributed in a degree to the decline in revenues.

With the facts outlined and taking the present economic situation as a whole, it is considered necessary to exercise caution and hold a decision on all single fare extensions, including those previously recommended, in abeyance until such time when conditions in general have again become normal. In fact, aside from economic considerations, it is no mere matter of conjecture to doubt that any extensions during this period could be defended in law or equity.

COMMUTATION TICKETS.

A general protest has been lodged by various petitioners in these cases against the two-cent suburban zone tickets sold by the respondent. The main objection seems to be that no reduction is offered in combination with the regular cash fare. It is urged that the commuters, who contribute the bulk of the traffic, are usually entitled to special rates over the transient or occasional rider. The stand of the petitioners in this instance is supported by general practice. Usually a concession is offered to regular traffic. An illustration is provided by the respondent's ticket fares within the city of Milwaukee, where ticket fares at 6 for 25 cts. and 25 for \$1.00 are sold at present in combination with the cash fare of five cents; by the mileage book, at 1.8 cents per mile, sold upon the interurban lines in combination with the cash fare of two cents per mile, and by the 6 for 25 ct. tickets, good morning and evening, sold in the city of Racine. Although the commuter is granted reductions in other services rendered on the companies' lines, no general concession is granted to the suburban commuter. This situation in the respondent's schedule of fares authorized by the Commission on January 2, 1914, now appears untenable. No differences inhere in city, suburban and interurban operation which warrant a single cash basis for the suburban schedule of fares when a double basis is in vogue for the other schedules. From the stand-

point of retaining existing traffic and developing future traffic a uniform commutation rate is unquestionably essential, especially when considering that the schedule of fares in force for over a long period of years, prior to the order of January 2, 1914, provided liberal commutation rates on nearly all suburban lines. There is hardly any doubt that the lack of reduced fares has been one of the potent causes to engender antagonism and bring about a reduction in traffic. Furthermore, the testimony and complaints to the Commission are replete with instances of the evil effect upon service by the payment of suburban fares in cash. It was presumably to avoid these evils that the present zone tickets were instituted, but passengers cannot be expected to advance money for tickets not sold at a reduction. The impairment of service due to the comparatively low percentage of zone ticket sales is a real evil at present.

To meet the conditions described above it is necessary to require suburban zone tickets to be sold at less than the cash fares. Taking into account the traffic and financial conditions; the number of zones on each suburban line; the minimum and maximum possible use of tickets per day per regular passenger; and the relation between the rates in force under the nickel zone system and the existing copper zone rates, it is deemed that thirty tickets for 50 cts., will be equitable and convenient. The fare per zone upon this basis will be one and two-thirds cents. The cash fares will remain as previously ordered excepting the changes made herein on the South Milwaukee and Tippecanoe lines. The applicability of this block of tickets given above to the specific suburban lines will be given under the discussions of the separate suburban lines.

Whitefish Bay-Fox Point. Acting for a committee of five appointed at a mass meeting of the citizens of Whitefish Bay and vicinity held January 19, 1914, the petitioner, E. J. Martel, makes complaint against the rates ordered in the Commission's decision of January 2, 1914, 13 W. R. C. R. 475, 500, subsection "e", on the ground that they are discriminatory as compared with other suburbs; that the zones established are, in some instances, less than a mile; that the mileage books provided are practically no reduction; and that for transient passengers the cash fare is reduced while for the regular patrons it is increased. A resolution filed by the village board on February 2, 1914, up-

holds the contentions in the petition above and in addition states that the results of the new rates will be to impair the growth of the village and injure real estate values. Prayer is made to have the old commutation rates reestablished.

Petition of George P. Dravo, filed January 30, 1914, alleges that the suburban rates ordered by the Commission in its order of January 2, 1914, 13 W. R. C. R. 475, work numerous hardships on people who have settled on the various suburban lines and a request is made that the Commission grant mileage books at reduced rates. It is alleged that the zones are discriminatory as established on the Whitefish Bay - Fox Point line, and that if Mineral road were made the city fare limit, the first zone placed at Bella Vista, the second zone at Silver Spring road, the third zone at the north limits of Whitefish Bay, the fifth and sixth zones becoming the fourth and fifth, the discrimination would be largely avoided.

A summary of the main points of complaint from the patrons on this line shows that the single fare point is not far enough out; that the zones in instances are short of a mile, and that commutation tickets, outside of the regular mileage books which are of little advantage to patrons of this line, were not provided. One prayer made for the reinstatement of the old commutation rates and one of the briefs suggests the establishment of limited time mileage books sold in large units by which a passenger traveling continuously could ultimately secure a rate of one cent per zone. An argument advanced in favor of these and the other commutation tickets is that the present difficulty in making small change for cash fares unreasonably delays cars and results in particularly poor service. Considerable emphasis was laid, at the hearings, on the existence of ill will which the present cash rates had brought about, and on the fact that former patrons were now walking considerable distances to obtain lower fares.

The company, in its brief, denies that a hardship is being worked upon the residents of the suburb, denies that building operations have been stopped, and contends that a differentiation in through fares between different portions of the suburb is necessary.

The arguments relating to the necessity of selling commutation tickets in order to preserve the adequacy of service and for other reasons have been previously reviewed as applied to all lines in common. Accordingly, the provision herein made for

commutation zone tickets to be sold at the rate of 30 for 50 cts. or $1\frac{2}{3}$ cts. per zone will effect a reasonable reduction in fare for the regular patron. Sold through the conductors in units small enough to be within the reach of all, they will facilitate collection, and it would seem are preferable to the system of mileage books suggested. Moreover, by the use of these zone tickets, a passenger will be enabled to ride through three zones for 5 cts., thus securing local transportation covering the greater part of the village for a nickel fare. Upon a ticket basis the through fares will still conform to the distance principle, which is considered highly essential and at the same time will meet the needs of the regular patron.

Considerable complaint is made of the fact that the first four zones comprise but 3.86 miles, and that consequently two of the zones are less than a mile. The total suburban part of the line divided into six zones comprises about an eighth of a mile less than 6 miles. The distance was so nearly six miles that it appeared reasonable to make a division into six zones and conform as far as practicable to political boundaries. The shortened zones fell within Whitefish Bay instead of at the end of the line as in some other instances. At least one zone limit might, it now seems, have been fixed at a more convenient point. However, in order to place the zone limits practically a mile apart and cause the short zone to be at the end of the line, the company has been ordered herein to rearrange the zones of the Whitefish Bay-Fox Point line upon this basis. These zones will be measured from the existing single fare point as no extension is deemed advisable under present conditions for the reasons given previously.

North Milwaukee. On February 17, 1914, the original petition of Wm. Bauernfeind was filed bearing the signatures of a large number of laboring men employed in North Milwaukee, and on February 24, 1914, a second petition was filed. Both petitions requested the Commission to establish a two-cent minimum fare in the suburban zones on the North Milwaukee line in place of the present five-cent minimum as ordered in the decision, 13 W. R. C. R. 475, 501. The contention made is that the five-cent minimum is excessive, especially for short rides, as laboring men cannot afford to pay it, and that if a two-cent minimum were established, a large number of laborers would ride short distances and produce additional revenue to the company.

At the hearing, no additional facts bearing upon the minimum fare were offered by the witnesses for petitioner. The matters contained in the petition were merely emphasized.

As the Commission's order of January 2, 1914, did not alter the existing conditions in respect to the minimum fare on the North Milwaukee line, the complaint presents a new question. Minimum fares have usually been justified on the grounds that a certain portion of the costs of railway transportation does not depend directly upon the distance, especially for short hauls. It does not cost just twice as much to haul a passenger one mile as one-half mile, in fact, the cost is not much different for comparatively short distances. A line must therefore be drawn at some point if every passenger is to pay as near as practical his own costs. Five cents appears to be the logical point under existing conditions. Complainant alleges that many persons now walk where they would ride if the minimum fare were reduced. These persons who walk do so probably mostly at rush periods when demands for service are at the maximum. If they rode it would most certainly require additional cars for a few hours operation, thus increasing the cost of service so that with a minimum fare of two cents a decrease in the existing low net revenues would result. Furthermore, to maintain uniformity a reduction of the minimum local fare for this suburb would require similar treatment for other suburbs and this, under present circumstances, is inadvisable. Additional discussion bearing upon a minimum fare of two cents is given in a following section relating to Wauwatosa. For the reasons given here and elsewhere the complaint is dismissed.

Wauwatosa. Objection is made in the petition of the common council of the city filed January 31, 1914, to subsections "b" and "h" of section 1 in the order of the Commission on January 2, 1914 (13 W. R. C. R. 475, 499, 501), relating to zone fares and the five cent minimum applicable to the city of Wauwatosa. The petition sets forth that the respondent under the above order may charge as high as nine cents for a ride within the corporate limits of the city while the franchise rate is but five cents, and that the former transfer privileges are denied as provided for by franchise. The prayer is made (1) to have the urban single fare in Wauwatosa not to exceed the one now in existence in Milwaukee; (2) to have the fares within Wauwa-

tosa and Milwaukee not in excess of franchise fares; (3) to have the single fare limit in Wauwatosa at the business center; (4) to have the former transfer privileges at the junction of the Walnut and Wells lines.

In addition to the facts alleged in the petition, witnesses for the petitioner called attention at the hearing to the difference in fares from the strip of the Wells street line lying between the east corporate limits of Wauwatosa and 59th avenue to Washington Park through Wauwatosa, and through the city of Milwaukee. Via the former route it was stated that the fare is from twelve to fourteen cents, depending upon the use of city tickets, while via the latter, four or five cents for a much longer distance. From this strip it was also shown that the fare to the business section of Wauwatosa is six or seven cents, while it is only four or five cents to the business section of Milwaukee. It was also claimed that this difference in fares discriminated against the Wauwatosa schools.

The fares of 6, 7, 8, and 9 cts. for a ride wholly within the corporate limits of Wauwatosa came about by the extension of the Milwaukee single fare limit westerly to 59th street by order of the Commission in 1912 (*Koenig et al. v. T. M. E. R. & L. Co. et al.* 10 W. R. C. R. 337, 351). Due to the numerous objections to a definite fare point for all rides, the company, pending a final adjudication of the matter, established a so-called overlap covering the territory between Hawley road, the old fare point, and 59th street. By means of this arrangement a passenger was enabled to ride for a flat fare between this section and either the rest of Wauwatosa or Milwaukee—a special privilege not enjoyed by the residents on most sections of the line or in any but small portions of the other suburbs. Such an arrangement is also confusing in the collection of fares and might lead to considerable abuse as traffic increased.

The original franchise, it is true, provided for a local fare of five cents, and it has been customary to have a flat fare within a municipal corporation. The interests of a large majority of the people of Wauwatosa, however, like those of the people of most other communities close to a large city, seem to lie rather in Wauwatosa as a suburb than as an isolated independent municipality. This appears to be the spirit of the original applications for single fare extensions passed on in 1912 (10 W. R. C. R.

337), and of the present demand for extending the single fare point to the center of the city of Wauwatosa, and in fact was the contention of counsel for petitioner in the case *Gillett v. T. M. E. R. & L. Co. et al.* 1907, 1 W. R. C. R. 689, 704. The desire for a five cent local fare could be satisfied by moving the single fare point on the Wells line back to the east city limits of Wauwatosa. This would be treating the suburb entirely as a separate community from a traffic standpoint. As indicated, however, it does not appear to the Commission that this solution would by any means benefit the greatest number of people. A traffic check made on August 29, 1914, and which we believe fairly represents the conditions, showed that 90 per cent of the passengers boarding or alighting in this overlap territory rode to or came from Milwaukee, and only 10 per cent rode between this section and the rest of Wauwatosa. The interests of this section, therefore, seem to be much more closely connected with Milwaukee than with the rest of Wauwatosa so far as street railway service is concerned, and in view of this fact the Commission deems it best to leave the single fare point at 59th avenue.

If the fare of five cents should be fixed for any ride in Wauwatosa, thus reestablishing the greater part of the old overlap, it would be an exception to the zone system and would permit a ride covering a distance really corresponding to three zones for five cents cash, when the residents of other suburbs would have to pay six cents cash. It does seem to be a hardship, however, on such passengers as do ride between this section and the rest of Wauwatosa to be compelled to pay a Milwaukee city fare and in addition zone fares for a ride wholly within Wauwatosa. It seems advisable, due to these special conditions, to make the section between 59th avenue and the east corporate limits of Wauwatosa a separate suburban zone so far as passengers riding locally, that is, between this section and the rest of Wauwatosa or transferring in Wauwatosa are concerned. This will make the fare from this section to the center of Wauwatosa the minimum of five cents cash for two zones, or from this section to any more distant point in Wauwatosa a cash fare of six cents, or with the zone tickets provided in the following order a fare of five cents for the three zones. With the anticipated wide use which we believe will be made of these zone tickets, a local corporate fare of five cents will practically be secured.

As previously mentioned, the prayer was made that the Mil-

waukee single fare point be extended on both the Wauwatosa lines to the center of that city. The inadvisability of such extension has been made clear in the preceding general discussion on single fare extensions.

An argument submitted on behalf of the Wauwatosa Taxpayer's League contends for a minimum fare of two cents within the suburb or a five cent minimum per zone with return transfer. The lower minimum is deemed just by the league upon the ground that since the establishment of suburban zones there is no need for compensating flat fare for long and short hauls, because a definite through charge based upon distances in the suburb is now in force. It is also stated in support of the lower minimum that upon the steam roads the fare is two cents per mile for any distance. Criticism is made of the fact that those patrons who burden the Milwaukee city system with a long haul of four miles or over receive a two cent rate per zone in the suburbs, while the local suburban rider, who does not burden the city system, must pay a five-cent minimum for one or two zones. In meeting the argument that the five-cent minimum is partly justified by the cost of stopping and starting a car, the league's brief contends that the free use of the public streets for right of way purposes is sufficient compensation for this cost and contends that the stops incident to local traffic due to a two cent minimum would hardly entail any additional stops than those made now.

Although some phases of the petitioner's contentions may seem tenable, there are, in the main, explanations and refutations necessary to place the entire argument in its proper perspective. That the conjunctual suburban fare per zone is only two cents for passengers using the city system can be defended in that those passengers ride "through", using both the urban and suburban system. This is scarcely to be construed as discriminatory against the patron paying the local minimum who uses only the suburban line, as the local traffic is only made possible by the entire urban-suburban traffic. Without the "through" traffic, it is obvious that no line could exist financially in the suburb. When a passenger passes from the suburb to the metropolitan area he occasions two stops, requires one fare collection, and uses the car in boarding and alighting. When a passenger rides locally to the limit of the suburban area and then in-

to the metropolitan area he occasions four stops, requires two fare collections, and uses the car twice in boarding and twice in alighting. Obviously in handling hundreds of thousands of passengers per year the first service would cost considerably less than the second with regard to time, wear, tear, and risk. To make more stops wears harder on track, car, electric equipment, and costs more power. To make more collections uses more of the conductor's time, requires greater use of tickets, fare boxes and punches. To board and alight more frequently takes more of the trainmen's time, both conductor and motorman, wears out car equipment used directly by the passenger and increases the injury and damage risk twofold. When these small and even some seemingly insignificant costs per passenger are multiplied by a half million passengers, we have a formidable item which must be considered. With this in mind it may be said that the urban and suburban "through" system can afford a two cent per zone system, but the purely local business with its light density of traffic can afford a five-cent minimum only after making due allowances for public policy. The flat fare in Milwaukee is justified mainly upon social grounds and is in fact self-supporting, due to the high density of traffic, while the flat fare within the suburb cannot be defended independently upon any basis of cost, nor are the social conditions such as to necessarily demand a lower minimum than five cents in any of the suburbs about Milwaukee. If the local lines in the suburb were publicly owned, the question of cost could be disregarded entirely if the municipality so wished and a lower minimum established, but when in making a rate it is a question of square deal between consumer and investor, the cost basis and business policy must both be given some consideration.

To say, as the petitioners do, that the so-called penalty is three cents on every minimum fare, does not hold when the ride extends over a distance of from one and a fraction to two zones, as here the so-called penalty is only one cent and this is removed when the second zone is crossed. The petitioner has also cited the two-cent-a-mile fare upon the steam roads, holding it up as an example bearing out the discrimination of the minimum fare. Section 1798a provides for a two-cent fare upon all steam roads with earnings per mile of \$3,500 or over, but adds, "no such corporation shall be compelled to accept a single fare of less than

five cents". Thus the legislature has sanctioned a minimum charge for extremely short hauls greater than the distance rate on the steam roads.

To say that the use of the streets for right-of-way purposes is sufficient payment for additional stops, is to place the entire finance of the respondents upon a hypothetical rather than upon an actual basis. Where actual outlays and incomes have been used to determine the rate of return, it does not seem prudent to add conditions which in no way enter into the existing financial income accounts directly. The use of the streets free without a direct license or rental payment, as is most likely inferred, is one of the conditions of operation, and to allow an additional credit for this use would be unrepresentative of existing conditions. It should, however, be borne in mind that the paving, sprinkling, removal of snow, and other obligations hardly permit the term "free streets" to be used when comparison is made with private right of way where these obligations do not exist at all, or only partially so.

There are many rights in respect to street railway rates and service to which the public is in justice entitled, regardless, in a measure, of the reasonableness in itself of the return which the investors in the serving company receive. That the right to a single fare of less than five cents for any ride is one of these rights seems untenable. No extreme hardship is placed upon the patrons in these suburbs by paying a minimum fare. It is difficult to see how further concessions in this respect could be granted unless those who have devoted their capital to the service of the public receive a fair return thereon. Such a return is not now being earned upon the suburban system as a whole. Additional concessions for minimum fare over those made for through fares and other purposes cannot be defended upon any basis. We must therefore deny, for the present at least, requests for a minimum fare of less than five cents.

Some complaint has been made that passengers transferring between the lines in Wauwatosa, unless paying to destination, have been compelled to pay the minimum fare of five cents upon boarding the car to which they desired to transfer. The small amount of transfers between the two lines; the fact that in most cases the line to destination, either direct or with a Milwaukee city transfer, is available; and the fact that transfers in Wauwatosa may be had upon paying the zone fare, seems to lead

to the conclusion that no *extra* transfer privileges should be added.

West Allis. The petition of O. R. Tower, signed by a large number of residents of West Allis, sets forth that the above named companies have refused to extend the single fare limits upon the Burnham line from 51st to 62nd avenue as recommended by the Commission in its order of January 2, 1914 (13 W. R. C. R. 475, 498, 513). The petition alleges that the present single fare limit on the Burnham street line is inaccessible to the patrons and that it does not accord with the zone uniformity established by the Commission in the above decision when compared with the single fare limit on the Wells and Fond du Lac lines at 62nd and Greenfield. Prayer is made that the Commission order the extension of the single fare limit on the Burnham street line from 51st and Burnham street to 62nd avenue and George street.

The complaint of the city of West Allis is accompanied by four petitions signed by residents of West Allis who endorse the action of their common council in bringing the complaint calling attention to the discrimination as to the Burnham single fare limit and the hardship upon the residents, especially laborers, of West Allis in paying eight or nine cents twice a day for a ride between 49th avenue or 51st avenue and their residences west of 78th avenue, a stretch entirely within the corporate limits of West Allis. It is petitioned that the Commission order the respondents to extend the single fare limits on the Burnham line and establish a single fare within the corporate limits of West Allis.

Under the preceding general discussion on "Single fare extensions" the inadvisability of making such extensions under existing conditions and with the present outlook is shown. The reasons given here apply with as great, if not greater, force to the Burnham line extension as to any other point upon the suburban system. For years this line has been one of the poorest revenue producing lines. The section between 51st and 52nd avenue is practically without any tributary traffic. An extension of the Milwaukee single fare limits over this stretch of track would load all its fixed charges and operating expenses upon the city system without any compensating revenues, and with no indication of such revenues within the immediate future. It is,

therefore, impossible under the present status of the city income account to make this extension.

Upon the question of a single fare for a ride wholly within the corporate limits of West Allis, the complaints set forth that such rides in certain cases now entail a charge of as much as seven or nine cents cash, or six or eight cents with a city ticket. From the standpoint of the local traffic only, this is unreasonable. The question of local fares and traffic has been discussed in connection with local fares in Wauwatosa and it seems advisable to take similar action here. Subsidiary zones will therefore be established between the present single fare points and the city limits, so that no fare for a local ride in West Allis will exceed five cents when paid for by the reduced zone tickets herein ordered, or six cents when paid in cash.

Tippecanoe. The petition of Leon Howard and others is directed against subsection "g", section 1, of the order contained in the Commission's decision of January 2, 1914 (13 W. R. C. R. 475, 500, 501), changing the single fare upon the Tippecanoe line to a combination of single fare and two suburban zones. The fare was thus increased by four cents to the terminus of the line and petitioners protest the collection of this increase upon the ground that the single fare had permanently been fixed for fifty years by franchise in 1893; that a bonus of about \$27,500 was paid for the construction of the line; that public and adjacent private property was donated to allow the constructing of the railway upon the highway and that the residents of Tippecanoe have done business and established their homes upon the basis of a single fare to the terminus at Bolivar avenue.

Respondent, in answering the petition, admits that certain moneys were contributed for the construction of the line described in the petition, but denies that the rate of fare was permanently fixed by franchise, alleging that the town board of the town of Lake had no authority to contract or fix a rate of fare. Respondent further contends that the life of the railway for which these moneys were paid has long since expired, requiring respondent to expend large sums for reconstruction and, consequently, the petitioners have contributed nothing for the railway now in existence. It is held that the operating revenues on the line as described in the petition have not provided an adequate return, and to grant petitioners' prayer would prevent the

respondent from earning an adequate return upon the investment used for a public purpose and require the respondent to discriminate, contrary to law, against persons using its other suburban lines similarly situated.

Petitioners' brief contends that the equities in the case make the increase unjust for the reason that a single fare has been guaranteed for fifty years by private contract and by franchise in 1893, in return for which a bonus was paid on other rights and property given.

Under the law bearing upon the discrimination it would seem that those agreements or franchises establishing unusually low fares should be void in the same manner as those establishing high fares in favor of the company. The law should be applied both ways. If a group of patrons, by some special advantage or under unusual conditions, have obtained rates of fare which, when enforced over a period of years, become discriminatory against other patrons similarly situated, such rates should be subject to modification the same as the franchise rates of a municipality which may subject the patrons to extortion in later years. One group of patrons should not have the right for a fixed term of years to receive services at the expense of another group or groups, but the spirit of the law seems to demand that equality be reestablished whenever changing conditions bring about inequality.

Upon this basis the single fare to Tippecanoe, which in other cases before this Commission has been repeatedly charged as discriminatory, was changed to a combination of city fare and two suburban zone fares in the decision, 13 W. R. C. R. 475. It is extremely difficult, when the uniformity of the entire suburban rate schedule and the city system income account are taken into consideration, to justify a single fare to the terminus of the Tippecanoe line. The territory here with its tributary traffic has not earned annual operating expenses since the building of the line in 1893. Income accounts prepared by the Commission with earnings based upon tributary population, rides per capita, average fare, etc., and with earnings divided 50 per cent to the suburban line and 50 per cent to the city system, show total annual deficits for the twenty years of \$145,699 and \$114,457 respectively. When allowing 6 per cent interest annually upon a bonus of \$27,000, the total deficit for the period still is \$111,679 upon the first basis and \$80,437 upon the second basis. Thus,

the single fare in force for twenty years has failed to develop sufficient patronage in this territory to approximate the cost of operation, and there is no indication at present that traffic will develop within the near future to the extent of attaining something like self-support.

Petitioners have contended that the full fare of all passengers riding upon this Tippecanoe section should be the basis for the computed revenues in the income account. This would mean that no compensation whatever should accrue to the city system for hauling these passengers even a greater distance on the average than they are hauled upon the Tippecanoe section. The division of revenues upon a 50 per cent basis is extremely liberal to the suburban line, and no greater amount can under any circumstances be reasonably credited to Tippecanoe. The apportionments in the income accounts cited above have in every respect been construed as liberally in the petitioners' favor as good practice permitted. This is evidenced to a certain extent by comparison with the results of the company's income account for this section. With revenues apportioned upon a car-mile basis and after allowing 5 per cent interest upon a bonus of \$20,298.75, the accumulated deficit according to the respondent for the twenty-year period aggregates \$159,135.05, or almost double the lower deficit given by the Commission.

Viewing the situation from the standpoint of the patron, the evidence now shows that the respondent's schedule of fares, as authorized on January 2, 1914, has worked a hardship upon a large per cent of the regular patrons. With an attitude of fairness to the parties concerned, an increase in the minimum fare of from four to eight cents to the terminus of the line must now, in the light of all circumstances, be considered excessive. A revision in the schedule is therefore necessary to the extent that the respondent relocate the single fare point and eliminate one zone, thereby establishing a one zone fare to the terminus of the line. This, it is believed, with the reduced zone tickets, will meet the needs of the patrons.

St. Francis, Cudahy, South Milwaukee. The petition of John Paulu et al. affects the rates authorized by this Commission in subsection "f", section 1, of the order of January 2, 1914 (13 W. R. C. R. 475, 500), which placed the single fare limits on the Public Service Building-South Milwaukee line at Kinnic-

kinnic and Oklahoma avenues. Petitioners claim that by removing the single fare limit from St. Francis to Oklahoma avenue the order has interfered with the franchise rights; has injured the educational institutions at St. Francis, and has placed a hardship upon the riding public going to and from St. Francis. Prayer is made that the original conditions be restored.

Petitions filed January 30, 1914, of J. P. Beuscher et al. alleges that the residents of Cudahy have not had a full and complete hearing regarding the change in rates authorized by this Commission in its decision of January 2, 1914, (13 W. R. C. R. 475, 500), and that these rates are discriminatory when compared with those in force between Milwaukee and West Allis. Prayer is made for relief. On January 6, 1914, the common council of Cudahy passed a resolution protesting against the nullifying of its franchise rates providing for a 7½ cent ticket fare between Cudahy and Milwaukee and a five cent fare between Cudahy and Kinnickinnic River in Milwaukee. On March 16, 1914, another resolution was filed by the council alleging that the present rates are discouraging industrial developments when considering the competition on the part of West Allis. Prayer is made that in comparison with the rates in force to West Allis, Cudahy should be granted a five cent fare to the Public Service Building and a seven and one-half cent commutation rate to anywhere within the city limits of Milwaukee.

Complaint was filed by the city of South Milwaukee on February 2, 1914, against subsection "f" of the Commission's order of January 2, 1914, (13 W. R. C. R. 475, 500), authorizing uniform two-cent zones upon the Public Service Building-South Milwaukee line of the respondents, and against the ticket fares, 20 for \$2.50 between Milwaukee and South Milwaukee authorized in the same order, page 516. In substance the complaint protested against the rates ordered upon the ground that they are contrary to those provided by franchise in 1901, that they disturb the industrial and social conditions established during the period of franchise rates, and that they are a hardship to many residents of South Milwaukee. Prayer is made that the former rates be reestablished or that relief be given by reducing the present rates to a level approximately equivalent to the franchise rates. Besides the complaint of the city, thirty-four petitions were filed by business and social organizations asking a reduction in rates over those established by this Commission,

The respondents filed no answer.

The testimony, miscellaneous petitions and letters reemphasize the matters presented in the complaints and point out that there are competitive fares in existence on the steam road lower than those now in force on the electric line. It is asserted that the making of small change required by the new rates unduly delays the operation of cars, and set forth that desirable inter-use of city parks, libraries, schools, museums, camping grounds, etc. is prevented by the higher fares.

In briefs for petitioners much emphasis is laid upon the equities of the case and on a contention that the single fare to St. Francis constituted part of the agreements by which property owners gave their consents for the operation of interurban cars upon the line. Emphasis is placed upon the contention that Cudahy is in competition with West Allis and other suburbs, both for labor and in products produced. It is maintained that with the present rates of fare the Cudahy industries will be unable to obtain the labor needed. With reference to South Milwaukee it is contended that this city largely depends upon the Bucyrus plant which intends to transfer much of its business to other localities if the new rates of fare continue. The 12½ cent commutation tickets are objected to because \$2.50 is too great an outlay; because the tickets are not transferable, are limited to a period of sixty days, and terminate at the end of one year.

The arrangement previous to the decision, 13 W. R. C. R. 475, on this line as to Milwaukee single fare limit was not a definite point at St. Francis but was an overlap, or dead zone, with one limit at St. Francis and one at Oklahoma avenue. In fixing a single fare point, the Commission authorized that it be fixed at Oklahoma avenue. There is every indication after reconsideration since the authorization went into effect that the present limit at Oklahoma causes the fares to the suburbs upon this line to be excessive. This is especially true of Cudahy. The ticket revenues of this suburb derived from the commutation, 20 for \$1.50, and the Kinnickinnic River tickets, for the past four calendar years have averaged considerably higher than the same revenues for North Milwaukee and approximately equaled those upon the two lines to Wauwatosa. For North Milwaukee the cash revenues averaged somewhat below 60 per cent per annum of the total revenues, while on the Wauwatosa-Wells and Walnut lines the percentage of cash revenues averaged about 60 and 74,

respectively. But allowing only 25 per cent for cash revenues upon the suburban section to Cudahy, which is relatively a very low estimate, the apportioned income accounts show that upon its own basis it is certainly comparable with Wauwatosa and North Milwaukee financially. Viewed from the standpoint of its proximity to Milwaukee on the basis of track distance, its position compares favorably. In character of traffic it resembles that of West Allis and North Milwaukee. All matters considered and properly weighted, Cudahy is entitled to a fare similar to that enjoyed by Wauwatosa and North Milwaukee.

As far as the change in single fare limit is demanded by conditions existing under the zone fares to South Milwaukee, there is no doubt that the present fares, both cash and commutation, are a decided hardship upon its traveling public. Its position as an industrial center places the burden of the increases of cash fares from ten to seventeen and nineteen cents largely upon the laboring population. While this condition was recognized by the company through the installation of the 12½ cent, 20 for \$2.50, special commutation ticket, these have proven inadequate to bring about the necessary relief. From the standpoint of South Milwaukee, therefore, the single fare limit should be placed at St. Francis.

As the interurban fares from Milwaukee to points on the Racine-Kenosha line are at present computed on the distance from Oklahoma avenue as a base, the extension of the fare point to St. Francis results in a discrepancy between the suburban and interurban fares. Thus the fare from Milwaukee to the south limits of South Milwaukee would be 16 cents cash with city ticket. To Puetz road, about half a mile further, the fare would be 19 cents cash. With suburban tickets and interurban mileage books, the fares would be 14 cents and 18 cents, respectively. Other difficulties which need not here be discussed would also arise. In order to avoid discriminations and these difficulties, it will be necessary to recompute the interurban fares upon St. Francis avenue as a base. In view of the competition to which this line is subjected and the fact that the recently increased fares have most likely added to the decrease occasioned in traffic and revenues on this line, it seems that the slight decrease in through rates which will be occasioned by this change will tend to aid in bettering the situation now existing.

With the single fare established at St. Francis, the line to the

south limits of South Milwaukee will be divided into six zones. In order to give Cudahy a fare approximately comparable with North Milwaukee and Wauwatosa, the first suburban zone limit must extend to Cudahy depot. The southern limit of the fifth zone will be located at Marquette avenue in South Milwaukee. With these changes, and a combination of city ticket and the reduced zone tickets provided for in the following order, the minimum fare from Milwaukee to Cudahy depot will be $5\frac{2}{3}$ cents and from Milwaukee to Marquette avenue in South Milwaukee it will be $12\frac{1}{3}$ cents. On the basis of the reduced zone tickets the local fares within Cudahy and South Milwaukee and between these two suburbs through three zones will be five cents, and on a cash basis six cents. Due to the short zone in the comparatively well settled area between Cudahy depot and Underwood avenue, and due to the unfavorable location of the present south limit of the fifth zone at Beech street, a relocation of zone boundaries is considered necessary between Cudahy depot and Marquette avenue by placing zone limits at Grange, College, and Hawthorne avenues. These arrangements, it is believed, will meet the shortcomings of the previous schedule and be fair to the parties concerned.

ORDER

IT IS THEREFORE ORDERED, in accordance with section 1797—14 of the statutes of Wisconsin, that the Railroad Commission's order of January 2, 1914, 13 W. R. C. R. 498—517, authorizing and ordering rates of fare for passenger service upon the suburban and interurban lines of respondent companies be amended by provisions deemed just and reasonable as provided in ch. 362, laws of 1905, and acts amendatory thereto, as follows:

To section 1; subsection *a*, the following shall be added:

Under Wells Street-West Allis: The distance from 62d and Greenfield to the north limits of the city of West Allis shall constitute a local suburban zone for transportation within the corporate limits of the city, and the charge for any distance within this zone shall be two cents.

Under National Avenue-West Allis: The distance from 62d and Greenfield to the east limits of the city of West Allis shall constitute a local suburban zone for transportation within the corporate limits of the city, and the charge for any distance within this zone shall be two cents.

Under Burnham-West Allis: The distance from 51st avenue and Burnham to the easternmost point at which this line touches the limits of the city of West Allis shall constitute a local suburban zone for transportation within the corporate limits of the city, and the charge for any distance within this zone shall be two cents.

The charges specified shall be subject to the minimum fare provisions stated elsewhere herein.

To section 1, subsection *b*, the following shall be added:

Under Wells-Wauwatosa: The distance from 59th avenue and Wells to the east limits of the city of Wauwatosa shall constitute a local suburban zone for transportation within the corporate limits of the city, and the charge for any distance within this zone shall be two cents, subject, however, to the minimum fare provisions stated elsewhere herein.

Section 1, subsection *e*, shall be amended to read as follows:

e. For suburban passenger service to and through Whitefish Bay and Fox Point.

Oakland Avenue-Fox Point. City fare from any point within the single fare limits of the city of Milwaukee to Oakland and Newton, plus two cents for each suburban zone to the terminus of the line. Zone limits to be practically one mile distant from each other, except the sixth zone, which shall constitute the remainder of the distance after five one-mile zones have been established. Limits to be submitted to the Commission for approval.

Section 1, subsection *f*, shall be amended to read as follows:

f. For suburban passenger service to and through South Milwaukee.

Public Service Building-South Milwaukee. City fare from any point within the single fare area of the city of Milwaukee to St. Francis avenue, plus two cents for any distance from this point to Cudahy depot, plus two cents for any distance from Cudahy depot to Grange avenue, or Cudahy south limits, plus two cents for any distance from Grange avenue to College avenue, or South Milwaukee, north limits, plus two cents for any distance from College avenue to Hawthorne avenue, plus two cents for any distance from Hawthorne avenue to Marquette avenue and Chicago road or Marquette avenue and 5th avenue, plus two cents for any distance from Marquette avenue to the present south city limits of South Milwaukee; and vice versa.

Section 1, subsection *g*, shall be amended to read as follows:
g. For suburban passenger service to and through Tippecanoe:

Howell Avenue-Tippecanoe. City fare from any point within the single fare limits to the city of Milwaukee to Howell avenue and Bradley avenue, plus two cents for any distance from Bradley avenue to the present terminus of the line; and vice versa.

Section 1, subsection *h*, the last sentence shall be amended as follows: The minimum fare for any such haul shall be five cents, or three suburban zone tickets, (30 for 50 cents).

Section 1, subsection *k*, shall be so construed as to permit the additional suburban zones for local suburban transportation as herein prescribed.

Section 2, subsection *c*, shall be amended to read, so far as the text thereof is concerned, as follows:

c. For "through interurban passenger service" upon the Milwaukee-Racine-Kenosha line, a uniform rate of two cents per mile computed to the nearest one cent for the actual mileage except the mileage included within the single fare limits of the city of Milwaukee to St. Francis avenue, for which the charge shall in every case be computed at four cents, and the distance between Gould street and 23d and Mead streets in the city of Racine, for which the charge shall in every case be computed at five cents.

"Through interurban passenger service" as here used is defined as passenger service between any point within the single fare limits of Milwaukee and points beyond South Limits, South Milwaukee.

For passengers riding locally between the city of Milwaukee and South Limits, South Milwaukee, the charge shall in every case be the same as the rate of fare for suburban service previously authorized herein.

The rates of fare per passenger for all interurban service between points without the single fare limits of the city of Milwaukee shall be the difference between the through rates to those points; provided, however, that if any such point lie between St. Francis avenue and South Milwaukee, South Limits, the rate of fare shall be computed as to the zone boundary next nearest to the city of Milwaukee.

The minimum fare for any haul shall be five cents.

The respondent companies shall draw up, in accordance with the amendments herein presented, rate sheets for the Milwaukee-Racine-Kenosha line similar in form to those now presented in section 1, subsection c, of the order of January 2, 1914. The rates of fare shall be computed on the distances from St. Francis avenue instead of from Oklahoma avenue, and shall be presented to the Commission for approval.

Section 3, relating to ticket fares, shall be amended by striking out the second paragraph thereof relating to special tickets to South Milwaukee which reads as follows:

“The Milwaukee Electric Railway and Light Company and the Milwaukee Light, Heat and Traction Company shall sell through their conductors on cars operating between Milwaukee and South Milwaukee tickets in packages of twenty for \$2.50, and each ticket shall entitle the purchaser to one continuous ride between any point within the single fare limits of Milwaukee and Marquette Boulevard in the city of South Milwaukee, with privileges of transfers within this distance. These tickets shall be non-transferable and shall be limited to sixty days from date of sale. Refunds for unused tickets shall be made to the extent of the difference between the full purchase price and the sum of the maximum cash fares for which tickets were substituted. Said tickets shall be sold for one year after date of installation.”

In place of this paragraph the following shall be substituted:

“The Milwaukee Electric Railway and Light Company and the Milwaukee Light, Heat and Traction Company shall sell through their conductors on cars in suburban passenger service tickets in packages of thirty for fifty cents, each of such tickets to be good for a continuous full fare ride through or into any suburban two-cent zone, subject, however, to the minimum fare provisions herein prescribed.”

IT IS FURTHER ORDERED, That all complaints and petitions herein named, insofar as they are not satisfied or granted herein, and insofar only as they relate to rates of fare for suburban and interurban passenger service, be and they hereby are dismissed.

IN RE DETERMINING AND FIXING A JUST COMPENSATION TO BE PAID TO THE PRAIRIE DU SAC MILL AND LIGHT COMPANY BY THE VILLAGE OF PRAIRIE DU SAC FOR THE PROPERTY OF SAID COMPANY ACTUALLY USED AND USEFUL FOR THE CONVENIENCE OF THE PUBLIC.

Submitted May 12, 1914. Decided Oct. 30, 1914.

Notice was served on the Commission by the village of Prairie du Sac that a majority of its electors had voted to acquire the property, rights and privileges of the Prairie du Sac Mill & Light Co., which was operating under an indeterminate permit granted pursuant to law.

A valuation was made by the Commission's engineers as of September 1, 1914. For the electric property the reproduction cost new was fixed at \$7,765, and the same less depreciation at \$3,384. For the mill property the corresponding values were fixed at \$9,475 and \$6,363, respectively. The engineer of the village, who based his estimate on the theory of disposing of the plant piecemeal, and not on the theory of the plant being in its entirety an operating unit rendering service, contended that the foregoing valuation was somewhat excessive.

Held: No valuation based on any theory other than that of the plant is being a going concern can be accepted under the rulings of the courts. Due consideration being given to all the circumstances of the case, the valuation in question is substantially correct.

It appears that, the enterprise being a joint one, there must be a separation of the electric property from the mill property, and that, while the mill can be operated independently at a profit, damage will result from the fact that the owner will have larger and more equipment than is necessary for the operation of the mill.

Held: The village must pay for the property it takes as a going concern, and damages must be included for the injury inflicted upon the owner of the property by the severance and sale of the electric business. *In re Cashton Light and Power Co.* 3 W. R. C. R. 67. Considering the fair value of the property, damages sustained by the owner, and the going value of the electric plant, the sum of \$5,100 is considered just compensation for the taking of such property by the village.

It is ordered that the amount to be paid by the village to the company for the taking of the property of the company actually used and useful for the convenience of the public be fixed at \$5,100. The award does not cover stock and materials on hand, and additions to the plant made since Sept. 1, 1914, which are to be paid for at such price as the parties may agree upon, or as may be fixed by the Commission in case of their failure to agree. The property is to be transferred Nov. 1, 1914, and the village is to pay the company the compensation fixed, and the

price of materials, supplies and additions to the plant, within 30 days after the transfer of possession, and delivery to the village of a satisfaction of any mortgage or other lien existing on the property at the time of the transfer. Compensation is to bear 6 per cent interest from the day of the transfer of possession to the village until fully paid.

On March 18, 1914, a notice was filed with the Commission by the authorities of the village of Prairie du Sac that a special election had been held in the village on February 20, 1914, to determine whether the said village should acquire the property, rights and privileges of the Prairie du Sac Mill & Light Company, which was operating under an indeterminate permit granted pursuant to the provisions of chapter 499 of the laws of 1907 and acts amendatory thereof and supplementary thereto, and that by a vote of more than a majority of the electors voting thereon the said village determined to acquire such property, rights and privileges.

Notice fixing the time and place of a public hearing was duly served upon all parties as required by law. The hearing was set for May 12, 1914, in the office of the Commission in the capitol. *J. B. Sanborn*, of the firm of *Sanborn & Blake*, appeared for the village of Prairie du Sac and *H. H. Thomas*, of the firm of *Grotophorst, Evans & Thomas*, for the Prairie du Sac Mill and Light Company.

It appears from the testimony that about eighteen years ago a grist mill was built at Prairie du Sac on the site now occupied by the property of the Prairie du Sac Mill & Light Company. Shortly after this, the electric light plant was installed. The mill and light plant are operated together. The original plant was burned, and thereupon the present buildings were erected for the accommodation of both enterprises. On January 1, 1913, one William Albers purchased the joint enterprises from the original owners for the sum of \$13,000. A part of this consideration was paid in cash and the balance secured by mortgage on the property. There is now outstanding a mortgage indebtedness of \$5,000. William Albers organized the Prairie du Sac Mill & Light Company with a capital stock of \$14,000, all of which is held by himself or members of his family.

There were three separate tentative valuations of the property made by the engineers of the Commission, on April 1, 1913, April 1, 1914, and September 1, 1914, respectively. In the valuation of 1913 the cost new of all the property of the company was es-

estimated at \$14,052 and the present value at \$11,572. In the valuation of April 1, 1914, which was made for the purposes of security issues, the reproduction new is given as \$15,479 and the same less depreciation at \$11,529. After the first hearing in the matter, because of differences of opinion, it was deemed advisable to have the engineers of the Commission accurately check up the property and make such corrections in the valuation as in their judgment the conditions required. A new inventory was made which disclosed some discrepancies in the former inventory. The only additions to the property made since the hearing were three new services added to the distribution system of the electric plant. The engineers discovered that some of the poles were smaller and in poorer condition than estimated in the previous inventory, also that the size of wire at different points in the distribution system was not correct, and a better grade of street lighting fixtures had been included than were in actual use. The village contended that the value of the physical property fixed by the engineers in their last inventory was somewhat excessive. The testimony of the engineer of the village, however, is not convincing. His estimate was based upon the theory of disposing of the plant piecemeal and not upon the theory of the plant being in its entirety an operating unit rendering service. Of course, no valuation based on any other theory than that of the plant being a going concern can be accepted under the ruling of the courts.

Weighing all the testimony carefully in the light of all the facts and circumstances disclosed upon the investigation, it must be conceded that the value placed upon the property by the engineers of the Commission in their inventory of September 1, 1914, is substantially correct. The final summary is as follows:

	Cost new.	Present value.
<i>Electric Property.</i>		
A. Land		
B. Transmission and distribution	\$5,353	\$1,912
C. Buildings and miscellaneous structures		
D. Plant equipment	805	502
E. General equipment	585	544
Total	\$6,743	\$2,958
Add 12 per cent (see note below)	809	355
Total	\$7,552	\$3,313
F. Paving		
H. Material and supplies	213	71
Total	\$7,765	\$3,384
<i>Mill Property.</i>		
Land	\$1,000	\$1,000
Buildings and miscellaneous structures	2,797	1,775
Plant equipment	3,876	2,425
Extra mill machinery	787	481
Total	\$8,460	\$5,681
Add 12 per cent (see note below)	1,015	682
Total	\$9,475	\$6,363

NOTE: Addition of 12 per cent to cover engineering, superintendence, interest during construction, contingencies, etc.

The difficulty that confronts us in this case is the fact that there must be a separation of the electric property from the mill property, and as such separation must necessarily result in leaving to the owners of the property certain units which are necessary and required for the operation of the mill as well as of the electric plant, damages must be included for the injury inflicted upon the owner of the property. (*In re Cashton Light & Power Co. 1908, 3 W. R. C. R. 67.*)

It appears from the record of the treasurer of the company that the receipts for the year 1913 for both enterprises were as follows:

Mill	\$2,384.64
Electric plant	2,242.66
Sale of globes	111.00
Total	\$4,738.30

During the same year the expenses of operation and supplies were as follows:

Mill: Burrs & rings	\$90.00
Belting	75.84
Total	\$165.84

<i>Electric Plant:</i> Wire	\$53.00
8 meters	80.00
1 test meter	75.00
1 meter	14.80
Globes	131.50
	<hr/>
Total	\$354.30

The joint operating expenses were as follows:

Coal	\$1,682.00
Drayage	63.00
Oil and waste	51.26
Boiler compound	24.60
Boiler feed pump	65.00
Labor	639.00
Miscellaneous	65.35
	<hr/>
Total	\$2,590.21

It will be seen from the foregoing statement of the result of the operation of the joint enterprises that the owner will suffer to some extent from the severance and sale of the electric business. However, we do not concur in the view that the mill can not to be operated independently at a profit. Eliminating the cost of operation occasioned by the electric plant, will leave a margin of profit sufficient to justify the continuation of the mill business. The damage will result from the fact that the owner will have larger and more equipment than is necessary for the operation of the mill.

It becomes unnecessary in the light of the decision of the supreme court of this state and the ruling of the Commission in former cases to again discuss the matter of going value. The village must pay for the property it takes as a going concern. Included in the award must also be the damages which the company will sustain because of the severance of the plants.

Only such physical property as is used exclusively for the electric business will be required to be taken by the village.

Considering the fair value of such property, the damages sustained by the owner by the severance of the dual properties, and the going value of the electric plant, we are of the opinion that \$5,100 will be just compensation for the taking of such property by the village.

IT IS THEREFORE ORDERED, That the just compensation to be paid to the Prairie du Sac Mill & Light Company for the taking of the property of said company actually used and useful for

the convenience of the public by the village of Prairie du Sac, which property consists of the items generally described in the foregoing summary statement of the engineers of the Commission, except stock and material on hand and the additions to the plant that have been made since September 1, 1914, be and the same is hereby fixed at \$5,100.

IT IS FURTHER ORDERED, That in addition to the above compensation the materials and supplies on hand, not included in the foregoing summary, at the time of the taking of said plant and any additions and extensions to the plant that have been made since said September 1, 1914, be paid for by the said village of Prairie du Sac at such price as may be agreed upon by the parties themselves, or, in case the parties fail to agree upon the price, at such price as the Commission shall fix by supplemental order.

IT IS FURTHER ORDERED, That the said Prairie du Sac Mill & Light Company transfer and give possession of said property to the village of Prairie du Sac on November 1, 1914, and that the said village of Prairie du Sac pay to the said Prairie du Sac Mill & Light Company the compensation herein fixed and the price of said materials and supplies and said additions to said plant within thirty days after the date of the transfer of the possession of the property to the said village as aforesaid, and the delivery to said village of a satisfaction of any mortgage or other lien existing on said property at the time of such transfer. Such compensation shall bear interest at the rate of 6 per cent per annum from the day of the transfer of said property to the village until the same is fully paid.

W. D. WILLIAMS

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted July 23, 1914. Decided Oct. 31, 1914.

Complaint was made that culverts number 357 and 357½ on respondent's line, just north of Snells in Winnebago county, are so high that they back up water on petitioner's land, and that no ditch is provided between said culvert number 357 and the culvert on the line of the M. St. P. & S. S. M. R. Co. The Commission is asked to take such action as it deems proper in the premises. It appears that since the excavation of certain ditches by petitioner in an effort to improve the drainage of adjoining fields, the culverts are insufficient to allow the free and unobstructed flow and percolation of surface water from petitioner's land and to prevent such land from becoming flooded, or otherwise damaged. Respondent contends that the Commission is without jurisdiction in the premises.

Held: Section 1388b of the statutes (being chap. 159, laws of 1913) makes the provision, construction and maintenance of sufficient ditches, culverts or other outlets under such circumstances as the present mandatory. Respondent is ordered to reconstruct its culverts number 357 and 357½ near Snells station in the manner specified in the order, and to excavate from each end of its culverts to its right of way lines, ditches suitable for the outflow of surface water from the drainage ditches on petitioner's lands. June 1, 1915, is considered a reasonable date for the completion of the improvements ordered.

The petition alleges that culverts number 357 and 357½ on the line of the Chicago & North Western Railway Company, just north of Snells in Winnebago county, are so high that they back up water on petitioner's land, and that no ditch is provided between said culvert number 357 and the culvert on the line of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company. The Commission is therefore asked to take such action as it deems proper in the premises.

The respondent, in its answer, alleges that the Commission is without jurisdiction to hear, try or determine any of the matters complained of, and therefore asks that the complaint be dismissed.

A hearing was held on July 23, 1914, at Snells. *W. D. Williams* appeared in his own behalf, and *D. E. Riordan* for the respondent.

The testimony shows that at the location of the culverts in question respondent's line runs north and south and parallels the line of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company at a distance of about 83 feet east thereof. Petitioner owns a farm adjacent to the east right of way line. Culvert number 357, which is made of tile, was constructed about 1905, and the bottom of its east end is 1.25 feet below the natural surface of the adjacent ground. About three hundred feet south of culvert number 357 is a culvert under the Minneapolis, St. Paul & Sault Ste. Marie Railway Company's embankment, the bottom of which is 1.46 feet lower than the bottom of the east end of culvert number 357. In 1912 petitioner excavated a ditch for drainage purposes across his land and up to culvert number 357 on respondent's right of way. West of the culvert under the Minneapolis, St. Paul & Sault Ste. Marie Railway Company's line another ditch has been dug to carry the surface water to a slough. At the east end of culvert number 357 the bottom of the ditch is 0.41 feet below the bottom of the culvert.

Culvert number 357½ is north of culvert number 357, and was built about 1912 of wood. Its bottom is 0.34 feet below the natural surface of the surrounding ground. However, petitioner has excavated a ditch for drainage purposes on his land and up to this culvert at which point it is 0.71 feet lower than the bottom of the culvert. There is a culvert under the track of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company about opposite culvert number 357½ and sufficient drainage west of that track. Petitioner and his brother testified that because the culverts are higher than the drainage ditches, the water backs up in the ditches, making the adjoining land difficult to till and seriously damaging crops. They stated that the natural drainage now runs into the ditches and that it can not flow through the culverts without rising to such a level as will interfere with farming and injure crops. Petitioner asks that the culverts be enlarged and lowered and that a ditch be dug connecting the culverts with the corresponding culverts on the other railway line, so that the drainage ditches will be effective at their present depth.

Counsel for the respondent objected to the consideration of the complaint by the Commission on the ground that the Commission is without jurisdiction in the premises. Sec. 1388b (chapter 159, laws of 1913) is as follows:

“Whenever any town, city, village or railway company shall have heretofore constructed and now maintains or hereafter shall construct and maintain any public highway or road grade through, over and across any marsh, lowland or other natural depression over or through which surface water naturally flows and percolates, and the stopping of the said flow and percolation of said water by said highway or road grade causes any crop or land to be flooded, watersoaked or otherwise damaged, such town, city, village or railway company shall construct, provide and at all times maintain a sufficient ditch or ditches, culverts or other outlets to allow the free and unobstructed flow and percolation of said water from said lands, and to prevent such lands from becoming flooded, watersoaked or otherwise damaged by said water. Provided, however, that the foregoing shall not apply to public highways or road grades now or hereafter used to hold and retain water for cranberry purposes.

“Any town, city, village or railway company which shall fail to provide such necessary ditches or culverts, or other outlets shall be liable for all damages caused by reason of such failure or neglect.”

Prior to the excavation of the ditches in question it is probable that the culverts referred to in the complaint were sufficiently low to provide an outlet for the natural surface water without material damage to the adjacent lands as then used. However, subsequent to the construction of the culverts an effort has been made to improve the drainage of adjoining fields by ditches and the culverts now appear to be insufficient to allow the free and unobstructed flow and percolation of surface water from petitioner's land and to prevent such land from becoming flooded, watersoaked, or otherwise damaged.

It is our judgment, therefore, that full compliance with the statute above quoted requires that the culverts in question be lowered so as to allow a free flow for the water in the drainage ditches on petitioner's land. It is also necessary to provide suitable ditches to carry off the water west of the embankment.

IT IS THEREFORE ORDERED, That the respondent, the Chicago & North Western Railway Company, reconstruct its culverts number 357 and 357½ near Snells station so that the bottom of

the east end of each culvert will be at approximately the same level as the bottom of the adjacent drainage ditch on petitioner's land, and excavate ditches from each end of said culverts to its right of way lines, suitable for the outflow of surface water from said drainage ditches on petitioner's land.

June 1, 1915, is considered a reasonable date at which the improvements herein ordered shall be completed.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF
THE CONVENIENCE AND NECESSITY OF AN EXTENSION
OF A WATER MAIN BY THE JANESVILLE WATER COMPANY.

Submitted Aug. 27, 1914. Decided Nov. 5, 1914.

Complaint was made by a resident of Janesville that respondent company refuses to make an extension of a water main along South Bluff street in that city to give service to a house lately constructed by the complainant. It appears that, while there is no main traversing the block of South Bluff street involved, six of the eight houses at present in this block receive service from mains not intended to serve houses on South Bluff street; that of the remaining two houses, one has a private system, the other being the house of complainant; that the existing service is afforded by the company by means of unusually long and expensive makeshift services installed as best could be to meet the existing demand and to obviate the necessity of laying a main in the block in question; that the existing service in the block logically should be made from Bluff street; that the earnings from the existing service in the block would be ample to justify the installation of the requested extension; that should the extension in question be made, certain vacant property in the block involved would doubtless be developed in the near future; and that, unless the extension is ordered, the house in question will be precluded from getting service at all.

Held: That the extension requested should properly be credited with the earnings from the other consumers on the street, and that the equities of the case and business policy require that it be made, even though there be only one taker in immediate prospect. A refusal would only postpone it, and would be a retarding influence on the development of the property in the block, a result to be avoided if possible, both in the interest of the city and the company.

Ordered: That the company extend its main on South Bluff street from the present terminus of the two inch main at the corner of South Bluff and Racine streets, southward to form a connection with the pipe extending northward in said block from the main on Clark street in substantially the manner described in the decision. Thirty days is considered sufficient time for compliance.

This case arose on the complaint of H. J. Cunningham of the city of Janesville, who stated that the respondent failed and refused, though often requested to do so, to make an extension of a water main along South Bluff street in that city to give serv-

ice to a house lately constructed by the complainant. It became apparent that to obtain a complete understanding of the matter a hearing was necessary, and the Commission thereupon issued its order for a hearing and notice of investigation.

The hearing was duly held at the city hall in the city of Janesville on August 27, 1914. The complainant appeared in his own behalf, and *M. G. Jeffris* and *C. S. Jackman* appeared for respondent.

The testimony revealed the state of facts to be as follows: The house to which service is desired is situated on South Bluff street approximately in the middle of the block lying between Racine street and Clark street. Each of the two latter streets is traversed by a six inch water main. There is no main whatever traversing the block of South Bluff street with which we are concerned, although beyond Racine street there is a two inch main running north on South Bluff street. On the east side of South Bluff street between Racine and Clark streets there are five houses facing on Bluff street. On the west side of South Bluff street there are three houses. Seven of the eight houses in the block are already supplied with water in one manner or another. For the sake of clearness we shall number the houses in the block in question, beginning with the residence on the southeast corner of Racine and South Bluff streets, which we shall call house No. 1.

This residence and houses Nos. 2 and 3 are supplied by services from the main on Racine street. These services run through the back yards of the residences and it appears from the testimony that to get the service it was necessary for two of the takers to buy a strip of land through which to run the service pipe. House No. 4 was recently built by the complainant and is the house to which service is now desired. House No. 5 is served from the main on Home Park avenue, the street at the rear of the block. House No. 6 which is on the west side of South Bluff street, is served from the main on Clark street, as is also house No. 7, the service pipe to the latter running up South Bluff street from Clark street to a point directly opposite the residence served. The owner of house No. 8, because of difficulties in the way of getting the desired service from the main on Racine street, installed his own water system and testified at the hearing that he would not now care to abandon his private system and become a taker of city water.

There are, therefore, at the present time six consumers within the block in question on South Bluff street who are now supplied by service coming from mains in streets other than Bluff street. Two of these, namely, house No. 1 and house No. 6, being situated on corners, are probably as easily supplied from the present sources as they could be from a main located on Bluff street. Disregarding these two residences, there remain five consumers within this block who could more readily be served from a main on South Bluff street, counting the prospective service with respect to which this controversy arose. This view of the situation omits consideration of the potential earning power of such a main, and is concerned merely with the present income that might be attributed to the extension.

In passing, however, it may be mentioned that there are unimproved lots on the west side of South Bluff street, which, considering the development of the property in this block, may reasonably be expected to have houses built upon them in the not distant future. The fact that all the houses in this block, with the exception of the house to which service is now requested, are already served in some manner, and that it is unlikely that any of the owners would want to change their present connection to the main on South Bluff street, is entitled to consideration.

Assuming that none of the present takers would care to change to the new extension, there would be but the service in controversy immediately connected to the Bluff street extension. Unless the extension be ordered, however, the house in question would be precluded from getting service at all, since, as was brought out in the testimony, to connect this house would require a long service pipe from the Home Park avenue main laid through certain terraces and in private property and at such cost to the owner as would be practically prohibitive. Excluding this alternative of service from Home Park avenue, therefore, the only source of service would be by the extension requested. The question resolves itself into a consideration of whether or not a main should be ordered installed to give service to one residence that otherwise would be totally without water service.

It has been shown in the earlier portion of this discussion that the residences already given service receive that service from mains not intended to serve houses on South Bluff street. In every instance the installation has been made with some diffi-

culty and at considerable inconvenience. The services are unusually long and hence unusually expensive. It is apparent from the circumstances that the services were what may be termed substitutional or makeshift services installed as best could be to meet the demand existing and to obviate the necessity of laying a main in this block on South Bluff street. With this view of the matter in mind, it is clear that the water company should not be heard to urge that the other residences in this block are already served and that it would not be fair to require an extension of a main of the length necessary in this instance to serve a single taker. It is more correct to say that the water company, which has previously been able to avoid putting in a main in this block on South Bluff street by making a substitutional or makeshift connection from the other streets, now finds it impossible to meet the demands for service from such substitutional source.

Considered in this light, would it be proper to hold that the water company should not be required to make the extension for the one taker in immediate prospect? We are of the opinion that such a holding would be unjust and inequitable. Though there be but the one customer to be served from the extension under discussion, yet this extension should properly be credited with the earnings from the other consumers on the street who, as demand arose, were given service from unusual sources so as to avoid temporarily the necessity of installing the main now sought. The earnings to be credited to the extension would be ample to justify its installation. That the extension now asked was not installed at a previous time is merely due to the fact that the houses built in the block were so situated and the streets lie in such a way that service could be given from other mains. Logically, the service should be made from Bluff street.

A further reason bearing strongly upon the advisability of making the extension at this time is the fact that there is vacant property on the west side of South Bluff street which will doubtless be developed at no distant date. The evidence introduced at the hearing indicated that this property might have been developed before this time had there been water available to the houses contemplated. In any event, in view of the development of the street, it seems likely that this vacant property would be built upon in the comparatively near future. To refuse the extension of the main at this time would only postpone the day

when urgent demand for water service would require its installation. It might also be a retarding influence on the development of the property in the block, which is a result to be avoided if possible, both in the interest of the municipality and of the water company itself.

In view of the equities of the case and the business policy involved, we consider that the extension should be made. It was testified upon the hearing that the cost of laying a main from the terminus of the present main on South Bluff street at the corner of Racine street to connect with the end of the pipe that extends from Clark street along South Bluff street to serve house No. 7, would be in the neighborhood of \$220, the distance being four hundred feet. In view of the advantage in the service to be derived from having a main connected with the pipe already laid from Clark street along South Bluff street to serve the residence of Dr. Thorne, it is deemed advisable that the extension be ordered to be made in that manner.

IT IS THEREFORE ORDERED, That the Janesville Water Company, without unnecessary delay, extend its main on South Bluff street from the present terminus of the two-inch main at the corner of South Bluff and Racine streets, southward to form a connection with the pipe extending northward in said block from the main on Clark street in substantially the manner described in the decision.

Thirty days is considered ample time in which to complete the work required.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF THE SERVICE OF THE DOOR COUNTY TELEPHONE COMPANY.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF THE SERVICE OVER THE TELEPHONE LINES OWNED AND OPERATED BY MATT PEFFER IN DOOR COUNTY.

Submitted July 3, 1914. Decided Nov. 5, 1914.

The Commission, on its own motion, investigated the adequacy of the service rendered by the Door County Tel. Co. and by Matt Peffer over the lines owned and operated by him in Door county. It appears that, while improvement has been made in the service rendered on both systems, some causes of complaint have not been eliminated. The existing grounded circuits of both systems, the fact that toll line No. 7 of the Door County Tel. Co. has 31 instruments attached to it, and the habit of subscribers of listening on the line while other subscribers are engaged in conversation, are causes responsible for the present poor service.

It is ordered that the Door County Tel. Co. establish full metallic circuits on all its telephones lines, and that Matt Peffer take similar action on all the lines owned and operated by him in Door county; that the Door County Tel. Co. install such new equipment as is necessary to divide its toll line No. 7 so that the number of instruments attached to the same circuit shall not exceed twelve; that both maintain in proper condition these lines, instruments and other equipment; that both keep an accurate record of all complaints and irregularities in the service, showing the day and time at which the trouble is reported, the nature of the trouble, its duration and final disposition, and otherwise fully comply with the general order fixing standards of telephone service, issued on August 13, 1914, 15 W. R. C. R. 1. The installation of full metallic circuits is to be carried forward as rapidly as possible, and monthly progress reports are to be filed with the Commission until the installation is complete, which shall not be later than November 1, 1915. Toll line No. 7 on the Door County Tel. Co.'s system is to be divided and made full metallic before June 1, 1915. All other requirements are to be complied with within 60 days.

The Commission, after due investigation, ordered a hearing with respect to the adequacy of the service rendered by the Door County Telephone Company and by Matt Peffer over the telephone lines which he owns and operates in Door county. The

hearing was held at Sturgeon Bay on July 3, 1914. *W. E. Wegener* appeared for the Door County Telephone Company and *Matt Peffer*. *H. M. Ferguson* represented the Sevastapol Farmers Telephone Company.

On February 24, 1914, a hearing was held upon the application of the Sevastapol Farmers Telephone Company for a certificate of public convenience and necessity authorizing it to extend its lines in Door county in competition with the lines of the Door County Telephone Company and those operated by Matt Peffer. The principal reason given for making the proposed extension was that the service over the lines now operated in the territory in question is not adequate. Considerable testimony was adduced with reference to the service over these lines. The Commission denied the application of the Sevastapol Farmers Telephone Company (1914, 14 W. R. C. R. 524) and instituted the present investigation. The testimony taken at the hearing on the application of the Sevastapol Farmers Telephone Company was introduced in the present case without objection.

The portion of this testimony having reference to the service rendered by the two telephone systems under investigation was discussed in some detail in our former decision above referred to, and need receive no further comment here. The additional testimony introduced at the later hearing does not show a material change of condition.

An inspection made by a member of the Commission's engineering staff during August 1914, shows that improvement has been made in the service rendered on both systems, but that some causes of complaint have not been eliminated. Both companies have expressed a willingness to make their lines full metallic as soon as possible. This improvement is necessary, in our judgment, since it is clear from the testimony that under the present arrangement the cross-talk and noise resulting from the existing ground circuits unreasonably interfere with the transmission of messages for ordinary distances. Compliance with Rule 1 of our order of August 13, 1914, prescribing standards for telephone service, therefore, in this particular case requires the installation of full metallic circuits. In making this improvement the entire line equipment should be placed in good repair. The toll line of the Door County Telephone Company, known as No. 7, has thirty-one instruments attached to it, and this condition appears to be responsible in a measure for the

poor service. Steps should be taken to divide this line so that fewer subscribers will be dependent upon a single circuit. Careful records should be kept of all complaints and irregularities in service as provided in Rule 11 of the *Standards of Telephone Service* above referred to. Efforts should be made to discourage the habit of listening on the line while other subscribers are engaged in conversation, since this practice materially interferes with the service.

IT IS THEREFORE ORDERED, That the Door County Telephone Company establish full metallic circuits on all of its telephone lines; install such new equipment as is necessary to divide its toll line No. 7 so that the number of instruments attached to the same circuit shall not exceed twelve; maintain in proper condition its lines, instruments and other equipment; keep an accurate record of all complaints or irregularities in the service showing the day and time at which the trouble is reported, the nature of the trouble, its duration and final disposition; and otherwise fully comply with the general order fixing standards of telephone service issued on August 13, 1914.

IT IS FURTHER ORDERED, That Matt Peffer establish full metallic circuits on all of the telephone lines owned and operated by him in Door County; maintain in proper condition his lines, instruments and other equipment; keep an accurate record of all complaints and irregularities in the service, showing the day and time at which the trouble is reported, the nature of the trouble, its duration and final disposition; and otherwise fully comply with the general order fixing standards of telephone service issued on August 13, 1914.

The work of installing full metallic circuits is to be prosecuted as rapidly as possible, and monthly reports are to be filed with the Commission until the installation is complete, which shall be not later than November 1, 1915. Toll line No. 7 on the Door County Telephone Company's system is to be divided and made full metallic before June 1, 1915. All other requirements of this order are to be complied with within sixty days of the date hereof.

E. D. MCGOWAN

vs.

ROCK COUNTY TELEPHONE COMPANY,
WISCONSIN TELEPHONE COMPANY.

Decided Nov. 6, 1914.

The Commission on June 3, 1914, made an order (14 W. R. C. R. 529) requiring the respondents to establish a physical connection of their lines in Janesville for the purpose of affording toll line and local, including rural, service to the subscribers of each company on the lines of the other company.

The constitutionality of the act on which the present proceeding rests was challenged and argued by counsel.

Held: It is not necessary to consider the question. As a general rule, administrative tribunals should assume the validity of acts submitted to them for administration. As the statute provides for judicial review of the orders of the Commission, the courts can determine if there is any infirmity in the statute in question without the order of the Commission causing injury to any one.

The question of charges which each company is entitled to for the use of its lines by the subscribers of the other company was the difficulty under the order in question, the companies conceding that the connection could be made without difficulty.

Held: That, while cost of the service is one of the primary considerations in determining the reasonableness of a charge, it is never the sole consideration. In the present case, any charge which would result in taking business from one company and giving it to its competitor could not be regarded as just. Under all the circumstances, five cents is considered adequate compensation for local service, such being the usual charge for such service at toll stations. As regards the question of toll charges, the rule laid down in the case of *Winter v. La Crosse Tel. Co. et al.* 15 W. R. C. R. 36, should control in the instant case.

It is ordered that each subscriber or patron of either company desiring service over the toll lines of the other company shall be charged for each message, in addition to that company's regular charge, as follows: For all distances not over 50 miles from the originating company's office, five cents; for all distances over 50 and not over 100 miles from such office, ten cents; and for all distances over 100 miles, fifteen cents. All distances are to be measured by air line. The charge for local or rural service to local or rural patrons is to be five cents. Neither company is to absorb the additional charges herein, but each company is to collect the additional charge for local service and for toll service from its subscribers, and is to be liable therefor to the other company to whom it is to pay the same. The order is necessarily experimental, and if it appear, after a fair trial, that its terms operate inequitably, it will be modified to obviate injustice to any of the parties.

SUPPLEMENTAL REPORT AND ORDER.

On June 3, 1914, the Commission made an order herein (14 W. R. C. R. 529) requiring the Wisconsin Telephone Company and the Rock County Telephone Company to make such physical connection or connections between their toll lines and between their local exchanges in the city of Janesville as is required for the furnishing of toll line and local service, including rural service, to the subscribers of each company, at the stations installed in their residences and places of business, over the toll lines and local lines, including rural lines, of the other company; and that the expense of making such physical connection or connections and the subsequent maintenance thereof should be divided equally between said companies.

On the 2nd of June, 1914, the Commission ordered a supplemental hearing in the matter to determine the manner of physical connection, the joint rates and toll charges and their apportionment, it appearing that the parties were unable to agree. Such hearing was held, pursuant to the above notice, July 23, 1914, in the office of the Commission at Madison. *E. S. Mack* appeared for the Wisconsin Telephone Company and *Wm. Ruger* for the Rock County Telephone Company.

The manner and method of making the connection is not in dispute. The companies concede that such connections can be made without difficulty. The difficulty, however, encountered is the matter of charges which each company is entitled to for the use of its lines by the subscribers of the other company.

The constitutionality of the act in question has been challenged and argued by counsel, but we do not deem it necessary to consider the question. Administrative tribunals, as a general rule, should assume the validity of acts submitted to them for administration. It is conceivable that in certain events, to prevent irreparable injury, even an administrative board should determine in the first instance the validity of an act with the administration of which it is charged, but generally it should refrain from passing upon the question as the judiciary alone can determine the validity of any act challenged. The statute provides for judicial review of the orders of the Commission. Consequently, if there is any infirmity in the statute here in question, that can be determined by the courts without the order of the Commission causing injury to anyone.

In the supplementary report in the *Winter* case (15 W. R. C. R. 36) we fully discussed the principles which should govern in prescribing terms and conditions for physical connections of telephone systems. Further consideration of such principles is therefore unnecessary.

We can not assent to the doctrine asserted that cost of service is the only consideration in fixing charges. The statute declaratory of the common law requires that charges shall be reasonable and just. It would seem that a charge which would result in taking business from one company and giving it to its competitor could not be regarded as a just charge from any viewpoint. Should the income of either company be increased to such an extent as to become excessive, because of the charges established for the use of its lines by the subscribers of the other company, its toll rates could be reduced without disturbing such additional charges.

Cost of service is never the sole consideration in determining the reasonableness of a charge. It is one of the primary considerations, but there are other considerations often as vital in reaching a conclusion.

As to the charges for toll service, we are of the opinion that the rule laid down in the *Winter* case should control here. There is nothing in the situation that would warrant any departure from such rule. However, as in the instant case physical connection of two local telephone utilities operating within a municipality is required for local service, we must fix a charge that will compensate each company for the use of its lines for local service by the subscribers of the other company. Where two local exchanges are thus connected, the station of each subscriber of one exchange becomes in effect a pay station of the other exchange, and therefore a charge in excess of the usual charge for such services established for toll stations could not be justified. Five cents seems to be generally regarded as adequate compensation for local service at toll stations. This seems to us reasonable and just, and sufficient to protect each company from the loss of subscribers to the other company. Any person requiring the local service of both companies at the present time would scarcely discontinue the service of either company if he were obliged to pay a toll of five cents for each message when talking to subscribers of the exchange with which he was not connected. The convenience served by physical connection for local service

is that of those subscribers of each exchange who occasionally desire to communicate with subscribers of the other exchange.

As was stated in the *Winter* case, "any order made must necessarily be experimental and subject to revision or rescission at any time either company may appear to suffer injury from the arrangement." If after a fair trial it should appear that the terms of the order operate inequitably the same will be modified to obviate any injustice to any of the parties interested.

NOW, THEREFORE, IT IS ORDERED, That each subscriber or patron of the Rock County Telephone Company desiring service over the toll lines of the Wisconsin Telephone Company shall be charged for each message, in addition to the regular charge of the Wisconsin Telephone Company, as follows:

For all distances not over fifty miles from the office of the Rock County Telephone Company, five cents; for all distances over fifty miles and not over one hundred miles from such office, ten cents; and for all distances over one hundred miles from such office, fifteen cents. All distances shall be measured by air line.

IT IS FURTHER ORDERED, That each subscriber or patron of the Wisconsin Telephone Company desiring service over the toll lines of the Rock County Telephone Company shall be charged for each message, in addition to the regular charge of the Rock County Telephone Company, as follows:

For all distances not over fifty miles from the office of the Wisconsin Telephone Company, five cents; for all distances over fifty miles and not over one hundred miles from such office, ten cents; and for all distances over one hundred miles from such office, fifteen cents. All distances shall be measured by air line.

IT IS FURTHER ORDERED, That each subscriber of the Rock County Telephone Company in the city of Janesville or on its rural lines running out of Janesville desiring service over the local lines of the Wisconsin Telephone Company in the city of Janesville or its rural lines running out of Janesville shall pay a fee of five cents for each message, and that each subscriber of the Wisconsin Telephone Company in the city of Janesville or on its rural lines running out of Janesville desiring service over the local lines of the Rock County Telephone Company in the city of Janesville or its rural lines running out of Janesville shall pay a fee of five cents for each message.

IT IS FURTHER ORDERED, That neither of the companies shall absorb any such additional charges for toll service, but each shall collect the same from its subscribers, and shall be liable to the other company and shall pay the other company the long distance tariff toll plus such additional charge.

IT IS FURTHER ORDERED, That neither of the companies shall absorb the five cent fee for local service, but each shall collect the same from its subscribers and shall be liable to the other company and shall pay to the other company such fee.

If such division of tolls and local fees, after a fair trial, shall be found to be inequitable, and the companies can not agree upon a proper division of the tolls, the Commission will by supplemental order establish such division.

Ten days is deemed a reasonable time within which to comply with this order.

J. W. FILBER ET AL.

vs.

ILLINOIS NORTHERN UTILITIES COMPANY.

Submitted May 29, 1914. Decided Nov. 6, 1914.

Complaint was made that the lighting service rendered by respondent at Walworth, Wis., and Fontana, Wis., is inadequate for the reason that current is now furnished during a limited period. It appears that such period is from 7 a. m. to 12 p. m.; that there is need for a more extended service; and that respondent is not fully complying with the *Standards of Electric Service* fixed by the Commission in its order of August 9, 1913, 12 W. R. C. R. 418. Respondent opposes continuous service on the ground of unwarranted cost. It was stated for respondent that the construction of transmission lines from a larger plant to Walworth and Fontana is planned for the near future, and that upon their completion continuous service would be provided. It appears that the period of operation can be somewhat extended without entailing serious additional cost.

Held: That the service rendered by respondent at Walworth and Fontana is inadequate, and that the period of operation should be increased, so that lighting service will be furnished from 5 a. m. to 12 midnight. Should the respondent fail to complete the proposed transmission lines and to render night service thereby before September 1, 1915, the Commission may further consider the question of the continuous operation of the Walworth plant.

It is ordered that the respondent extend its period of service for its patrons here involved so that lighting service will be rendered between 5 a. m. and 12 midnight. The respondent is also ordered to comply with the general order of the Commission fixing standards and rules for electric service.

The petition, which is signed by thirty-four patrons of the Illinois Northern Utilities Company, alleges that the electric lighting service rendered by that company at Walworth and Fontana is inadequate for the reason that current is now furnished during a limited period. The opinion is expressed that continuous service is needed, and the Commission is asked to investigate the situation and take such action as it deems proper in the premises.

No formal answer was filed by the respondent.

A hearing was held at Walworth on May 29, 1914, at which *J. W. Filber* appeared for the petitioners, and *K. D. Stevenson* for the respondent.

The testimony shows that respondent now furnishes electric lighting service in Walworth and Fontana from 7 a. m. to 12 p. m. It also supplies power to the electric railway line and to a factory in Walworth. Witnesses testified that hotel guests frequently arrive after 12 p. m. and that others rise in time to take the morning train which leaves Walworth at 6:15 a. m. It was also pointed out that in cases of sickness at night oil lamps have to be used, which are inconvenient and unhealthy for sick persons, and which handicap the work of physicians and druggists in attending to emergency calls. Some business places are open before 7 a. m. and need artificial light. Witnesses estimated the population of Walworth is approximately 900 and that of Fontana about 200.

Respondent's vicepresident in charge of operation testified that his company had controlled the electric plant at Walworth since December 1912. The operating force consists of two engineers, two firemen and a coal wielder who work in two shifts. He asserted that to provide continuous service would require the employment of an additional engineer and an additional fireman and an increase of about 25 per cent in the monthly coal bill which now ranges from \$515 to \$950. Summer business, he said, is greater than during the winter months, owing to the lake resorts in the vicinity. He submitted a statement which purports to show that from December 1912 to April 1914 respondent has sustained a net loss of \$2,560.21 from the operation of its Walworth plant. The company intends to build transmission lines from a larger plant to Walworth and Fontana and eventually close its Walworth plant. This will involve the construction of about twenty miles of high tension line at a cost of approximately \$35,000. The vicepresident stated that he hoped that this construction would be completed during the summer of 1914. In that event continuous service would be provided, since the larger plant is operated all night.

A recent inspection shows that the period of operation has not lengthened since the hearing, and that the proposed transmission lines have not been constructed. The inspection also indicates that the *Standards of Electric Service* fixed by the Commission

12 W. R. C. R. 418 are not being fully complied with. The required installation and meter tests have not been made. The distribution system is in poor condition, and the station instruments are not connected so as to measure the commercial load separate from the street lighting load. No copy of the Commission's rules was posted at the plant.

In the light of the testimony it is our opinion that the service rendered by the respondent at Walworth and Fontana is inadequate, and that the period of operation should be increased so that lighting service will be furnished from 5 a. m. to 12 midnight. This extension can be made without the employment of additional men or a material increase in the cost of fuel, and will eliminate most of the inconveniences of which complaint is made. If the transmission lines proposed by the respondent are not completed and all night service thereby provided before September 1, 1915, the Commission may consider further the question of the continuous operation of the Walworth plant.

IT IS THEREFORE ORDERED, That the respondent, the Illinois Northern Utilities Company, extend the period of electric lighting service for its patrons in Walworth and Fontana so that such service will be rendered between the hours of 5 a. m. and 12 midnight.

IT IS FURTHER ORDERED, That said respondent comply with our general order fixing standards and rules for electric service which was issued on August 9, 1913.

OSCAR TENNIE ET AL.

VS.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted July 15, 1914. Decided Nov. 6, 1914.

Complaint was made that station facilities at Greenville are inadequate and the Commission was asked to require the respondent to provide a proper depot building. It appears that at the hearing respondent offered to make improvements in the spring of 1915, and that these improvements will fulfill the requirements of adequate service.

It is ordered that the respondent provide a suitable station for freight and passenger traffic at Greenville to be completed and open for public use on or before June 1, 1915, plans to be submitted to the Commission for approval.

The petition, which is signed by 112 patrons of the Chicago & North Western Railway Company at Greenville in Outagamie county, alleges in substance that the station facilities at Greenville are inadequate, and asks that the respondent be required to provide a proper depot building.

The respondent in its answer states that it is willing to make temporary repairs and improvements in the station facilities at Greenville and that it intends to install a small station in the spring of 1915.

A hearing was held on July 15, 1914, at Greenville. *H. J. Fassbender* appeared for the petitioners and *C. A. Vilas* for the respondent.

At the hearing respondent agreed to build an adequate station in the spring of 1915 and to erect a suitable cover for the cream platform at once, which has since been done. Inasmuch as these improvements appear to be satisfactory to the petitioners who testified, it is unnecessary to review the testimony in detail. From an examination of the evidence submitted it is our judgment that these improvements will fulfill the requirements of adequate service and that June 1, 1915, is a reasonable date for the com-

pletion of the station building. An order will be entered accordingly.

IT IS THEREFORE ORDERED, That the respondent, the Chicago & North Western Railway Company, provide a station at Greenville which shall be adequate for the freight and passenger traffic, to be completed and open for public use on or before June 1, 1915; plans to be submitted to the Commission for approval.

MASON-DONALDSON LUMBER COMPANY

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Decided Nov. 6, 1914.

Complaint was made of excessive charges on two cars of lumber switched for petitioner from Robbins Railway Transfer, near Rhinelander, to the plant of the Rhinelander Refrigerator Co., and refund asked. Petitioner alleges that charges were assessed at the rate of 3 cts. per cwt., though the service performed was of a character usually regarded as switching service and that a proper charge would have been 1 ct. per cwt. Respondent admits the allegations of the petition.

Held: That the charge exacted of petitioner on the cars of lumber in question was excessive. A reasonable charge would have been 1 ct. per cwt., subject to a minimum loading weight of 50,000 lb. on each car. Refund ordered on that basis.

The petitioner alleges that on August 16, 1913, the respondent railway company switched for petitioner from Robbins Railway Transfer, near Rhinelander, to the plant of the Rhinelander Refrigerator Company, two cars of lumber on which charges were assessed at the rate of 3 cts. per cwt.; that at the time said cars moved the respondent had no switching rate in effect applicable to the same and therefore applied the regular distance rate for five-mile movements; that the service performed was of a character usually and ordinarily regarded and charged for as a switching service; and that a proper charge for this service would have been a rate of 1 ct. per cwt., subject to a minimum weight of 50,000 lb.; on which basis the total charges on the two cars would have amounted to \$10, as the actual weight in each car was less than 50,000 lb.; that such rate was established subsequent to the movements in question in Supplement No. 11 to respondent's Tariff G. F. D. No. 15,855, effective September 20, 1913. Wherefore, petitioner prays that an order be made authorizing the respondent to refund to it the sum of \$35.48.

The respondent railway company, answering the petition, ad-

mits the allegations thereof and consents to the making of the order awarding the reparation asked.

Notice of the hearing and investigation was waived and the claim submitted upon the papers, pleadings and documents on file.

The facts in this case are identical with those in *Rhinclander Paper Co. v. Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.* 15 W. R. C. R. 171.

We therefore find and determine that the charge exacted of the petitioner by the respondent for moving the aforesaid cars of lumber was unusual and exorbitant, and that a reasonable charge for such services would have been 1 ct. per cwt., subject to a minimum loading weight of 50,000 lb. on each car.

The amount paid by the petitioner on said shipments was \$45.48. The petitioner is therefore entitled to a reparation in the sum of \$35.48.

NOW, THEREFORE, IT IS ORDERED, That the Minneapolis, St. Paul & Sault Ste. Marie Railway Company be and the same is hereby authorized and directed to refund to the Mason-Donaldson Lumber Company the sum of \$35.48.

ARENA AND RIDGEWAY TELEPHONE COMPANY

vs.

MAZOMANIE TELEPHONE COMPANY.

Submitted April 16, 1914. Decided Nov. 10, 1914.

The petition alleges that public convenience and necessity require physical connection for local service between the lines of the parties, and that such physical connection will not result in irreparable injury to either, nor in any substantial detriment to the service. It appears that certain sections of the two companies' systems are in competition; that in those sections petitioner has approximately 75 phones, and respondent approximately 25; that in a few cases parties have both phones; that subscribers living between Arena and Mazomanie have interests, business and social, in both places; that those living west and southwest of Arena also probably have frequent occasion to use Mazomanie service; that petitioner's rate is substantially lower than that of the respondent; that nearly all of petitioner's subscribers are also stockholders, and that the Wis. Tel. Co. has a toll line from Arena to Mazomanie, and that such toll line is connected at those places with the telephone systems of the parties to the case.

Held: That, while there is a necessity for a physical connection for the conduct of ordinary local business (even though the present long distance service may be adequate for emergency use), and while there is no ground for anticipating that such connection would result in substantial detriment to the service, as matters now stand, a physical connection on any basis which would make its use by petitioner's subscribers practical would result in irreparable injury to the respondent company. Should the petitioner, on proper application and authorization, raise its rate to \$12 per year, respondent's present rate, and probably a minimum for securing proper operation under the circumstances of the present case, or should it acquire those parts of respondent company's system in competitive territory, the present objection to requiring the physical connection would be obviated.

The petition is dismissed.

Petition in this matter was filed March 13, 1914. Petitioner is a public utility operating a telephone system in Arena, Wis., in a number of neighboring villages and in surrounding rural territory. Respondent is a public utility engaged in furnishing telephone service in Mazomanie, Wis., and vicinity.

The petitioner alleges:

1. That the lines of the companies run parallel and near to each other from Arena to Hyde; that some twelve or fifteen stockholders and subscribers of the Arena and Ridgeway Telephone Company are compelled to rent phones from the Mazomanie Telephone Company to secure connection with Mazomanie. A large number of subscribers of both companies desire and need interchange of service between said companies' lines, and public convenience and necessity require that physical connection for local service be established between said petitioner and respondent company.

2. That no irreparable injury will result to either company by such requested physical connection or to the facilities of such public utilities, nor will there be any substantial detriment to the service to be rendered by such utilities or other users of the equipment of said companies.

Hearing was held at Madison, April 16, 1914. *Wm. Fernan* appeared on behalf of the Arena and Ridgeway Telephone Company, and *T. W. King* on behalf of the Mazomanie Telephone Company.

Testimony offered at the hearing related mostly to previous attempts which had been made to secure physical connection between the companies and to competitive relations between them. It appears that some time during 1910 the Arena and Ridgeway company asked the Mazomanie company for connection, for the entire system of the Arena and Ridgeway company. This was refused but the Mazomanie company expressed its willingness to consider a proposition to furnish connection for a part of the Arena and Ridgeway subscribers.

In 1911 negotiations were resumed and the Mazomanie company offered to furnish connections for what are known as the Ray Valley, Coon Rock, and Mill Creek sections of the Arena company, for \$225 per year. This offer was afterward changed to \$200 per year. From data presented at the hearing it appears that there are approximately seventy-five subscribers with telephones on these sections. This offer was refused by the Arena company, which in turn made an offer of \$150 per year for this service. As no agreement could be reached, negotiations were discontinued.

At the hearing a diagram of the three sections was introduced in evidence which, it was agreed, shows with substantial correct-

ness the locations of subscribers of both companies in the sections referred to, and which also gives some idea of the extent to which competition exists in these sections. According to this diagram there are approximately seventy-five Arena and Ridgeway phones and twenty-five Mazomanie phones in those sections, and in a few cases parties have both phones. The Mazomanie phones are not confined to those portions of the territory immediately adjacent to Mazomanie but some of them are in the western end of the Coon Rock section, which lies west of Arena.

The testimony showed that the rate of the Arena and Ridgeway company is \$10 per year with the addition of a switching fee of 2 cts. in cases where messages are sent through various of its switches. The rate of the Mazomanie company for rural service is \$13 per year, gross, and \$12 net.

As in physical connections cases generally, this case must be decided with reference to the provisions of the statute authorizing the Commission to require physical connection under certain conditions. The facts in the case must be such as to show:

1. That public convenience and necessity require such physical connection or connections.
2. That such physical connection or connections will not result in irreparable injury to the owners or other users of the facilities of such public utilities.
3. That such physical connection or connections will not result in any substantial detriment to the service to be rendered by such public utilities.

To determine whether or not public convenience and necessity require that the connection sought should be made, it is necessary to review the situation carefully in the light of all available facts. It seems clear that there are a considerable number of Arena and Ridgeway subscribers so situated that connection with Mazomanie would be a convenience and, for practical purposes, a necessity. Subscribers living between Arena and Mazomanie have interests, business and social, in both places, and in many instances it is doubtless true that their failure to receive service at Mazomanie seriously restricts their use of the telephone. Even subscribers living west and southwest of Arena probably have frequent occasion to use Mazomanie service, as is evidenced by the existence of a number of Mazomanie phones in this locality.

The Wisconsin Telephone Company has a toll line from Arena to Mazomanie which, it is understood, is connected at those

places with the telephone systems of the parties to this case. The rate on file with the Commission is 15 cts. for the first two minutes and 5 cts. for each additional minute. For emergency use the long distance service is perhaps all that strict necessity requires, but it appears reasonable to hold that there may be a necessity for physical connection for the conduct of ordinary local business even though, for the purposes for which long distance service is generally used, existing means of communication may be adequate. We think there is clearly such a necessity as regards Arena and Ridgeway subscribers in the vicinity of Mazomanie, and it is not unlikely that such a necessity exists for the subscribers of the two companies generally, or at least for so many of them that it would be useless to draw any dividing line.

To predetermine that an order requiring physical connection will or will not result in irreparable injury to the owners or other users of the facilities of the utilities involved is not always easy. Probably it would be possible to have physical connection between almost any telephone systems without irreparable injury if the terms on which the connection were made were specified with no other aim than to protect the interests of the utilities, but in many cases such connection might be practically valueless to subscribers. Full protection of the utilities' rights and property may not always be practical if the service is to be of any value to the public.

Although the terms under which the Arena and Ridgeway subscribers would make use of the Mazomanie connection are not directly an issue in this case, it would be useless to order that a physical connection be made if the protection of the Mazomanie company from irreparable injury would make it necessary to fix terms for the use of the connection which would be virtually prohibitive of its use by the Arena and Ridgeway subscribers.

The fact that the Arena company has a rate of \$10 per year for rural service in competitive territory where the Mazomanie net rate is \$12 per year would give the Arena company a competitive advantage, if both companies offered the same extent of service, which might very easily result in the loss by the Mazomanie company of all of its subscribers in competitive territory, or of so many of them that remaining subscribers could be served only at a heavy loss. This would be especially likely if, as intimated at the hearing, the Arena company, as a whole, were to bear the expense of physical connection. If the rate were to be

very large, the Arena company might have to increase its general rate, but unless such increase were at least to the level of the Mazomanie rate and unless it were made prior to securing connection, the Mazomanie company would in the meantime be subjected to competition which could hardly fail to be destructive.

Where subscribers have two telephones, and the petitioner in this case alleges that there are twelve or fifteen of such subscribers, the service of one or the other company would almost certainly be discontinued if physical connection were secured upon a flat rate basis. Which service would be discontinued by these subscribers is, of course, problematical, but it is by no means certain that it would not be the Mazomanie service. Even if the general rate of the Arena company were increased to \$12 per year, so as to be equal to the Mazomanie rate, the Mazomanie company might suffer as a result of physical connection on a flat rate basis. If the Arena rates were placed at \$12 per year and an additional switching rate charged directly to subscribers connected to Mazomanie there might be very little loss to the Mazomanie company, and even if the switching fee were paid by the Arena company instead of by the individual subscribers, a switching rate which would be fair to the Arena company might compensate the Mazomanie company for any losses which it would sustain.

The third condition imposed by statute to requiring physical connection is that the connection should not result in substantial detriment to the service.

No testimony was introduced to show that physical connection would be injurious to the service and we see no reason to anticipate that there would be any such injury if connection were properly made. Consequently, the provision of the statute relating to impairment of service does not need to stand in the way of connecting the telephone systems as asked in this case.

The only vital objection to such connection, therefore, is that, as matters now stand, a physical connection on any basis which would make its use by Arena and Ridgeway subscribers practical would result in irreparable injury to the Mazomanie company. This objection, although sufficient to prevent the issuance of an order for physical connection in this case, is not necessarily insurmountable. At the hearing, after the probable effect which the low rate of the Arena and Ridgeway company would have

upon the Mazomanie company, in case of physical connection, had been pointed out, one of the officers of the former company expressed the opinion that the company would be willing to increase its rate to \$12 per year, so as to make it equal to the Mazomanie company's rate. Although this was offered merely as the individual opinion of the witness, there is a possibility that such an increase might be made. Inasmuch as nearly all subscribers of the Arena and Ridgeway company are stockholders, an increase in the rate of that company would not, in the long run, increase the net cost of their telephone service. Such an increase, if made, would probably make it possible for the Commission to require physical connection to be made on terms which would be reasonable to all parties concerned. Although the Commission is not in a position to pass definitely upon a matter of this kind prior to the filing of an application for authority to increase rates, it may be said that unless there are very extraordinary circumstances surrounding the operation and maintenance of the Arena and Ridgeway system, any rate less than \$12 per year would almost certainly be insufficient to meet the requirements of efficient operation to furnish adequate service, and provide for depreciation of the plant and equipment and a reasonable return to the owners of the system.

Another means of clearing up the difficulties in the way of physical connection, and one which in our opinion would be the best, would be for the Mazomanie company to sell to the Arena and Ridgeway company such parts of its system as are in competitive territory which would be affected by connection between the systems. Then a fair rate could be established for interchange of service without jeopardizing the interests of either of the parties.

Mention was made at the hearing of some suggestion which had been made by the Mazomanie company with this end in view. The exact extent of the proposition made by the Mazomanie company is unknown but it appears that the Arena and Ridgeway company refused to accept the proposal, on the ground that the portion of the system in question would be of no value to it. Although this may be true, the Arena and Ridgeway company must realize that the Mazomanie company is entitled to a reasonable degree of protection and that the elimination of competitive conditions would make physical connection possible on the most favor-

able terms, probably even more favorable than would be possible if rates were equalized but competitive relations continued.

It seems, therefore, that physical connection, on terms which would be of any practical benefit to Arena and Ridgeway subscribers, cannot be required until competitive conditions are discontinued or until rates are equalized, and we believe that the best solution of the difficulty will be for the Arena and Ridgeway company to take over such parts of the Mazomanie system as are in competitive territory. If this cannot be done the Commission will consider an application by the Arena and Ridgeway company for authority to increase rates. Until one or the other of these changes is made no connection can be required.

The case is therefore dismissed.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF
RATES, RULES, REGULATIONS, AND SERVICE OF THE EAGLE
TELEPHONE COMPANY.

Submitted May 19, 1914. Decided Nov. 11, 1914.

The Commission, on its own motion, investigated the rates, regulations, and service of the Eagle Tel. Co., which operates exchanges in Eagle, Mukwonago, Palmyra, Genesee, East Troy, Delafield and La Grange, and which also has rural lines in surrounding territory. It appears that on Dec. 5, 1913 the company filed an amendment to its schedule of rates, discontinuing its former practice of offering a certain amount of free toll service as an inducement for prompt payment, and amending its toll rate so as to fix a lower, but generally applicable charge per call for subscribers; that such amendment was accepted, subject to investigation if it should appear that subscribers had cause for complaint thereunder, and that, after the change became effective, a number of subscribers complained to the Commission. The company has also discontinued a former practice of treating two small exchanges as a single exchange, thus increasing rates for subscribers in the exchange areas affected, and causing a serious inconvenience to subscribers living near the edge of the area served by their exchange and not able to take care of their ordinary local needs with the service of only one exchange. While conditions were not normal during the six months immediately following the discontinuance of the old practice, the revenues from toll business were larger during the six months preceding under the old practice than the six months following under the lower, but generally applicable toll charge.

Held: That there is no evidence that the former practice was unreasonable, or unjustly discriminatory; that such practice resulted in an adjustment of business and social relations upon a different basis than would otherwise have prevailed, and that the usefulness of the service to subscribers located on the outskirts of exchange areas has been greatly diminished by the new practice; that the old practice should be restored at least until the company sees fit to ask the Commission for approval of some other method of handling the situation; and that some of the confusion under the old practice could be avoided by a rule granting free toll service only when service is paid for in January or July for the period following.

The company asked for a ruling on a charge for reconnecting telephones where service had been discontinued at the subscriber's direction.

Held: A charge for reconnection is reasonable, but should not be applied unless in effect at the time service was ordered discontinued.

Ordered: That the company restore its former practice of a certain number of free toll calls to subscribers paying in advance; that a rule may be adopted making payments as of Jan. 1, or July 1,

for a period of six months or a year, a condition precedent to such service, new subscribers to be entitled to a pro rata number of free toll calls upon payment in advance from the date of taking service to the first of January or July following; that the toll rates be restored as they were prior to Jan. 1, 1914; that the company may make a charge of \$2 for reconnection within one year after the discontinuance of service; and that the order take effect Jan. 1, 1915,

Notice of investigation in this matter was issued April 17, 1914, and hearing was held May 19, 1914. At the hearing *E. D. Walsh* appeared for the Eagle Telephone Company and a number of persons appeared in behalf of the subscribers.

The conditions which necessitated this investigation may well be reviewed briefly. The company operates telephone exchanges in Eagle, Mukwonago, Palmyra, Genesee, East Troy, Delafield, Dousman, and La Grange, and has rural lines in surrounding territory. Until December, 1913, it appears that the company had a provision that subscribers who paid their bills six months in advance would be entitled to fifty free calls per year to parties outside the limits of the exchange from which they were receiving service, and those paying one year in advance should be entitled to seventy-five such calls. Where subscribers did not pay in advance, a toll charge of 10 cts. for five minutes was made for messages between exchanges.

On December 5, 1913, the company filed an amendment to its schedule of rates, discontinuing the practice of offering free toll service as an inducement for prompt payment, and amending its toll rate so as to fix the charge at 5 cts. for each three minutes or fraction thereof for subscribers.

Inasmuch as this amendment was a reduction in the rates of such subscribers as had not been taking advantage of the free toll possibilities and the effect of the change in practices upon other subscribers was doubtful, the revised rate was filed, subject to investigation if it should appear that subscribers had cause for complaint.

After the change in rates and practices was made effective, on January 1, 1914, a number of subscribers complained to the Commission and this investigation was determined upon.

At the hearing it was made to appear that the company, in addition to placing a message rate on all messages between exchanges, discontinued a practice which it formerly had, of treating two small exchanges as a single exchange. How many of

the exchanges were affected by this change the testimony does not show, but as far as it was done, the effect was to increase rates of subscribers in the exchange areas affected.

At the hearing it was shown that a number of subscribers are situated near the edge of the area served by their exchange and that the service of one exchange only is not sufficient for their ordinary local needs. In some instances subscribers live near the intersection of three exchange areas and unlimited service through a single exchange by no means meets their needs. The fact that, up to January, 1914, the company gave a stated number of free toll connections as an inducement to secure prompt payment, has undoubtedly resulted in an adjustment of business and social relations upon a different basis than would have prevailed if toll rates had been levied. Most of the exchanges are small, the number of subscribers on April 1, 1914, having ranged from a minimum of 92 at Delafield to a maximum of 501 at East Troy, with six of the exchanges having less than 250 subscribers each.

That public convenience would be better served under the old schedule of rates than under that now in effect would seem to be unquestionable. The only objection to the former practice from an operating standpoint, appears to be that the free toll messages resulted in congestion on lines between exchanges, but it has not been shown that this was a serious handicap to the efficient conduct of the business. In some of the smaller exchanges, and especially in the case of subscribers living on the outskirts of the exchanges, the importance of more extensive telephone service than that afforded within the limits of the exchange is so great as to be almost, if not quite, a matter of public necessity.

We are cognizant of the fact that in some respects the former schedule was imperfect. The number of free calls furnished to patrons who paid in advance for service virtually constituted a heavy discount for prompt payment. We are unable to find, however, that the former practice was unreasonable or unjustly discriminatory because of the practice of furnishing free calls. It is true that any patron paying for toll calls on a message rate would have to pay more for a given amount of service than a patron who, by paying for service in advance, became entitled to make a limited number of toll calls without additional charge. As long as the opportunity was presented to all subscribers, how-

ever, to obtain free toll service by making payment in advance, there seems to have been no unjust discrimination.

The company has suggested no means of adjusting the matters complained of, and we do not believe that, at this time, the Commission should undertake to formulate a set of regulations for the final settlement of the difficulties. If it appears necessary in the future to make some changes in the rules and regulations of the utility, the matter can be brought up in the form of an application by the company.

The issue in this case is whether the present practice should be permitted to continue or whether the former practice should be restored. Although the financial condition of the utility is not the only consideration, it is important that the action taken should not seriously affect the earnings of the company.

The Commission's valuation as of June 30, 1914, showed a cost new of all the property of the company of \$81,650 and a present value of \$47,613. Operating revenues, less all proper deductions for the year ended June 30, 1914, as shown by an audit made by the Commission's accounting department, were \$30,066.16, and operating expenses, exclusive of interest and depreciation, were \$22,380.11, leaving \$7,686.05 for interest and depreciation, or about 9.4 per cent of the cost new of all the property. On the face of it, this appears to be an inadequate return, but it must be noted that the operating expenses of the utility appear to be unusually high. The number of telephones installed on April 1, 1914, was 1,731. As stated above, operating expenses were \$22,380.11, or, leaving taxes out of consideration, \$21,603.46, equivalent to \$12.48 per telephone.

This cost of operation is somewhat above the average for telephone utilities comparable in size to the Eagle company. Whether or not expenses are actually in excess of what they should be, so that they decrease the real net earnings of the company, has not been a matter for investigation in this case. If a return to the former practice of furnishing some free toll service were to materially reduce the revenue of the utility it would be necessary to investigate the operating expenses with a view of ascertaining what, if any, effect the apparently large expenses have upon the nominal rate of return. From the audit made by the Commission's accountant, however, it appears that the toll revenue from messages on lines of the Eagle Telephone Company was higher prior to January 1, 1914, than it was for the six months following. From July 1 to December 31, 1913, the auditor found the revenue shown on the books, from this toll business, to have

been \$1,842.05, and for the next six months, \$1,121.40. In January 1914, the amount was \$331.75, but during the next five months the maximum was \$186.75. This would seem to indicate that the reduction of the toll rate had resulted in an actual decline in charges, as concerns the entire body of subscribers. Conditions during these six months were far from normal, however, and it may be that such a decline would not be permanent. As to subscribers located on the outskirts of exchange areas, it is certain that the usefulness of their telephone service has been greatly diminished.

The company objects to a resumption of its former practice because of the confusion resulting from its application. This objection is not without weight, but it seems reasonable to have some regulation regarding payment which will relieve the company of some of the work which has been necessary in the past. With regard to confusion from an operating standpoint, there has been no evidence which shows that this was so serious that it should be allowed to stand in the way of a practice which is in the interest of public convenience. We believe, therefore, that the former practice should be restored. The company will be able to prevent some confusion by adopting a rule, which we think would be reasonable, providing that free toll calls will be allowed only when service is paid for in January or July for the period following, except that new subscribers may pay in advance from the time of taking service until January or July, as the case may be, and then pay for the regular periods. This will overcome the difficulty which has been encountered because of subscribers' periods of payment terminating at different times.

It is not certain that this decision will permanently clear up the situation, but it covers the complaints as filed by various subscribers and the possibility of any other final solution has not been presented. Until the company sees fit to ask the Commission for approval of some other methods of handling the situation the former practice will stand.

The company has asked for a ruling on a charge for reconnecting telephones where service had been discontinued at the subscriber's direction. Following the action of the company in changing its rates and regulations, a number of subscribers ordered their telephones taken out, and the company asks for authority to charge for reconnection. A charge for reconnection is reasonable, but we think that it should not be applied unless it was in effect at the time service was ordered discontinued.

IT IS THEREFORE ORDERED:

1. That the Eagle Telephone Company shall restore its former

practice of furnishing free toll calls to subscribers who pay in advance for service, provided that the company may adopt a rule that such service will be furnished only when payments are made in advance as of January 1 or July 1, for periods of six months or a year, except that new subscribers may be entitled to a pro rata number of free toll calls upon paying in advance from the date of taking service to the first of January or of July, following.

2. That the toll rates of the Eagle Telephone Company shall be restored as they were prior to January 1, 1914.

3. The company may adopt a rule providing for a charge of \$2.00 for reconnecting a telephone for the same subscriber upon the same premises within one year after service has been discontinued, but this rule shall not take effect until the time specified for the general application of this order.

This order shall be effective on and after January 1, 1915.

JOHN J. BLAINE

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted June 13, 1914. Decided Nov. 14, 1914.

Complaint was made that the station facilities furnished by respondent at Boscobel are inadequate, and the Commission was asked to require the respondent to install a proper system of water works and sewerage in its depot at Boscobel. It appears that the city has established a sewerage system and extended it to a point in the street adjacent to the railway station.

Held: That respondent's station facilities at Boscobel are inadequate. The respondent is ordered to install modern, sanitary toilet facilities in its station at Boscobel, plans to be submitted to the Commission for approval. June 1, 1915, is considered a reasonable date for the completion of the installation ordered.

The petition alleges in substance that the station facilities furnished by the Chicago, Milwaukee & St. Paul Railway Company at Boscobel are inadequate, and asks that the respondent be required to install a proper system of water works and sewerage in its depot at Boscobel.

The respondent, in its answer, takes the position that to install the facilities requested by the petition would either diminish the size of waiting rooms or require extensive changes in the building at an unwarranted cost. It asserts that the existing outside toilets can be kept clean and sanitary until conditions warrant the expense of better facilities. It therefore asks that the petition be dismissed.

A hearing was held at Boscobel on June 13, 1914, at which *J. J. Blaine* appeared in his own behalf and *J. N. Davis* for the respondent.

The testimony shows that Boscobel has a population of about 1,525 within its corporate limits. A sewer system was constructed during 1913 and since that time efforts have been made to eliminate outside earth closets wherever possible. The sewer is laid in the street adjacent to respondent's station and at the nearest point is approximately 119 feet therefrom. Respondent now maintains outside earth closets north of the track at a distance of about 275 feet from the station. The location is such

that persons are obliged to cross the tracks, over which considerable switching is done, in walking between the station and the closets. Witnesses testified that the closets are in an insanitary condition.

Respondent's district carpenter presented two plans for the installation of sanitary toilets. The first is to place them between the two existing waiting rooms, at a cost of approximately \$534. However, this arrangement would reduce the area of the waiting rooms, leaving them too small to properly care for the normal passenger traffic. The second plan is to remove the partition between the two waiting rooms, making a large general room, provide a smoking room west of the present office, and connect the two rooms by means of a passageway from which the doors to the toilet rooms would open, a portion of the existing office room being used for the passageway and toilet rooms. This arrangement would approximately double the seating capacity of the station, and the complete readjustment and new installation would cost approximately \$1,800. The adoption of either plan may necessitate the installation of a heating plant, according to the district carpenter's testimony. He said that a hot water system could be installed for about \$825.

Our engineer, after an inspection of the premises, estimates that the total cost of making the alterations suggested in the district carpenter's second plan, and of installing modern sanitary toilets and a steam heating plant, would be approximately \$2,000.

In the light of the testimony it is our opinion that the respondent's station facilities at Boscobel are inadequate. The city has established a sewerage system and extended it to a point in the street adjacent to the railway station, and it is not unreasonable to expect that respondent connect its station therewith. By following the second plan of installation suggested by respondent's district carpenter, the waiting rooms will be enlarged and suitably heated, thus making a permanent improvement in the building. We regard that arrangement with favor.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, install modern, sanitary toilet facilities in its station at Boscobel, plans to be submitted to the Commission for approval.

June 1, 1915, is considered a reasonable date at which the installation ordered herein shall be completed.

F. N. BUCKMAN

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted March 31, 1914. Decided Nov. 17, 1914.

Complaint was made that respondent's practice of requiring the removal of freight consignments from its station at Denmark within 48 hours, or the payment of a storage charge, works a hardship on the petitioner. It appears that while the petitioner's own situation is somewhat exceptional, the rule established for the purpose of inducing patrons to remove their freight from stations within a reasonable time, has greatly improved conditions.

Held: That the facts of the present case indicate the need of some modification of the practice complained of in order to allow persons living at a distance from a station additional free time within which to remove their freight, and also to provide for other unusual conditions, such as presented in the *Albright* case, 1914, 14 W. R. C. R. 763.

Recommended: That the respondent, and all other companies operating railroads in Wisconsin who are members of the Wisconsin Demurrage Bureau immediately publish and put into effect a reasonable rule, according to the schedule given in the decision, to allow additional free storage to patrons in proportion to the distance over which they are obliged to haul freight from railway stations.

The petition alleges in substance that the practice of the Chicago & North Western Railway Company in requiring a payment for the storage of consignments of freight which are not removed from the station at Denmark within forty-eight hours of their arrival is unreasonable. The Commission is therefore asked to take such action as it deems proper in the premises.

Respondent, in its answer, denies that its storage rules and regulations are unreasonable or discriminatory and asks that the complaint be dismissed.

A hearing was held on March 31, 1914, at Maribel. *F. N. Buckman* appeared in his own behalf and *C. A. Vilas* for the respondent.

Petitioner testified that he lives about seven miles from Denmark, at which station he receives less than carload consignments of freight over respondent's line. He complained that on ac-

count of the distance from his place to the station, it is a hardship to be required to remove consignments from the station within forty-eight hours or pay a storage charge. Prior to the establishment of this rule, on January 10, 1914, it was his custom to drive to the station about once a week, but since that time he has made more frequent trips. Five hours are consumed in driving from his place to the station and back. He is usually notified of the arrival of freight by post card which reaches him before noon on the day following such arrival. Occasionally notice is given by telephone, as petitioner is connected with the exchange which serves the depot at Denmark.

Another witness who conducts a general store at Stangelville, about eleven miles from Denmark, and who receives less than car-load freight at Denmark testified that it is a hardship for him to remove consignments from the station within forty-eight hours. He pointed out that mail reaches him by way of Green Bay and Luxemburg, which involves a transfer from the respondent's line to the line of the Green Bay & Western Railway Company. Thus a postal of notification mailed at Denmark in the morning would not reach him until the following day. A trip from his place to and from the station at Denmark consumes an entire day. He stated that he has arranged with a relative at Denmark to remove goods consigned to him from the station in order to avoid the payment of storage charges.

Witnesses for the respondent testified that the rule in question, which is contained in the Chicago & North Western Railway Company's tariff G. F. D. 14465a, was established on January 10, 1914 for the purpose of inducing patrons to remove their freight from stations within a reasonable time. It was pointed out that the free period of forty-eight hours begins at 7 a. m. on the day following the sending out of the notice to the consignee, the latter being determined by the date of receipt stamped on the postal card at the post office. The station agent said that notices are mailed at about 7:30 a. m. on the day following the arrival of the freight. Thus a consignment received on Monday would be called to the attention of the consignee by a postal card mailed Tuesday morning at 7:30 a. m., and the forty-eight hour free period would begin on Wednesday at 7 a. m. and extend to 7 a. m. Friday. Petitioner would receive this notice before noon on Tuesday and would have approximately sixty-seven hours to remove his freight after being notified of its arrival.

The other witness who testified would receive notice at about noon on Wednesday and have forty-three hours in which to remove his goods from the station.

The station agent testified that prior to the enforcement of the storage charge some patrons allowed their freight to remain at the station from one to six weeks, with the result that the freight room was congested, but that conditions have improved greatly in this respect since the rule has been in effect. According to the agent's records, petitioner paid 70 cts. and the other witness 90 cts. for storage between January 10, 1914, and the date of the hearing. The charge made is 5 cts. per ton or fraction of a ton for each separate consignment for each day in excess of the free forty-eight hours.

The tariff complained of has been approved by the Commission pursuant to sec. 1797—4 of the statutes. However, as stated in *Albright et al. v. C. St. P. M. & O. R. Co.* 1914, 14 W. R. C. R. 763, this approval was granted with the understanding that if investigation showed conditions which warrant exemptions, the Commission would provide therefore later. In that case the local conditions were found to warrant a modification of the tariff permitting a longer period of free storage under certain circumstances. The facts presented in the present proceedings also indicate the need of some modification which will allow persons living at a distance from a station additional free time within which to remove their freight. Respondent's tariff now provides that at stations on its line west of the Missouri river an additional five days free storage shall be allowed to patrons between five and ten miles from such station, and that an additional seven days free storage shall be allowed to patrons living between ten and twenty miles from such station, these periods being added to the forty-eight hours of free storage available for patrons living at the station or within five miles of it. The application of a tariff of a somewhat similar nature to Wisconsin stations will not defeat the purpose of storage limitation, and will, in a large measure, remove the handicap now placed upon shippers living at a distance from stations. The following schedule of free time, with the retention of the existing storage rates, will, in our judgment, be reasonable;

Distance of shipper from station		Period of free storage
0 miles to	5 miles	48 hours
5	10	48 " plus 2 days
10	15	48 " " 3 "
15	20	48 " " 4 "

However, this tariff will not meet the situation presented in the *Albright* case above referred to, and a further adjustment should be made to provide for unusual conditions such as prevail at Bayfield in connection with shipments to Madeline Island, as formally recommended in that case. This adjustment should be made by the Chicago, St. Paul, Minneapolis & Omaha Railway Company in addition to the adoption of the general rule herein recommended.

It is therefore recommended that the respondent, the Chicago & North Western Railway Company, and all other companies operating railroads in Wisconsin who are members of the Wisconsin Demurrage Bureau immediately publish and make effective, in connection with storage rules, a reasonable rule allowing additional free storage to patrons in proportion to the distance over which they are obliged to haul freight from railway stations, according to the schedule given above.

IN RE APPLICATION OF THE BURKHARDT MILLING AND ELECTRIC POWER COMPANY FOR AUTHORITY TO PUT INTO EFFECT A SCHEDULE OF RATES FOR TWENTY-FOUR HOUR SERVICE.

Submitted Nov. 12, 1914. Decided Nov. 18, 1914.

Application was made for authority to put into effect a schedule of rates proposed for 24 hour service at Baldwin, where the applicant is engaged in the operation of an electric light and power plant. It appears that until recently the electric plant at Baldwin was owned and operated by the Baldwin El. Lt. & Fuel Co.; that the power was generated by a steam plant at Baldwin, and that service was furnished only from dusk to midnight. Applicant now supplies power from its power plants on Willow river, and furnishes 24 hour service.

Held: That under the circumstances of the present case, action taken must be based more or less on what the experience of the Commission has shown to be reasonable in other places; that the minimum charge for lighting service should not exceed 75 cts. per month, but that for the sake of harmony with the general schedule a gross minimum of \$1.00 and a net minimum of 80 cts. is authorized; that the proposed rule that patrons not paying for service within a specified time shall have their service disconnected is disapproved (*In re Refusal of Service by Madison G. & El. Co.* 1914, 13 W. R. C. R. 518), but that respondent may require a reasonable deposit to guarantee payment; and that subject to the foregoing qualifications applicant's proposed schedule appears reasonable and is authorized.

The application of the above named Burkhardt Milling and Electric Power Company, which bears the date of September 22, 1914, shows that it is a corporation organized and doing business under the laws of the state of Wisconsin, with its principal place of business in Burkhardt, Wis., and that it is a public utility engaged in the management and operation of an electric light and power plant at Baldwin, Wis.

Applicant further shows that since September 20, 1914, it has been furnishing twenty-four hour service in Baldwin and it asks for authority to put in effect the following schedule of rates for such service:

Commercial Lighting

Current, 12½ cts. per kw-hr.

Minimum monthly charge: \$1.25 per month with a 20 per cent discount if paid before the first of the month.

Discounts, if bills are paid by the first of the month:

Monthly bills up to 40 kw-hr.	20 per cent
Monthly bills 40 to 60 kw-hr.	25 per cent
Monthly bills 60 to 100 kw-hr.	30 per cent
Monthly bills 100 to 150 kw-hr.	35 per cent
Monthly bills 150 kw-hr. or over	40 per cent

Commercial Power

Minimum monthly charge:

- \$1.35 per horse power for the first horse power.
- \$1.00 per horse power for each additional horse power.
- Current: 5 cts. per kw-hr.

Discounts:

- For motors using 50 kw-hr. per month per h. p., 20 per cent.
- 75 kw-hr. per month per h. p., 30 per cent.
- 100 kw-hr. per month per h. p., 40 per cent.
- 150 kw-hr. per month per h. p., 50 per cent.
- Service to be discontinued if bills are not paid within thirty days from date, and a charge of \$1.00 for reconnection.

Hearing was held at Madison, November 12, 1914. Appearances for the applicant were *Christian Burkhardt* and *Bertha A. Burkhardt*. There were no appearances in opposition.

In most respects decision in this case must be reached without any accurate knowledge of what the cost of service or the revenues will be. Until recently the electric plant at Baldwin has been owned and operated by the Baldwin Electric Light and Fuel Company, power being generated by a steam plant at Baldwin. The applicant took possession of the plant on September 15, 1914, and is now supplying power from its power plants on Willow river. Testimony indicates that prior to the acquisition of the property by applicant, service was furnished only from dusk to midnight, although the Commission's rate file indicates that for a short time before September 15, seventeen hour service has been furnished.

The only respect in which the power rates which applicant seeks to have authorized are higher than the rates filed for power service by the Baldwin Electric Light and Fuel Company is in the minimum charge for the first horse power of installation, which is \$1.35 instead of \$1.00. All other changes in the power rates constitute reductions. The power rate will be, in most particulars, the same as the rate for power service which petitioner has

in effect at Hudson, where it also operates an electric utility. We see no reason for refusing to accept the proposed power rate.

The net rates for lighting purposes likewise appear reasonable, although somewhat above the former rates at some points. Continuous service which will make lights available even at times when there is practically no load on the plant undoubtedly tends to make service more expensive than it would be if supplied only at times of considerable demand, and we think that, with the exception of the minimum charge, the lighting schedule may be accepted.

In a number of recent cases the Commission has concluded that 75 cts. per month is as large a minimum charge as should be authorized. Whether or not there are circumstances in the present case which would make a larger minimum charge reasonable we are unable to determine from available information. Inasmuch as the authorization of the entire schedule must be based more or less on what the experience of the Commission has shown to be reasonable in other places, it seems that the same rule may properly be applied to the minimum bill. In order that the minimum charge may not be out of line with the general schedule, a gross minimum of \$1.00 and a net minimum of 80 cents will be authorized.

The proposed rule that patrons not paying for service within a specified time shall have their service disconnected is open to the objection that it may be misconstrued. In the case *In re Refusal of Service by Madison Gas & El. Co.* 1914, 13 W. R. C. R. 518, it was held that a utility has no right to refuse to furnish service because of the patron's indebtedness to it, so long as the patron pays or guarantees payment for future service. The utility may, however, require a reasonable deposit to be made to guarantee payment of bills.

IT IS THEREFORE ORDERED, That the applicant, the Burkhardt Milling and Electric Power Company, may adopt the schedule of rates which it seeks to have authorized for the village of Baldwin, with the following exceptions:

1. The minimum charge for lighting service shall be \$1.00 with a discount of 20 per cent for prompt payment.
2. The proposed rule for disconnecting service where bills are unpaid is disapproved, but the utility may, if it chooses, file with the Commission a rule requiring consumers to make a deposit, which, if reasonable, will be approved.

MICHAEL DORM ET AL.

vs.

WALWORTH TELEPHONE COMPANY.

Submitted May 15, 1914. Decided Nov. 19, 1914.

Complaint was made by twenty-five residents of the village of Fontana that respondent's charges for service in Fontana are inequitable as compared with those for service in Walworth, and the request was made that the charges be either reduced or equalized. The request was also made that the present charge of 10 cts. per five minute message to nonsubscribers be reduced, and that a pay station be established at Fontana, and at what is known as "The Head of the Lake". It appears that Fontana receives its service through the Walworth exchange, from which it is approximately $2\frac{1}{4}$ miles distant, and that the respondent furnishes party line rural and suburban telephone service of a much higher quality than that usually furnished by telephone companies in the state, having equipped all its party lines with secret service equipment. The business rate, on its face disproportionately higher than the rate for residence service, is not bringing in revenues materially in excess of the cost of furnishing the service. As regards the matter of establishing pay stations at the points requested, it appears that no application to that effect has been made to respondent and that respondent would be willing to make arrangements with anyone who would look after the instrument and make the collections on a percentage basis.

Held: That, due consideration being given to the superior character of the service in the present case and to the distance to Fontana from Walworth, with consequently higher initial and maintenance cost of lines, the Fontana residence rates cannot be considered unduly high or inequitable as compared with those in Walworth; that, for the present at least, the rate for business service is not unreasonably high, and that, in fairness to the regular subscribers, the charge to nonsubscribers of 10 cts. per five minute message for the use of subscribers' telephones cannot be regarded as unreasonable.

The petition is dismissed.

Complaint in this case was filed by twenty-five residents of the village of Fontana on April 14, 1914. It is alleged that the exchange rates of the Walworth Telephone Company are inequitable in that the annual charges for telephone service in the village of Walworth are \$12 for residence service and \$18 for business service, while in Fontana the annual charges are \$16 and

\$25 respectively. The petitioners ask that the rates be reduced or equalized. The petitioners also ask that the present charge of 10 cts. per five minute message to nonsubscribers be reduced; and that a pay station be established at Fontana and what is known as "The Head of the Lake."

Hearing was held at the office of the Commission in Madison, May 15, 1914. *J. W. Page*, *W. D. Church*, and *W. C. Davis* appeared in behalf of the respondent. No appearances were entered by the petitioners.

The lawful exchange rates of the respondent company as filed with the Commission are as follows:

Village of Walworth

Business telephones	\$18 per annum.
Residence telephones	\$12 per annum.
All subscribers in the village have single party service.	

Outside the Village of Walworth

Business telephones	\$25 per annum.
Residence telephones:	
19 party line service	\$16 per annum.
10 party line service	\$25 per annum.

The schedule also contains the two following rules which are applicable to the entire system:

1. The use of any telephone for local service by or for a non-subscriber shall be charged for at the rate of 10 cts. for each conversation not exceeding five minutes.

2. The use of the lines of this company for local service shall be limited to periods of five minutes. A charge of 10 cts. shall be made for each additional five minutes or fraction thereof.

It should be stated at this point, since it may not be entirely clear, that the telephone company furnishes all its service, including that of Fontana, through one exchange located at Walworth.

At the hearing the manager of the telephone company stated that there were from five to six business telephones on a line in Fontana; that what is termed nineteen party residence service is really eleven or twelve party service; and that the so-called ten party service is in fact six party service. It is also shown that the Walworth Telephone Company has all of its party lines

equipped with what is known as the Baird secret service system. By means of this system it is possible for persons on party lines to converse without being overheard or disturbed by other persons on the same lines. The result is accomplished by what might be termed a "locking in" arrangement controlled by the operator at the switchboard. The rule of the telephone company limiting the use of the lines to five minutes operates to prevent one party from holding the line unreasonably. Owing to the fact that the operator has complete control of the lines under this system, the lines may be cleared at any time for emergency calls. The character of the equipment is such that it is necessary to keep the telephone lines in a comparatively high state of repair, giving particular attention to the resistance of the wires. It appears that the respondent keeps the system in good working order. In the light of these conditions it is clear that the Walworth Telephone Company is in a position to furnish party line, rural and suburban telephone service of a much higher quality than that usually furnished by telephone companies in the state.

According to the petition, the chief contention of the petitioners is that the rates applicable in Fontana are disproportionately higher than the rates charged for service in Walworth. In this connection it is well to call attention to the conditions under which the telephone service in general is furnished. The major portion of the expense incidental to the supplying of telephone service is occasioned by the cost and the maintenance of the lines. The portion of the expense properly chargeable to the switchboard and the handling of calls at the switchboard is comparatively a small part of the total operating expenses. It therefore follows that under normal conditions the subscribers who live some distance from the central station are responsible for a larger investment and a larger part of the consequent expenses than those subscribers who live nearer the central office. As Fontana is approximately two and one-fourth miles distant from Walworth, it appears reasonable to expect that subscribers in Fontana should pay proportionately higher rates than those applicable in the village of Walworth. Consideration must also be given to the fact that the respondent, by means of its so-called secret service system installed and maintained at an additional expense, furnishes a very high class of service to subscribers living outside the village of Walworth. In the light of the infor-

mation in the hands of the Commission, it appears that the annual rate of \$16 for so-called nineteen party line residence service, which is really eleven or twelve party service, is not unreasonable.

Although the rate of \$25 per year for five or six party business telephones in Fontana might at first sight seem to be disproportionately higher than the rate for residence service, we find that, for the present at least, this rate is not unreasonably high. According to computations made by the Commission's staff, the present rate does not bring in revenues which are materially in excess of the cost of furnishing the service. If the respondent were furnishing ordinary five or six party telephones without the secret service equipment, it would be possible to charge a somewhat lower rate. We believe, however, that the improvement effected by the secret service equipment more than offsets the difference between the present rate and the rate that could be charged if the additional equipment were not used. We are also of the opinion that if telephone service of as high a character as that which is being supplied at present were to be supplied by the use of ordinary telephone equipment by reducing the number of parties on a line, the rate would have to be materially higher than it is under present conditions.

The charge of 10 cts. per five minute message made to nonsubscribers for the use of subscribers' telephones does not appear unreasonable, in that the difficulty experienced by the telephone company in collecting charges of this kind in a large measure offsets the possible profits that might be secured. In fairness to the regular subscribers the rate charged to nonsubscribers should be high enough to prevent the cost of its collection from falling upon the regular subscribers in general.

According to the testimony introduced at the hearing, the matter of establishing telephone pay stations at Fontana and at what is known as "The Head of the Lake" can be disposed of without a formal order. The respondent's manager stated that no application had been made for pay stations, and that the company would be willing to make arrangements with anyone who would look after the instrument and make the collections on a percentage basis. It appears that the telephone company formerly had such an agreement with a party who kept a store.

IT IS THEREFORE ORDERED, That the complaint be and the same hereby is dismissed.

OSCEOLA MILL AND ELEVATOR COMPANY

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted Sept. 29, 1914. Decided Nov. 19, 1914.

Complaint was made that the respondent had removed a spur track extending from its main line to petitioner's warehouse and mill, and that, as a result, the petitioner is without adequate and reasonable shipping facilities at its warehouse and mill. The petitioner prays that the respondent be required to furnish adequate and reasonable facilities by replacing the spur track. It appears that the construction of the track in question was pursuant to an agreement between respondent and a certain improvement company about to build a dam across the St. Croix river; that the agreement was that the respondent should build, from the railway station at St. Croix Falls to the dam site, a spur track over which the company might haul its material for the construction of the dam; that the track, when constructed, was laid upon the land of the improvement company, and not of the respondent; that under an indeterminate lease the petitioner leased of the improvement company the frame of a building which the company had erected close to the spur track here involved; that petitioner enclosed the frame of the building, which now forms the warehouse in question; that the mill involved, prior to its purchase by petitioner, was operated as a custom mill only; that prior to the purchase of the mill or the lease of the warehouse, petitioner secured permission from respondent's superintendent to use the sidetrack in question; and that the only agreement respondent had, respecting the track in question, was the one with the improvement company that the track should remain until the completion of the dam. The respondent assigned various reasons for removing the track.

Held: That the respondent can not be compelled to acquire a right of way and construct a new track to serve the industry which had been served by the prior track; that even if a patron is enjoying the privilege of having cars left on a siding for him and taken away when loaded, the railroad may discontinue such service on short notice (1 Wyman on Public Service Corporations, sec. 815), and that neither the legislature nor the Commission can compel a railroad company to construct sidings at its own expense (*N. W. Warehouse Co. v. Oregon Ry. & Navig. Co.* 32 Wash. 218, and other authorities cited).

The petition is dismissed.

The petitioner is a corporation engaged in the millng business at St. Croix Falls, Wis. It alleges that on March 5, 1914, the respondent railway company removed the spur track extending

from its main line to petitioner's warehouse and mill, and that, as a result, the petitioner is without adequate and reasonable shipping facilities at its warehouse and mill. Wherefore the petitioner prays that the respondent be required to furnish adequate and reasonable facilities by replacing the spur track.

The respondent, answering the petition, alleges that the track referred to was not a sidetrack, but a track laid some years ago under a contract with the St. Croix Falls Wisconsin Improvement Company, which was erecting a dam on the St. Croix river; that such spur was constructed upon a right of way belonging to the improvement company for the purpose of furnishing such company with the material used in the construction of the dam; that the track was in need of extensive repairs if it were to be made a permanent track, and, as the respondent did not own the right of way on which the spur track was laid, it deemed it best to remove the same; that the petitioner's mill was built and operated long before the said spur track was constructed and shipments from the same were made over respondent's line from its St. Croix Falls station or at some point near thereto; that petitioner's warehouse was not constructed under any promise of respondent that the spur track would be maintained permanently, but that the petitioner knew the purpose for and the circumstances under which the said spur track was constructed. Wherefore respondent prays that petition be dismissed.

The matter came on for hearing on September 29, 1914, at the office of the Railroad Commission in the capitol at Madison. *F. B. Dodge* appeared for the petitioner and *A. H. Bright* for the respondent.

From the testimony it appears that respondent railway company made an agreement with the St. Croix Falls Wisconsin Improvement Company, which at the time was about to erect a dam across the St. Croix river, to build a spur track from the railway station at St. Croix Falls to the dam site over which the Improvement Company might haul its material for the construction of the dam. The track was laid upon the land of the Improvement Company. During the construction of the dam the Improvement Company built, close to the spur track, the frame of a building which was later leased to the petitioner who enclosed it and used it for a warehouse. The lease was indeterminate and by its terms continued so long as the petitioner took power from the Improvement Company for the operation of its

mill. Prior to the purchase of the mill by the petitioner it was operated as a custom mill only. Before purchasing the mill or leasing the warehouse the petitioner, realizing that the warehouse would be of no use to it without sidetrack privileges, secured permission to use the sidetrack from the respondent's superintendent. Thereupon it remodeled the mill at an expense of \$15,000 and enclosed the frame of the building leased from the power company for a warehouse. Later the railway company constructed an additional spur for the use of the petitioner which was 314 feet in length, parallel to the existing spur, and connected therewith. In March 1913 the respondent's general manager informed petitioner that, owing to the condition of the spur in question, the railway company desired to remove it and inquired the cost of removing petitioner's mill to Osceola. The petitioner estimated the cost, which was considered excessive by the railway company. The latter then suggested that the petitioner remove its mill to Osceola as the expense of keeping up the track in question was great and furthermore the track was located upon the premises of the Improvement Company.

It appears that in January, 1914, the railway company desired to amend its tariff on grain and grain products by removing from Rice Lake and St. Croix Falls milling in transit privileges. Application was first made to this Commission, but upon investigation it appeared that all of the petitioner's shipments were interstate and therefore the withdrawal of milling in transit privileges from intrastate shipments was immaterial. The petitioner then complained to the interstate commerce commission, but before that tribunal passed upon the matter the railway company removed the track.

It assigned as its reason for removing the track that the same was not only very much out of repair and would require a large expenditure of money to put it into operating condition, but also that the heavy grade made it more or less unsafe from an operating standpoint. Furthermore, it did not own the right of way and would be compelled to acquire the same if it reconstructed the track. It appears that the only agreement that the railway company had respecting the track in question was the one with the Improvement Company, to the effect, as stated, that the track should remain until the completion of the dam.

The foregoing statement contains all the material facts essential to a determination of the controversy. Upon such state-

ment of facts the petitioner contends that it is the common law duty of the respondent as a common carrier to carry goods whenever tendered by any person at any appointed place and that its stations and warehouses are appointed places for the receipt and delivery of goods. The mere fact that the warehouse in this case is privately owned does not alter the situation or take it out of the class of railway stations. It is further contended that as the railway company permitted the use of its track for service to the mill and warehouse and that upon the grant of such permission the petitioner had made expenditures in remodeling the warehouse, the railway company should not be permitted to permanently remove the track and thereby deprive the petitioner of shipping facilities.

We are confronted with a somewhat peculiar situation in this case. The railway company, pursuant to a contract, built a spur track for a temporary purpose. It acquired no right to maintain the track for a longer period than that prescribed in the contract. Incidental to the use of the track for its primary purpose, service was given to an industry adjoining the track. Although the primary purpose for which the track was constructed has been completed, no objection on the part of the owner of the land on which the track was laid was interposed to the use of the track for service to such industry. The track was out of repair and required large expenditure to make the same serviceable and was therefore removed. Under the circumstances, the question is whether the railway company can be compelled to acquire a right of way and construct a new track to serve the industry which had been served by the prior track.

In this state industrial tracks may be constructed, first by the railway company, (sec. 1831*a*); second, by the industry (sec. 1802); and third, by the railway company at the expense of the industry (sec. 1797—11*m*). The first method is voluntary upon the railway company. It can not be compelled to provide private industrial tracks. The latter method is compulsory upon the railway company; but the expense of installing the track must be borne by the industry seeking the same. Under the first method most industrial tracks have been laid in the past, but in many instances the railway companies have required the shippers to bear a portion of the cost of installation. There are some purely private industrial tracks in existence which were constructed under the second method, or by virtue of agreements

entered into between owners of industries and railway companies. These are usually within yards or adjoining yards of manufacturing and other industries. The petitioner in this case has no contract with the railway company by which the latter is required to construct or maintain an industrial track for the service of its industry.

“At common law, no shipper or consignee of ordinary freight, no matter how large the business which he does with the railroad may be in the aggregate, has any right to have freight trains stopped at his premises or freight cars spotted at his siding, even if his premises abut upon the right of way or he has constructed a siding to the railroad grade ready for connection with the through tracks. Even if a patron is enjoying the privilege of having cars left on a siding for him and taken away when loaded, the railroad may discontinue this service on short notice.” 1 Wyman on Public Service Corporations, sec. 815.

It is also well settled that neither the legislature nor the Commission can compel a railroad company to construct sidings at its own expense. Any statute imposing such expense upon the railway company would be void. *N. W. Warehouse Co. v. Oregon Ry. & Navig. Co.* 32 Wash. 218; *Mays v. Seaboard Airline Ry. Co.* 75 So. Car. 455; *Mo. Pac. Ry. Co. v. Nebraska*, 164 U. S. 403; *Mo. Pac. Ry. Co. v. Nebraska*, 217 U. S. 196.

For the reasons given, we are of the opinion that the Commission is without power to compel the respondent railway company to construct the sidetrack prayed for in the petition.

NOW, THEREFORE, IT IS ORDERED, That the petition herein be and the same is hereby dismissed.

C. C. GRATIOT ET AL.

vs.

ILLINOIS CENTRAL RAILROAD COMPANY,
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted July 21, 1914. Decided Nov. 24, 1914.

Complaint was made that the respondents do not maintain a track connection and proper facilities for the transfer of carload and less than carload freight at the intersection of their lines at Dill, Wis., and the Commission was asked to require the respondents to install a connecting track and proper facilities for handling and transferring less than carload and carload freight at Dill. It appears that less than carload freight between stations on the branch in question, or Dodgeville branch of the I. C. R. R. Co., and certain stations on the C. M. & St. P. Ry. Co. may be routed via Dill, but that practically all less than carload freight not moving between such points must be routed via Freeport, Ill., and that such routing has resulted in unnecessary delay. As regards carload shipments there was evidence that with the track connection there would be more stock shipments over the Dodgeville branch; that Milwaukee wholesale houses would ship a carload of small consignments to points on such branch every day or so, and that the connection would be a convenience to the merchants thereon. From consideration of the actual traffic involved, of the cost of such a connection, and the cost of the out-of-line haul made necessary by the lack thereof, it appeared that the saving would pay liberal interest upon the investment necessary for the installation of the connection.

Held: That the track connection at Dill is necessary for adequate service, and that an equal division of the cost thereof between respondents is equitable.

Ordered: That the respondents construct and maintain a track connection at Dill and readjust their tariffs so as to permit the routing of carload and less than carload freight via Dill to and from all Wisconsin points on the Dodgeville branch of the I. C. R. R. Co., and to and from all points on the entire system of the C. M. & St. P. Ry. Co. Plans for the connection are to be submitted for approval, and June 1, 1915, is considered a reasonable date for the completion of the installation ordered.

The petition, which is signed by the chairman of the county boards at La Fayette, Greene and Iowa counties, alleges in substance that the Illinois Central Railroad Company and the Chicago, Milwaukee & St. Paul Railway Company do not maintain a track connection and proper facilities for the transfer of car-

load and less than carload freight at the intersection of their lines at Dill and that such connecting track and transfer facilities are justified by the traffic conditions and necessary for adequate service. The Commission is therefor asked to require the respondents to install a connecting track and proper facilities for handling and transferring less than carload and carload freight at Dill.

The Illinois Central Railroad Company, in its separate answer, denies that conditions are such as reasonably to require the installation of a connecting track, and asks that the complaint be dismissed.

The Chicago, Milwaukee & St. Paul Railway Company, in its separate answer, alleges in substance that the amount of carload business at Dill is insufficient to warrant the installation and maintenance of a connecting track, and asks that the complaint be dismissed.

Hearings were held at Dodgeville on July 8, 1914, and at Madison on July 10 and July 21, 1914. *M. J. Cleary* appeared for the petitioners, *N. P. Thurber* for the Chicago, Milwaukee & St. Paul Railway Company and *Jones & Schubring*, by *E. J. B. Schubring*, for the Illinois Central Railroad Company.

The question of installing a track connection at Dill was considered by the Commission in *National Mfg. Co. v. I. C. R. Co. et al.* 9 W. R. C. R. 509, and a decision rendered on August 1, 1912, dismissing the complaint on the ground that traffic conditions did not then warrant the expense of a track connection. The testimony taken at that time was introduced into the present proceeding. As a result of that hearing certain changes were made in the tariffs with reference to the routing of less than carload freight via Dill. An examination of the tariffs now in effect shows that such routing is permitted as follows:

1. Between all stations on the Dodgeville branch of the I. C. R. R. Co. and stations from Dill to Janesville, inclusive, on the C. M. & St. P. Ry. Co.

2. Between stations Woodford to Jonesdale, inclusive, on the I. C. R. R. Co. and stations Janesville to Mineral Point and Platteville, inclusive, on the C. M. & St. P. Ry. Co., including branches therefrom.

3. Between Dodgeville and stations on and included in territory bounded by the lines from Chicago to Milwaukee, Milwaukee to Madison via Watertown, and Madison to Mineral Point

via Janesville, including branches of lines mentioned on the C. M. & St. P. Ry. Co. system.

Practically all other less than carload freight must be routed via Freeport, Illinois.

Witnesses testified that shipments of less than carload freight from Milwaukee and intermediate points are seriously delayed in transit to stations on the Dodgeville branch, and expressed the opinion that quicker service could be obtained by means of a routing via Dill. Freight bills placed in evidence show that it usually takes from four to six days for the movement of less than carload freight from Milwaukee and intermediate points via Freeport, Ill., to points on the Dodgeville branch. Railway officials testified that such shipments should make the same connections at Freeport as at Dill and that no time would be saved by a change. However, the time consumed in transit via Dill should not exceed three days, and it is apparent from the exhibits that the routing via Freeport has resulted in unnecessary delay. We see no valid reason why less than carload shipments between all points in Wisconsin on the Dodgeville branch of the Illinois Central Railroad Company and all points in Wisconsin on the system of the Chicago, Milwaukee & St. Paul Railway Company should not be transferred at Dill, since such a transfer offers the shortest route and should result in faster service than is now obtained with a transfer at Freeport, Ill.

With reference to the need of a track connection for the transfer of carload shipments at Dill, a stock dealer testified that he ships large numbers of Holstein blooded cattle from the district served by the Dodgeville branch. He buys the stock at various points and assembles it at Blanchardville for shipment. He stated that during the past year he had driven about seventy-five carloads to and from Mt. Horeb, New Glarus or Blue Mound for shipment, about 75 per cent of which would have been shipped over the Illinois Central Railroad Company's line via Dill had there been a connecting track at that point. He asserted that the business of raising blooded stock is rapidly increasing in this district. Merchants located on the Dodgeville branch testified they would be inconvenienced by such a track connection by reason of the quicker transit thereby made possible. Representatives of Milwaukee wholesale houses stated that if a connection were installed at Dill they would ship a carload of

small consignments for points on the Dodgeville branch every day or every other day.

The division freight agent of the Chicago, Milwaukee & St. Paul Railway Company submitted a statement which shows that from May, 1913, to March, 1914, inclusive, fifty-one carloads were received or forwarded at points on the Dodgeville branch to or from points on his company's system. He expressed the opinion that the traffic is insufficient to warrant the expense of constructing a physical connection. The assistant general freight agent of the Illinois Central Railroad Company stated that during the six months ending June 30, 1914, only eleven cars of dead freight were shipped from Milwaukee to points on the Dodgeville branch. He also expressed the opinion that the carload traffic is too slight to justify track connection at Dill.

Operating officials of both respondents testified that cars routed via Freeport for points on the Dodgeville branch from points east of Dill would reach their destination as quickly or even more quickly than if routed via Dill. Through trains are operated between Milwaukee and Freeport, whereas to reach Dill a transfer at Janesville would be necessary and for this reason it was claimed that cars would probably be delivered by the same train on the Illinois Central line in either case.

Estimates of the cost of track connection submitted by the respondents are as follows:

	Total cost
1. In southwest angle	
I. C. R. R. Co. clearance length 160 feet, total length 380 ft.	\$1,030.00
C. M. & St. P. clearance length 400 feet, total length 620 ft.	1,906.00
2. In northeast angle	
I. C. R. R. Co. clearance length 300 feet, total length 750 ft.	1,909.12
C. M. & St. P. total length 825 ft.....	2,966.00

The testimony above referred to shows that in eleven months fifty-one carloads of freight moved between points on the Dodgeville branch and points on the system of the Chicago, Milwaukee & St. Paul Railway Company and indicates that the carload traffic would be increased if a track connection at Dill were established. Under the existing arrangements the out-of-line haul from points east of Dill via Freeport is approximately 33 miles which probably involves a cost of not less than \$2.00 per car, while the out-of-line haul from points west of Dill via Freeport is approximately 120 miles, since routing via Warren is not provided for by the tariffs, which probably involves a cost of not

less than \$6.00 per car. The saving in haul, therefore, on seventy-five or even fifty carloads in a year would be sufficient to pay liberal interest upon the investment necessary for the installation of a track connection. Having in mind all of the testimony, it is our judgment that the track connection at Dill is necessary for adequate service. We regard as equitable an apportionment of the cost under which each company shall pay one-half thereof.

IT IS THEREFORE ORDERED, That the respondents, the Illinois Central Railroad Company and the Chicago, Milwaukee & St. Paul Railway Company, construct and maintain a suitable connecting track between their respective tracks at Dill, and readjust their tariffs so as to permit the routing of both carload and less than carload freight to and from all Wisconsin points on the Dodgeville branch of the Illinois Central Railroad Company and on the entire system of the Chicago, Milwaukee & St. Paul Railway Company via Dill, plans for the connecting track to be submitted to the Commission for approval.

In view of the fact that the movement will probably be small during the winter season and that satisfactory construction is difficult at such time of the year, we regard June 1, 1915, as a reasonable date for the completion of the installation herein ordered.

IN RE APPLICATION OF THE KENOSHA MUNICIPAL WATER
PLANT FOR AUTHORITY TO INCREASE ITS RATES.

Submitted Oct. 1, 1914. Decided Nov. 24, 1914.

Application was made by the city of Kenosha as a water utility to increase its rates in order to provide for needed extensions and changes, and to furnish the improved service demanded. It appears that the present water works system requires enlargement and improvement; that a proposal to issue bonds to finance such changes was defeated at the last election; that the city has been paying nothing for fire protection, but that the council of the city recently sanctioned the imposition in the future of a charge not to exceed \$10,000 per year for rental of fire hydrants, such rental to be paid by general taxation; that the improvements contemplated would cost from \$150,000 to \$200,000, and that the present revenues may be substantially increased without yielding an excessive return on the probable value of the plant.

Held: That the need for a greater supply of water and for purer water cannot be overlooked; that no other method of financing the improvements necessary than by a general bettering of the credit of the utility appears possible; that the revenues should be increased approximately \$10,000 per year to effect the desired ends; that as regards the question of fire protection, the correct principle is that the two classes of service furnished by water utilities, i. e. fire protection service and general service, are coördinate, and that each, as far as possible, should be self-supporting; that in justice to all classes of consumers the city should pay for fire protection service, and that in the present case \$10,000 is a conservative amount to pay for such service.

Ordered: That the rates for general water service in the city of Kenosha stand unchanged, and that the city pay its water department \$10,000 per year for fire protection.

Application in this matter was filed September 10, 1914, and sets forth that in order for the city of Kenosha to properly serve its patrons as a water utility, it is necessary to extend its water mains, to re-lay some of its mains in order to provide greater capacity, and to construct a new intake from Lake Michigan from a point in the lake farther out than its present intake, in order to furnish pure water. The application also sets forth that the rates in effect in Kenosha are much lower than rates in other cities in Wisconsin, and that in order to furnish the improved service demanded, it will be necessary to increase the water rates, and that following a petition from the board of wa-

ter commissioners, the common council of the city has enacted an ordinance increasing the rates on November 1, 1914, subject to approval by the Railroad Commission. Attached to the application for authority to increase rates was a statement of the present and proposed rates, showing also the percentage of increase of the proposed rate over the existing rate. In general, these increases amounted to from 20 to 25 per cent for various divisions of the flat rate schedule, although in a few cases and for certain classes of fixtures the increase would be much greater. An increase for the various steps of the meter schedule would be from 14 to 25 per cent, with an average of perhaps 20 per cent for the entire schedule.

Hearing in this matter was held at Kenosha October 1, 1914. Appearances on behalf of the city of Kenosha were *John C. Slater*, city attorney, *Frank Grassner*, president of the board of water commissioners, *John Hageman* and *Neathias Greenwald*, members of the board of water commissioners, and *B. C. Brennan*, superintendent of the water department and city engineer. No appearances were entered in opposition.

The testimony dealt principally with the necessity for extensions to the water works system and to the possible methods of financing such extensions. As far as the testimony goes, it appears that no objection to the proposed increase has been offered by anyone in Kenosha, but it should be borne in mind, of course, that no bills to consumers have been rendered under the new rate, and that consequently objections might be likely to develop later, even if none have been offered already. It appears clear from the testimony that in a number of ways the present water works system requires enlargement and improvement. The city of Kenosha has experienced an unusually rapid growth during the past ten or more years. As a result, water mains laid a number of years ago are now inadequate. Entirely new sections of the city have been built up for which there is at present no satisfactory means of water supply. The intake appears to be too small to meet the demands of industrial and domestic service and supply sufficient water for use in case of large fires. It is also understood that at times the quality of the water furnished is very poor. Although no evidence was introduced as to the bacteriological condition of the water supply, it was shown that at times the water is dirty and not suited for general use. In order to provide against this shortage of water for fire protec-

tion and to insure a supply of purer water, it is proposed by the board of water commissioners to build a much larger intake from a point farther out in Lake Michigan.

Testimony as to the value of the plant, while not entirely conclusive, indicates that the cost has been about \$348,000, although witnesses for the city expressed the opinion that the cost of reproducing the property would be about \$600,000. No thorough investigation as to the value of the property has appeared necessary in this case, but there seems to be no doubt that the value of the plant is considerably in excess of \$350,000. The improvements contemplated would, it appears, cost from \$150,000 to \$200,000. At the time the water utility was acquired by the city of Kenosha, there was an issue of \$137,000 of bonds against the city for utility purposes. While these bonds were outstanding, the city paid a hydrant rental for the purpose of providing for the interest on the bonds, and for retiring the bonds as they came due. Altogether, the city retired \$71,000 worth of the bonds and the revenues from general service were used to retire \$66,000 worth of bonds. All improvements of the water works system, as far as the records in this case show, have been made from the general revenues of the utility, so that the evidence indicates that the entire equity of the city in the plant is limited to the amount which it has paid for the retirement of bonds. As the plant stands to-day, therefore, the city has paid for about \$71,000 of the investment and the general consumers have paid for approximately \$270,000 of the investment. At the last municipal election in Kenosha, the proposal to issue bonds to finance extensions to the water plant was before the voters of the city and was defeated. Consequently, the water commission is confronted with the necessity of finding some other method of financing the needed improvements. It is not expected that the increase in rates asked for would immediately furnish the funds needed for the construction of the intake and the improvement of the distribution system, but it seems to have been the attitude of the city officials that some increase in revenues was necessary in order to improve the credit of the utility itself, so that money might be borrowed in other ways than as a general liability of the city.

At the time of the hearing, the commissioner in charge pointed out to the representatives of the city a number of objections to increasing the rates for general service and relieving the city

entirely from the necessity of paying for fire protection. After the hearing, a conference was held with the members of the water commission, the city attorney, and the city engineer by a representative to the Commission, and a later conference was held with members of the Commission, the city attorney, the city engineer, and about half of the members of the city council. At these conferences, the objections to increasing the rates for general service and relieving the city from payment of the cost of fire protection were thoroughly discussed, and the matter placed before the city council for such further action as it might see fit.

At the meeting of the Council held on November 16, 1914, the following resolution was adopted:

“Resolved, That it is the sense of the Common Council of the City of Kenosha, after conference with the Railroad Commission, that the burden for fire protection should in equity and justice be fairly distributed on all properties, and that a rental for fire hydrants not to exceed \$10,000 per year be charged the City of Kenosha for the fire protection accorded all property, and that the same be paid by general taxation against all taxable property, rather than to increase the water rates to the general consumers, and that the Railroad Commission be advised of the action of the Council in the premises.”

Consequently, the matter now before the Railroad Commission is, first, whether any increase in the revenues of the water department should be authorized, and, second, whether this increase should be obtained by higher charges for general service or by charging the city for fire protection. If it were not for the fact that the city has no other means available of financing improvements in its water plant except such as are dependent upon the earnings of the utility itself, it might not be necessary to authorize any increase in revenues at this time. An inspection of the books of the utility for the fiscal year last past shows that the revenues from general service were \$52,270.79. The total expenses were \$20,584.45, so that the net revenues from operation amounted to \$31,686.34, or about 9 per cent of the actual investment in the plant. With full provision made for depreciation and taxes, the net revenue would still be sufficient to pay at least 6 per cent upon the actual investment in the property, as testified to at the time of the hearing. In connection with this, of course, the claim of the city's representatives that the cost to reproduce the property would be in the neighborhood of \$600,000

must be considered. If the cost to reproduce the plant were as high as \$600,000, the net revenue after providing for taxes and depreciation would probably be between 3 and 4 per cent. If the utility were in the position to finance its extensions by making use of the general credit of the city, we hardly think that an increase in the rates would be required, although it would be difficult to say that an increase in the total revenues of the plant would be unreasonable. As matters stand, however, the city must have its water system extended. The need for a greater supply of water and for purer water cannot be overlooked. No other method of financing the improvements than by a general improvement of the credit of the utility appears possible. Consequently, we believe that the revenues of the utility should be increased by about \$10,000 per year, which is approximately the amount at which the increase asked for by the city has been estimated.

The Commission has generally held that in order for a water works plant to deal equitably with its consumers, a part of the revenue should be obtained from a charge for fire protection furnished by the utility. Practically every water utility furnishes service for the two purposes, of fire protection and of general consumption. In order to furnish these two classes of service, the plant must be equipped differently than would be necessary if only one of them were furnished. If a utility were to furnish water for fire protection only, there would be no requirement as to purity of the supply, neither would as extensive a distribution system be required, nor would it be necessary to have service pipes, meters, and other parts which are essential in a system furnishing both classes of service. If the utility were to furnish water only for general consumption and had no obligation to furnish fire protection, there would also be certain economies in construction and operation resulting from the restricted nature of the requirements imposed. If service were furnished only for the ordinary domestic and industrial uses, there would be no necessity usually for the water plant to be able to maintain a high pressure, neither would it be necessary to have as large capacity in intakes, pumping equipment, and distribution system. The extreme fluctuations caused by the demands for fire protection purposes would be eliminated, and consequently both construction and operating conditions could be adjusted to the more uniform demands for general service, usually with considerable

saving in expense. Some water works men have held that the only charge which should be paid for fire protection is the actual added cost of the service above what the cost would be for a system to furnish general service only. This seems to us no more logical than it would be to argue that the rates for general service should be only enough to cover the excess of the operating costs of a combined plant over the operating costs of a plant to furnish adequate fire protection only. The correct principle seems rather to be that the two classes of service furnished by water utilities are coordinate; that as far as possible each should be self-supporting, and that when this is not the case, there is to some extent an unfair discrimination either in favor of the city which uses fire protection or in favor of the general users who use water for culinary and sanitary purposes. In a general way, the Commission has found that from 40 to 60 per cent of the fixed charges upon the investment in water works plants is chargeable to the fire protection service, the amount in any particular case being dependent upon the extent of the fire service demand, the location of the area of greatest fire risk, the character of the water supply, the nature of the demand for general purposes, and a number of other items; also the fire protection service has generally been charged with a part of the operating expenses of the utility, varying roughly from one-fifth to one-third of the total expenses. If this principle were to be applied strictly in the city of Kenosha, a charge for fire protection would need to be made considerably above the amount of increased revenue required. It is important that each branch of the service bear its own cost. In the case of a municipal plant, a charge for hydrant rental does not amount, as some cities have argued, to taking money from one pocket and putting it in another. When the charge for fire protection is not made and the necessary revenue is secured from general consumers, the distribution of the cost of fire service is made according to the amount of water used by the various consumers, although there may not be and often will not be very much relation between the amount of water used and the contribution of each individual consumer to the general fire risk. For example, a large factory which materially affects the fire risk of a city, might use very little water, and consequently pay very little for its fire protection, if the cost of fire protection were to be borne by the general consumers. Residence users in areas not closely built up, that is, in ordinary residence

districts, do not usually cause a heavy fire risk. Such fire risk as there is can ordinarily be met without calling upon nearly all of the available capacity of a properly constructed water utility. Residence users, therefore, would probably be paying proportionately large amounts for fire protection if the cost of such protection is not borne by the city.

In order to secure justice to all classes of consumers, therefore, it seems that the city should pay a reasonable amount for fire protection, and that the amount of increased revenue necessary in Kenosha, or about \$10,000 per year, is a conservative amount for the city to pay for fire protection. In view of all these things and of the fact that the city council of Kenosha has passed a resolution expressive of its belief that a charge for fire protection is fair, we believe that such a charge should be ordered in this case.

IT IS THEREFORE ORDERED :

1. That the rates for general water service in the city of Kenosha shall stand unchanged.
2. That the city of Kenosha shall pay to its water department for fire protection \$10,000 per year.

J. C. McNAIGHT ET AL.

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Aug. 11, 1914. Decided Nov. 24, 1914.

The petition alleges that the respondent has been receiving free telephone service at its Juda depot from the local telephone company, which threatens to discontinue the service unless the usual rental is paid. The Commission is asked to require the respondent to maintain telephone service at the station in question. The respondent is willing to install a pay station, but the telephone company declines to restore the pay station, which was at the depot until June 1914 and which was removed by the company because the revenue from tolls was insufficient, and because the respondent refused to pay the usual rental for a business telephone. The need for the service requested, and the freight revenues at the station in question were considered.

Held: That adequate service for respondent's patrons at the station in question necessitates the maintenance of telephone communication with the station and that under such circumstances the Commission is directed by statute to require adequate connection. Such connection is accordingly ordered. Since the local company is not willing to install a pay telephone, the installation of a business telephone is ordered.

The petition, which is signed by sixty persons, alleges that the Chicago, Milwaukee & St. Paul Railway Company has been receiving free telephone service at its Juda depot from the local telephone company which now threatens to discontinue the service unless the usual rental is paid, and that residents of the village of Juda and the towns of Oakley and Twin Grove are greatly in need of telephone connection with the Juda station. The Commission is therefore asked to require the respondent to maintain telephone service at its Juda station.

The respondent, in its answer, alleges that business conditions do not warrant the expense of renting a telephone at Juda, but that it is willing to have a pay telephone installed in the agent's office which will enable subscribers to call the depot and secure information regarding trains, shipments, etc. from the agent who will answer such calls. It therefore asks that the complaint be dismissed.

A hearing was held at Juda on August 11, 1914. *J. C. McNaight* appeared for the petitioners and *N. P. Thurber* for the respondent.

The testimony shows that Juda has a population of about three hundred and that each of the tributary villages of Oakley and Twin Grove has about one hundred inhabitants. The Jefferson Telephone Company, which operates in the vicinity of Juda, has 160 subscribers and about sixty miles of line extending as far as ten miles into the country. The rental charged is \$1.25 per month for a business telephone. Respondent's station is located about one-half mile from the village of Juda. A telephone pay station was maintained in the depot up to June 1914, but the service was discontinued because the revenue from tolls was insufficient and because respondent refused to pay the usual rental of a business telephone. The president of the Jefferson Telephone Company stated that his company would not restore the pay station at the depot, but that it would install a telephone for the customary rate of \$1.25 per month.

Witnesses testified that they need telephonic connection with the depot in order to ascertain whether consignments of freight have arrived, to arrange for cars without a trip to the station, to facilitate the shipment of stock, to ascertain whether passenger trains are late, and to receive and transmit telegraph messages. It was pointed out that many patrons live several miles from the station and that the village is about one-half mile distant therefrom, thus making it inconvenient to reach the depot in person.

Respondent's superintendent stated that freight forwarded at Juda yields an average revenue of \$520 per month and freight received an average of \$1,000 per month. He asserted that the telephone was not frequently used when installed and expressed the opinion that traffic conditions do not warrant its restoration by the railway company.

It is evident from the testimony that adequate service for the patrons of the railway company at Juda necessitates the maintenance of telephonic connection with the depot and under such circumstances the Commission is directed by the statutes to require adequate telephone connection. Inasmuch as the Jefferson Telephone Company is not willing to install a pay telephone station at the depot, a business telephone should be installed.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, furnish adequate telephone connection between its depot at Juda and the telephone system of the Jefferson Telephone Company by installing a business telephone.

W. G. BISSELL

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted Oct. 2, 1914. Decided Nov. 24, 1914.

Complaint was made that the passenger train service furnished by respondent at Devil's Lake, Wis., is inadequate, and the Commission was asked to require respondent to stop northbound train No. 505 and southbound train No. 510 at Devil's Lake to receive and discharge passengers during the period from June 1 to October 1 each year. It appears that Devil's Lake station is three miles south of Baraboo, at which all passenger trains stop; that at present three trains each way stop at Devil's Lake, and that train No. 505 is a heavy steel train operated for through traffic between Chicago and Minneapolis. Respondent offered to make Devil's Lake a regular stop for train No. 503, and a flag stop for train No. 510, such service to be afforded from June 1 to September 15.

Held: That with such additional accommodation the train service at the point in question will be reasonably adequate under existing conditions. The respondent is ordered to furnish such service.

The petitioner alleges in substance that the passenger train service furnished by the Chicago & North Western Railway Company at Devil's Lake is inadequate, and asks that respondent be required to stop its northbound train No. 505 and its southbound train No. 510 at Devil's Lake to receive and discharge passengers during the period from June 1 to October 1 each year.

Respondent, in its answer, alleges in substance that the existing passenger train service at Devil's Lake is adequate, and asks that the petition be dismissed.

A hearing was held at Milwaukee on October 2, 1914, at which *W. G. Bissell* appeared in his own behalf and *E. E. Nash* for the respondent.

Petitioner lives in Milwaukee and has a summer residence at Devil's Lake. He complained that in making the trip from Milwaukee to Devil's Lake in the evening one is obliged to wait at Madison from 10:20 p. m. to 12:05 a. m., arriving in Devil's Lake at 1:07 a. m., although two trains which pass through Devil's Lake leave Madison between those hours. If one of these trains,

preferably No. 505, which leaves Madison at 10:50 p. m., were stopped on signal at Devil's Lake, this portion of the complaint would be eliminated. Petitioner also complained that the morning southbound train, which leaves Devil's Lake at 8:00 a. m., does not make satisfactory connections for Milwaukee at Madison, it being necessary to wait from 9:05 a. m. to 1:05 p. m. If train No. 510 stopped at Devil's Lake after leaving Baraboo at 6:38 a. m., it would enable residents of Devil's Lake to reach Madison at 7:40 a. m., and connect with the 8:05 a. m. train for Milwaukee. It was not shown, however, that any considerable number of summer residents at Devil's Lake make frequent trips to points east of Madison.

Devil's Lake station is three miles south of Baraboo at which all passenger trains stop. On the shores of the lake are about forty cottages which accommodate about five persons each during the summer. There is also a hotel with connected cottages which can shelter about one hundred persons. Visitors are entertained for short periods and are constantly coming and going. The State Park Board has acquired property on the lake and is developing it as a state park.

Respondent's assistant general superintendent testified that the train service at Devil's Lake is as follows:

<i>Northbound</i>		<i>Southbound</i>	
Train No.	Arrive Devil's Lake	Train No.	Arrive Devil's Lake
507.....	8:42 a. m.	518.....	8:00 a. m.
517.....	2:15 p. m.	508.....	11:30 a. m.
513.....	6:42 p. m.	516.....	4:28 p. m.

He stated that the respondent is willing, in addition to the service described above, to make Devil's Lake a regular stop for train No. 503, due there northbound at 1:07 a. m., and to make Devil's Lake a flag stop for train No. 510, due there southbound at 6:47 a. m., for passengers ticketed east and west of Madison, but not including Madison, the service of these trains to be afforded from June 1 to September 15. He testified that train No. 505, which petitioner asked to have stopped at Devil's Lake, is the Northwestern Limited, a heavy steel train of eleven to fourteen coaches, operated for through traffic between Chicago and Minneapolis.

In the light of the testimony it is our opinion that with the additional accommodation afforded by stopping trains No. 503 and No. 510, train service at Devil's Lake will be reasonably adequate under the existing traffic conditions.

IT IS THEREFORE ORDERED, That the respondent, the Chicago & North Western Railway Company, make Devil's Lake a regular stop for its train No. 503, scheduled to arrive there at 1:07 a. m., and make Devil's Lake a flag stop for its train No. 510, scheduled to arrive there at 6:47 a. m., said service to be rendered from June 1 to September 15, each year.

IN RE DETERMINING THE HIGH WATER MARK TO BE ESTABLISHED ON THE REST LAKE RESERVOIR OPERATED BY THE CHIPPEWA AND FLAMBEAU IMPROVEMENT COMPANY.

Submitted June 19, 1914. Decided Nov. 24, 1914.

Complaint was made that the adoption of the high and low water marks suggested by the Chippewa and Flambeau Improvement Co. for its Rest Lake reservoir would result in injury to petitioners' property and to the fish of the lakes involved, and a further hearing was requested. It was alleged that a wide variation in the level is allowed at certain seasons of the year; that the variation in level causes property owners inconvenience and expense in adjusting their piers and boat houses to the changing conditions, that violent changes in the level are destructive to fish, especially during the spawning season, and that as a result of the very low stage in the winter many fish are trapped in bays and die there. Property owners urged the adoption of various maximum levels (as measured by the guage at the Rest Lake dam) ranging from 6 feet to 8 feet, and a minimum level not more than 2 feet lower than the maximum. The company suggested that a maximum of 10 feet be allowed in the spring, dropping to 6 feet 6 inches from June 1 to October 1, and running as low as possible during the fall and winter. It appears that the shore line affected by the stage of water maintained is approximately 60 miles in length, and that the number of people frequenting the lakes for fishing and hunting or for other purposes is rapidly increasing.

Held: That, due regard being had for the interests of property owners in the vicinity, of the state at large, and of the company, the level maintained at the Rest Lake dam should not exceed 8 feet on the guage, or 14 feet 6 inches below the top of the bench mark set by the Commission; that the level should not be allowed to fall below 5 feet 6 inches on the guage, or 17 feet below the top of the above bench mark; and that the Rest Lake dam is in poor physical condition and should be repaired in the near future.

Ordered: That the company maintain the level of the reservoir controlled by its Rest Lake dam with the least variation consistent with its proper use, and maintain the level between the maximum and minimum points stated in the decision.

Chapter 640, laws of 1911, authorizes the Chippewa and Flambeau Improvement Company to construct, acquire, maintain and operate a system of water reservoirs located on the headwaters of the Chippewa and Flambeau rivers and their tributaries, as described therein, for the purpose of producing a uniform flow of water in the Chippewa and Flambeau rivers and their tribu-

taries, and thereby improving the navigation and other uses of said streams and diminishing the injury to property both public and private. Sec. 6 of this chapter provides among other things the following:

“Such railroad commission shall cause the height to which the water may be raised by any dam to be indicated by permanent monuments and bench marks, and shall have supervision and control of the time and extent of the drawing of water from the reservoirs, and the power to compel the maintenance of all reservoirs established.”

The Chippewa and Flambeau Improvement Company having requested the Commission to authorize the adoption of certain high and low water marks, a hearing in the matter was duly ordered and held at Madison on December 9, 1912. On February 1, 1913, a petition signed by thirty residents of the area affected by the reservoirs of the Chippewa and Flambeau Improvement Company was filed with the Commission alleging that the adoption of the high and low water marks suggested by the company would result in injury to their property and to the fish in the lakes, and asking for a further hearing in the vicinity of the lakes affected. Hearings were therefore held on June 18 and 19, 1914, at George W. Buck's Spider Lake resort, and at numerous other points on the lakes tributary to the dam in question. At these hearings the Chippewa and Flambeau Improvement Company was represented by *W. L. Davis*, *Guy Waldo* and *C. B. Stewart*, and numerous property holders appeared in their own behalf.

The water area affected by the Rest Lake dam includes Rest Lake, Stone Lake, Spider Lake, Manitowish Lake, Star Lake, Island Lake, Alder Lake and Rice Lake and comprises approximately seven and three-tenths square miles. Twenty-one other lakes are tributary to the reservoir, but are not affected by the level maintained. The entire watershed which is drained through the Rest Lake dam covers about 225 square miles. The shore line affected by the stage of water maintained is approximately sixty miles in length. The dam in question was originally built by the Chippewa Lumber and Boom Company for the purpose of raising the water for floating logs, and was later acquired by the Chippewa and Flambeau Improvement Company. It is located in section 9, township 42 north, range 5 east.

The testimony shows that prior to the transfer of the dam to the Chippewa and Flambeau Improvement Company the water

was allowed to rise as high as 15 feet on the gauge at the Rest Lake dam during the winter months, with considerable variation throughout the year. In recent years, however, the maximum head has been somewhat lower. At the time of the hearings in June 18, 1914, the gauge reading was 9 feet 7½ inches and on September 16, 17 and 18, 1914, our engineer reports it as 8 feet 9½ inches, 8 feet 10 inches and 8 feet 10½ inches, respectively. Witnesses testified that a wide variation in level is allowed at certain seasons of the year.

For some years logging has practically ceased in the vicinity of the lakes affected by the Rest Lake dam, and the surrounding country is what is known as cut-over land. The shores are now principally used for summer homes and resorts, and the number of persons who frequent the lakes for fishing and hunting or for other purposes is rapidly increasing. Numerous witnesses who maintain resorts or summer homes on these lakes described the effect of the dam operation on their property and on the fish in lakes. It was claimed that at high water the banks are eaten away by the waves, and that property owners have incurred considerable expense in protecting their shores from erosion. Many specific instances of this sort were pointed out on the trip of inspection through the lakes during which testimony was taken. Witnesses also stated that the variation in level causes them inconvenience and expense in adjusting their piers and boat houses to the changing conditions. It was asserted by witnesses who have resided many years in the vicinity, that violent changes in the level are destructive to fish, especially during the spawning season, and that as a result of the very low stage in the winter many fish are trapped in bays and die there.

Various opinions were expressed as to the maximum and minimum levels which should be maintained. The company's representative suggested that a maximum of 10 feet be allowed in the spring, dropping to 6 feet 6 inches from June 1 to October 1, and running as low as possible during the fall and winter. Property holders urged the adoption of various maximum levels ranging from 6 feet to 8 feet and a minimum level not more than 2 feet lower than the maximum. They objected to any change of level during the spawning season for fish. The suggestion of the company, to allow the level to reach the natural flowage point during the winter, was objected to by witnesses, who claimed that many fish have been killed, and that the injury to boat

houses and piers caused by the breaking up of the ice has been increased because of the adoption of this policy in the past.

Our chief engineer and two other members of the staff have investigated the conditions at the Rest Lake dam and have set a permanent bench mark designated as "Railroad Commission Bench Mark Number 2" at a point due north from the east guard rail of the top of the dam and at a distance of 221.8 feet from the middle of the center sluice.

Having in mind the testimony and the report of our engineering staff and the interests of the owners of property in the vicinity, the state at large, and the Improvement Company, it is our opinion that the level maintained at the Rest Lake dam should not exceed 8 feet on the gauge, which is equivalent to 14 feet 6 inches below the top of the bench mark above referred to, and that the level should not be allowed to fall below 5 feet 6 inches on the gauge, which is equivalent to 17 feet below the top of the bench mark.

The Rest Lake dam is in poor physical condition and should be repaired in the near future. In order to properly maintain the level of the reservoir with the existing spillway it is essential that all of the gates be kept in proper condition for operation so that they can be raised or lowered at will, regardless of the head of water. Necessary repairs to the dam should be made immediately.

IT IS THEREFORE ORDERED, That the Chippewa and Flambeau Improvement Company maintain the level of the reservoir controlled by its Rest Lake dam, located in section 9, township 42 north, range 5 east, in the town of Flambeau, Vilas county, Wisconsin, with the least variation consistent with the proper use of said reservoir; and maintain said level between a minimum point 17 feet below the top or Railroad Commission Bench Mark Number 2, and a maximum point 14 feet 6 inches below the top of said bench mark.

VESPER WOOD MANUFACTURING COMPANY

vs.

GREEN BAY AND WESTERN RAILROAD COMPANY,
MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted Sept. 8, 1914. Decided Nov. 24, 1914.

Complaint was made of excessive charges on a carload of silos shipped over respondents' lines from Vesper, Wis., to La Crosse, Wis. The petitioner alleges that at the time the shipment in question moved there was in effect between the two points, over the line of the C. M. & St. P. Ry. Co., a rate of 7 cts. per cwt. applicable to such shipment, and that a reasonable rate for such shipment is 7 cts. per cwt. The Commission is asked to order refund on that basis and to require the respondents to meet the rate of the C. M. & St. P. Ry. Co. It appears that the distance between the two points is 155 miles over respondents' lines, and only 89 miles over the line of the C. M. & St. P. Ry. Co.; that at the time the shipment moved there was in effect no joint through rate embracing the commodity in question via respondents' lines from Vesper to La Crosse, and that therefore the sum of two locals, or 11.9 cts. per cwt., was applied; that the single line rate for the total distance involved at the time the shipment moved would have been 8½ cts. per cwt.; that subsequent to the shipment respondents provided for the application of their lumber rates to wooden silos; that the application of lumber rates on silos is now in force generally via all lines in Western Trunk Line territory, and that under such application the rate in question would have been 8 cts. per cwt. between Vesper and La Crosse, via respondents' lines, instead of 11.9 cts.

Held: That there is nothing in the Wisconsin law, or in any order of general application issued by the Commission, which requires competing lines of railroads to meet each other's rates on traffic moving between the same points; that a shipper, who does not ascertain, before making shipment, the rates, conditions, etc. in effect should not expect to escape responsibility for difficulties resulting from his own negligence; that the present rate of 8 cts. per cwt. for the service in question is reasonable, and that a reasonable rate at the time the shipment moved would have been 8½ cts. per cwt. Refund ordered on that basis.

The petitioner alleges that on August 14, 1912, it shipped a carload of silos over the respondent's lines of railroad from Vesper, Wis., to La Crosse, Wis., and was charged therefor at the rate of 12 cts. per cwt.; that at the time said shipment moved

there was in effect a rate over the lines of the Chicago, Milwaukee & St. Paul Railway of 7 cts. per cwt. applicable to such shipment; that the rate exacted by the respondents upon the aforesaid shipment was unusual and excessive, and that the reasonable rate for such shipment is 7 cts. per cwt. Wherefore, petitioner prays that the respondent railway companies be authorized and directed to refund to it the excess charge.

The matter came on for hearing September 8, 1914, and there was no appearance by petitioner. The respondents were represented by *A. H. Lossow*, commerce counsel of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company.

The question involved in this case is the reasonableness of the rate on silos moving in carload lots from Vesper, Wis., to La Crosse, Wis., over the respondent's lines. It appears that on or about August 13, 1912, the petitioner shipped a carload of wooden silos from Vesper to La Crosse on which charges were assessed and paid at 12 cts. per cwt., amounting to \$43.20; that at the time the shipment moved the rate on wooden silos in carload lots locally over the line of the Chicago, Milwaukee & St. Paul Railway from Vesper to La Crosse was 7 cts. per cwt., subject to a minimum weight of 3,600 lb., which would make a charge on the shipment in question, if the same had been sent by such route, of \$25.50; that on or about March 1, 1914, respondents provided for the application of their lumber rates on wooden silos, which rate on August 13, 1912, from Vesper to La Crosse was 8 cts. per cwt. In the petition the request is made that the respondents be required to meet the rate over the line of the Chicago, Milwaukee & St. Paul Railway, and that a refund be authorized on such basis. Nevertheless, in a letter addressed to the Commission under date of May 29, 1914, the petitioner concedes that a rate of 8½ cts. would be reasonable and satisfactory, for the reason that the distance between Vesper and La Crosse over respondent's lines is 155 miles, for which distance the Class D local rate over respondent's lines is 8½ cts., while the distance over the line of the Chicago, Milwaukee & St. Paul Railway is only 89 miles.

An examination of tariffs on file with the Commission shows that the statements as to rates in force set forth above are correct, except that the rate via respondent lines from Vesper to La Crosse was 11.9 cts. instead of 12 cts.; that the rate of 8 cts. established March 1, 1914, on wooden silos, carloads, from Ves-

per to La Crosse via respondent lines is still in force; that the application of lumber rates on silos has been in force generally via all lines in Western Trunk Line territory, including respondent lines, since March 1, 1914, and via many of these lines since November 1, 1913, and that prior to November 1, 1913, this commodity was subject to Class D rates generally on Western Trunk Lines, including the respondent lines and all other important western lines.

There is nothing in the evidence submitted tending to show why the shipment complained of was made over the respondent lines instead of over the Chicago, Milwaukee & St. Paul Railway Company lines. It is assumed that shippers were not aware of the differences in rates, but took it for granted that the same rate would apply over each route. As a matter of fact, it is customary for railroads to meet each other's rates under conditions similar to those involved in this case. If, however, an established rate for a distance of 89 miles over a single line can be shown to be a reasonable one, its reasonableness for a distance of 155 miles over a two line haul would be rather difficult to maintain.

From the correspondence in connection with the claim under consideration and from correspondence between the Commission and other shippers throughout the state, it appears that many shippers are under the impression that competing lines of railroads are required by law to meet each other's rates on traffic moving between the same points. There is nothing in the Wisconsin law, however, or in any order of general application issued by the Commission, that requires railroads to do this. Rates that are the same between the same points over competitive railroads where there is a material difference in mileage are usually the result of voluntary action by the railroads. Where railroads do not meet each other's rates between the same points it is usually for the reason that the line having the greater mileage does not believe that the rates fixed by the line with shorter mileage are sufficiently compensatory for the greater distance. In such cases the longer line does not care to participate in the traffic and prefers to let the short line have it. And where railroads do not meet each other's rates between the same points, it would seem clear that a shipper who has made no effort to ascertain the rates, conditions, etc., in effect before making shipment, and as a result thereof has shipped his freight over the longer

line, at the higher rate, can not expect to escape responsibility for the difficulties resulting from his own negligence.

Prior to March 1, 1914, as stated, Class D rates applied on wooden silos in carloads. At the time shipment complained of moved, there was no joint through Class D rate in force via respondent lines from Vesper to La Crosse, therefore the sum of the local rates to and from Grand Rapids was applied. The sum of local rates, except for short hauls, generally results in through rates that are excessive when compared with joint through rates for like service between points where there are joint rates. Joint through rates, where established, are generally the same as local rates and especially so where there is a single line haul between the same points such as is involved in the case under investigation. If the distance on the Chicago, Milwaukee & St. Paul Railway between Vesper and La Crosse happened to be the same or nearly so as the distance via respondent lines, it is practically certain that rates would be the same over both lines and that these rates would be the single line rates. The single line Class D rate for distance of 155 miles is $8\frac{1}{2}$ cts. per cwt. Without going into the many further details that could be brought up in connection with this case, it appears that at the time shipment complained of moved a reasonable rate applicable thereto would have been $8\frac{1}{2}$ cts. per cwt., and that the charges collected in excess of this rate are excessive. The paid freight bill, which was filed with the petition, shows that charges amounting to \$43.20 were assessed and paid. At $8\frac{1}{2}$ cts. per cwt. the charges would amount to \$30.60, which is based on weight of 36,000 lb. shown on freight bill. There is therefore excessive charge of \$12.60. Inasmuch as the rate in force since March 1, 1914, has been 8 cts. per cwt., the order in this case will not effect a change in rate.

We therefore find and determine that the charge exacted of the petitioner on the aforesaid shipment is unusual and exorbitant and that the reasonable charge therefor is 8 cts. per cwt.

Now, THEREFORE, IT IS ORDERED, That the Green Bay & Western Railroad Company and the Minneapolis, St. Paul & Sault Ste. Marie Railway Company be and the same are hereby authorized and directed to refund to petitioner the said sum of \$12.60.

F. BOTTOMLEY ET AL.

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Aug. 12, 1914. Decided Nov. 25, 1914.

The petition asks that the respondent be required to place a telephone connected with the system of the Darlington Farmers' Tel. Co. in its Darlington station. It appears that the La Fayette County Tel. Co. serves the larger portion of the city telephone users, and that the Darlington Farmers' Tel. Co.'s chief business is the performance of switching service for three rural systems which control it. The La Fayette County Tel. Co. has an instrument installed in respondent's station. A physical connection between the two systems involved was found not to be necessary in the case *Belmont & Pleasant View Tel. Co. et al. v. Wis. Tel. Co. et al.* 1914, 15 W. R. C. R. 92. However, while there is no direct connection between the two systems, it is possible for subscribers on one system to reach subscribers on the other indirectly over the toll lines of the Wis. Tel. Co.

Held: That under all the circumstances the installation of a second business telephone in the respondent's station at Darlington is not warranted, and that, if a more direct connection with the railway depot is desired by the Darlington Farmers' Tel. Co. and its patrons, a pay station may be installed in accordance with a previous ruling of the Commission.

Ordered: That the respondent permit the Darlington Farmers' Tel. Co. to install a pay station in accordance with the conditions set forth in Finding No. 3 of the Commission's former order, *In re Free and Reduced Rate Telephone Service*, 1908, 2 W. R. C. R. 521, 543.

The petition, which is signed by 55 persons, asks that the Chicago, Milwaukee & St. Paul Railway Company be required to place a telephone in its Darlington station connected with the system of the Darlington Farmers' Telephone Company.

Respondent filed no formal answer, but submitted a letter from its assistant general manager in which it is stated that a telephone is maintained in the depot at Darlington at a cost of \$30 per year, and that to install an additional telephone as requested by petitioner would cost \$18 per year, which expense is unwarranted.

A hearing was held at Darlington on August 12, 1914. *F. Bottomley* appeared for the petitioners, *F. A. Hinkins* for the Dar-

lington Farmers' Telephone Company, *H. H. Wright* and *Wm. Brecken* for the Willow Springs Telephone Company, and *N. P. Thurber* for the Chicago, Milwaukee & St. Paul Railway Company.

The testimony shows that the Darlington Farmers' Telephone Company is controlled by three rural systems known as the Belmont and Pleasant View Telephone Company, the Iowa and La Fayette County Telephone Company and the Willow Springs Telephone Company, and that its chief business is to perform the switching for these three systems which are connected by its exchange. It also has a number of local subscribers in the city of Darlington. The larger portion of the city telephone users are served by the La Fayette County Telephone Company which conducts a city exchange and has an instrument installed in respondent's station. There is no direct connection between the systems served by the exchange of the Darlington Farmers' Telephone Company and the system of the LaFayette County Telephone Company, but it is possible for subscribers on one system to reach subscribers on the other lines indirectly over the toll lines of the Wisconsin Telephone Company. Witnesses stated that if a direct physical connection between the two Darlington exchanges were provided, so that farmers connected with the exchange of the Darlington Farmers' Telephone Company could call the respondent's depot without extra charge, the present complaint would be satisfied. The question of a physical connection between the three rural lines served by the Darlington Farmers' Telephone Company's exchange and the system of the La Fayette County Telephone Company was brought before the Commission in a recent case. (*Belmont and Pleasant View Tel. Co. et al. vs. Wis. Tel. Co. and La Fayette Co. Tel. Co.* 1914, 15 W. R. C. R. 92.) In that proceeding the evidence did not show that such a connection was necessary, and the petition was accordingly dismissed.

The testimony in the present case shows that a large number of subscribers served by the Darlington Farmers' Telephone Company and its connecting companies forward and receive freight at Darlington and make use of passenger service there. Many of these patrons reside at points several miles distant from the station, and for such persons telephonic connection with the station is a great convenience. Darlington has a population of about 1,800.

In the light of the testimony it is our judgment that the installation of a second business telephone in the respondent's station at Darlington is not warranted. The railway company now maintains a telephone in its depot connected with the principal city exchange at an expense of \$30 per year. This exchange has a connection with the system of the Wisconsin Telephone Company and subscribers of the Darlington Farmers' Telephone Company can now reach the depot telephone over the toll lines of the Wisconsin Telephone Company by way of Belmont or Mineral Point. If a more direct connection with the railway depot is desired by the Darlington Farmers' Telephone Company and its patrons, a pay station may be installed in accordance with our ruling *In Re Free and Reduced Rate Telephone Service*, 1908, 2 W. R. C. R. 521, in which the following language is used at page 543:

"Where the telephone service in railway stations may be reasonably required under the provisions of ch. 614, laws of 1907, railway companies should pay the regular business rates. However, in stations at which the railway company can not reasonably be expected to pay for a telephone, or where it already pays for one or more instruments, it is permissible for telephone companies desiring, for the benefit of their subscribers, to have connection with such railway station, to place a "pay telephone" into the same. Under these conditions all subscribers of the telephone company in question can call up the station free of charge, but messages sent from the station to subscribers must be paid for, except that railway agents may convey official messages through such telephones to subscribers without charge.

"At larger railway stations, where the convenience of the public requires it and the volume of the business warrants it, telephone companies shall be permitted to install pay-station telephones with attendants, to be paid by the telephone companies."

The respondent will be directed to permit the installation of a pay telephone by the Darlington Farmers' Telephone Company in its depot under the conditions above set forth.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, permit the Darlington Farmers' Telephone Company to install a pay telephone station in its depot at Darlington in accordance with the conditions set forth in Finding 3 of the Commission's order *In Re Free and Reduced Rate Telephone Service* 2 W. R. C. R. 521, as quoted herein.

H. O. WATRUD

vs.

ILLINOIS CENTRAL RAILROAD COMPANY.

Submitted July 10, 1914. Decided Nov. 27, 1914.

Complaint was made that the respondent was failing to operate certain trains on its Dodgeville branch so as to regularly connect at the junction at Dill with the trains of the C. M. & St. P. Ry. Co.; that the time available for the transaction of business at Dodgeville between the arrival of the morning train northbound, and the departure of the latest train southbound is insufficient, and that under the existing arrangement it is often necessary to carry less than carload freight from stations north of Dill to Dodgeville, and deliver it on the return trip, thereby causing delay and injury to less than carload freight. It appears that the trains complained of are frequently very late, so that connections at Dill are uncertain; that the morning northbound train is also frequently very late, so that persons living at points south of Dodgeville cannot depend on having more than a couple of hours for the transaction of business in Dodgeville if they return the same day; that about 18 per cent of the passenger traffic on the branch in question transfer at Dill, and that the number would be increased if surer connections were established at that point. The service involved was investigated in two previous cases, *Knapp v. I. C. R. Co.* 1910, 5 W. R. C. R. 176, and *In re Dodgeville Branch of the I. C. R. Co.* 1912, 10 W. R. C. R. 572. It was suggested that a later southbound train to connect with the westbound train at Dill would afford more time between trains at Dodgeville, and also more satisfactory service for persons wishing to travel west of Dill.

Held: That the quantity of service rendered by the respondent is sufficient, considering the traffic conditions, but that the quality has been very poor, owing to the lateness of trains; that the respondent has not complied with the order in the case, *In re Dodgeville Branch of the I. C. R. Co.* 10 W. R. C. R. 572; that the present complaint would apparently be satisfied if that order should be strictly complied with, and that unless the service is materially improved so as to comply with such order, the Commission will take the necessary steps to insure its enforcement.

The petition is dismissed.

The petition alleges in substance that the train service rendered by the Illinois Central Railroad Company on its Dodgeville branch is inadequate in that its train number 331, northbound, frequently fails to connect with the westbound train on the line of the Chicago, Milwaukee & St. Paul Railway Company,

both trains being scheduled to leave the junction at Dill at 8:53 p. m., in that its train number 362, southbound, frequently fails to connect with the eastbound train on the line of the Chicago, Milwaukee & St. Paul Railway Company which is scheduled to leave Dill at 5:40 p. m., and in that the time available for the transaction of business at Dodgeville between the arrival of the morning train northbound, and the departure of the latest train southbound is insufficient. It is also alleged that under the existing arrangement it is often necessary to carry less than carload freight from stations north of Dill to Dodgeville and deliver it on the return trip, thereby causing delay and injury to perishable freight. The Commission is therefore asked to take such action as it deems just in the premises.

No formal answer was filed.

Hearings were held at Dodgeville on July 8, 1914, and at Madison on July 10, 1914. *Simon Saucerman* appeared for the petitioner and *Jones & Schubring*, by *E. J. B. Schubring*, for the respondent. The Chicago, Milwaukee & St. Paul Railway Company was represented by *N. P. Thurber*.

The service on the Dodgeville branch of the Illinois Central Railroad Company has been investigated by the Commission in two former proceedings. *Knapp v. I. C. R. Co.* 1910, 5 W. R. C. R. 176, and *In re Dodgeville Branch of the I. C. R. Co.* 1912, 10 W. R. C. R. 572. In the latter case the order provides that the evening train north on the Illinois Central Railroad Company's line and the evening train west on the line of the Chicago, Milwaukee & St. Paul Railway Company be scheduled to arrive at Dill at 8:53 p. m., and that each wait not less than 15 minutes for the other in case of delay, and that the schedule of the northbound mixed train be arranged so that it will arrive at Dodgeville not later than 11:10 a. m., with an allowed variation of one hour, and leave for the return trip not earlier than 3 p. m.

Witnesses stated that the evening trains have failed to connect at Dill on several occasions since the order above referred to was issued, more frequently during the winter months, owing to the lateness of a main line train with which the Illinois Central train connects at Freeport, Illinois. Respondent submitted a record covering the period from April 14, 1914, to June 11, 1914, inclusive, which indicates that connection was made on 31 days and that it was missed once. However, on 19 days no record of con-

nection was kept. A statement submitted by the Chicago, Milwaukee & St. Paul Railway Company shows that during March, April and May 1914 its evening train waited from 5 to 20 minutes for the Illinois Central Railroad Company's train on 46 days.

The afternoon train south on the Illinois Central Railroad is scheduled to leave Dodgeville at 3 p. m. and to arrive at Dill at 5:25 p. m., connecting there with an eastbound train on the Chicago, Milwaukee & St. Paul Railway scheduled to leave at 5:40 p. m. Both trains are mixed freight and passenger trains and both are frequently behind schedule. Petitioner asserted that the Chicago, Milwaukee & St. Paul Railway Company's train almost always leaves before the southbound train arrives. A record submitted by the respondent shows that from April 14, 1914, to June 11, 1914, inclusive, this connection was made every day, although the southbound train was rarely on time, being more than 30 minutes late on 35 days and arriving at 7 p. m. on three days.

The morning train, northbound, on the Illinois Central line is scheduled to arrive at Dill at 8:20 a. m. and at Dodgeville at 11:10 a. m. Witnesses stated that this train usually arrives at Dill near its scheduled time, but that the westbound train on the Chicago, Milwaukee & St. Paul Railway Company's line is a mixed train which is rarely on time, making the connection very uncertain.

It was also pointed out that this morning northbound train is frequently late in arriving at Dodgeville. A statement submitted by respondent shows that from May 11, 1914, to July 9, 1914, inclusive, the train was on time only 3 times, that it arrived later than 12 noon 39 times and later than 1 p. m. 13 times. Since the afternoon train, southbound, is scheduled to leave Dodgeville at 3 p. m., persons living at points south of Dodgeville cannot depend on having more than a couple of hours for the transaction of business in Dodgeville if they return on the same day. Witnesses stated that a later southbound train to connect with the westbound train at Dill would remove this cause of complaint and would also provide more satisfactory service for persons wishing to travel west of Dill.

A statement submitted by the respondent shows that during May 1914, 367 tickets were sold at Dill for stations north on the Dodgeville branch and 89 for stations south on that branch, av-

eraging 18 tickets per day. The tickets sold to Dill from stations north thereof in the same month were 487 and from stations south thereof 98, averaging 23 per day. The Chicago, Milwaukee & St. Paul Railway Company submitted a statement which shows that in May 1914, 245 tickets were sold at Dill for points west of Dill on its system and 402 tickets for points east of Dill. During June 1914, 253 tickets westbound were sold and 573 tickets eastbound. Respondent submitted a table showing the number of paying passengers carried on each train on the Dodgeville branch for six months as follows:

	Train No. 331	Train No. 330	Train No. 353	Train No. 362	Total
January 1914.....	2,284	2,360	1,234	1,182	7,060
February ..	1,916	2,054	1,042	1,042	6,054
March ..	2,295	2,467	1,346	1,335	7,443
April ..	2,260	2,263	1,380	1,328	7,231
May ..	2,004	1,886	945	939	5,774
June ..	2,206	2,170	1,196	1,045	6,617
Total.....	12,965	13,200	7,143	6,871	40,179
Number of trips.....	155	155	155	155	620
Average per trip.....	83	85	46	44	64

Comparing the above table with the statistics of ticket sales at Dill for stations on the Illinois Central Railroad and to Dill from stations on the Illinois Central Railroad for the month of May 1914, it appears that about 18 per cent of the passenger traffic on the Dodgeville branch of the Illinois Central Railroad Company transfers at Dill. The testimony also indicates that this number would be increased if surer connections were established at Dill.

In the light of the testimony it appears that, considering the traffic conditions, the quantity of service rendered by the respondent on its Dodgeville branch is sufficient, and that additional service is not warranted at the present time. However, the quality of the service has apparently been very poor, owing to the lateness of trains and their consequent failure to make connections at Dill. The morning train north, according to the record submitted by the company, has been constantly late in arriving at Dodgeville and has often arrived more than an hour late, contrary to the order of the Commission above referred to (10 W. R. C. R. 572-583) which is as follows:

“That the Illinois Central Railroad Company operate its train No. 231 in such a manner as to arrive at Dill station at 8:53 p. m., and that the Chicago, Milwaukee & St. Paul Railway Company operate its train No. 7 in such a manner as to arrive at Dill station at 8:53 p. m., and that whenever either of these trains arrive at Dill before the other, on account of some unavoidable delay on the part of the latter, each company shall hold its train for such connection for a period of not less than fifteen minutes.

“That the Illinois Central Railroad Company so arrange its schedule as to furnish morning passenger, or mixed, service from Martintown north to Dodgeville, and afternoon passenger, or mixed, service from Dodgeville south of Martintown, this service to arrive at Dodgeville not later than 11:10 a. m. and leave not earlier than 5 p. m.

“That the Illinois Central Railroad Company operate its trains on the Dodgeville branch with regularity, on schedule time, barring accidents and other unusual contingencies.

“In the case of the schedules of the mixed trains on this branch a deviation not ordinarily exceeding an hour later than its published schedule will be considered as conforming with this order.”

The lateness of this train may in some cases be due to the necessity of waiting for a connection with the westbound train on the Chicago, Milwaukee & St. Paul Railway Company's line. It is also probable that the failure of the afternoon train, southbound, to make connection at Dill is in some cases due to the lateness of the connecting train, but witnesses asserted that respondent's train frequently arrives after the other train has pulled out. Unless the service is materially improved so as to comply with the order above referred to, the Commission will take the necessary steps to insure its enforcement. The present complaint will apparently be satisfied if that order is strictly complied with, and for this reason the petition will be dismissed.

IT IS THEREFORE ORDERED, That the petition herein be and the same is hereby dismissed.

IN RE PROPOSED CHANGE BY THE WISCONSIN TELEPHONE COMPANY OF ITS TOLL STATION AT EAGLE POINT INTO A RURAL STATION.

Submitted Oct. 20, 1914. Decided Dec. 2, 1914.

The Wis. Tel. Co. served notice upon the Commission that it proposed to change its toll station in the village of Eagle Point to a local subscribers' station, and the Chippewa County Tel. Co. filed objections to such proposed change. It appears that the Chippewa County Tel. Co. renders service in and around Eagle Point; that the Wis. Tel. Co. renders service in the district about Eagle Point, but not within the village, with the exception of the toll station in question; that Eagle Point is the natural and logical market for a considerable number of the Wis. Tel. Co's rural subscribers in the section in question; that at present they are unable to communicate with Eagle Point in order to get market quotations without calling the toll station and paying a long distance charge; that the patrons involved would be satisfied with a telephone located near the business center of the community so that ready information could be obtained by telephone as to market conditions and prices; that the conversion of the toll station into a local service station will not involve additional duplication of lines, and should not involve any great expense; that the Wis. Tel. Co. has no intention by means of its proposed change, to take on additional subscribers, and, under all the circumstances, is not in a position to do so, and that the toll station in question, which has been maintained for a number of years, has not brought the company sufficient revenue to warrant its continuance.

Held: That public convenience and necessity would be subserved by allowing the Wis. Tel. Co. to maintain a local service station in Eagle Point and that such finding under all the circumstances of the present case is not inconsistent with the Anti-duplication Law. The decision is not a precedent, however, for future cases where it may be desired to convert a toll line into a local line. Should other cases of such a nature arise, they will be dealt with on their individual merits.

The Wisconsin Telephone Company served notice upon the Commission that it proposed to change its toll station in the village of Eagle Point to a local subscribers' station. A similar notice of the company's intention was served upon the Chippewa County Telephone Company, pursuant to the requirement of sec. 1797m-74 of the statutes of 1913. The latter company filed its objections to the proposed change with the Commission and a hearing was held at the city hall in Chippewa Falls on October 20, 1914, to determine whether or not public convenience

and necessity would be best subserved by permitting the change to be made. The Wisconsin Telephone Company was represented by *J. F. Krizek* and *P. J. Skolsky*, and the Chippewa County Telephone Company by *P. J. Connor* and *E. I. Bates*.

The village of Eagle Point is a small community some few miles north of Chippewa Falls located a half a mile, or thereabouts, west of the north and south highway from Chippewa Falls to Eagleton. The Chippewa County Telephone Company is furnishing service to the residents and business establishments located in the village and has rural lines extending therefrom both east and west. The Wisconsin Telephone Company is also giving rather extensive local service in the rural district about Eagle Point, although it has no line operating for local service entering the village. Its nearest approach to the village with a line of this character is made on the north and south highway above mentioned, where it has a local line leaving the highway at a point about half a mile south of the corner at which a road branches to the west going to Eagle Point. This line runs eastward from the highway, giving service to a number of farmers residing within a radius of three miles of the village. A second line of the Wisconsin company leaves the main north and south road about one and one-half miles south of the Eagle Point corner and runs thence in a northwesterly direction, approaching the village of Eagle Point from the south. This line likewise gives service to a number of farmers who live within a few miles of the village.

The toll line of the Wisconsin Telephone Company runs north past the village of Eagle Point to the village of Eagleton. A branch of this toll line leaves the main highway at the Eagle Point corner and extends westward into the village, where the company has maintained a toll station for a number of years. This toll station has not brought the company sufficient revenue to warrant its continuance and it is now the proposal of the company to convert it into a local service station. With this object in view they had entered into a contract with the Farmers' Produce Company, a mercantile establishment located at Chippewa Falls and having a place of business at Eagle Point. Under the contract the company was to place a phone in the place of business of the Farmers' Produce Company. The contract was signed by the local manager of the Farmers' Produce Company but was repudiated by the directors when it came to their atten-

tion, on the ground that their company was already adequately supplied with telephone service, they having a phone of the Chippewa County Telephone Company.

It appeared that the rural subscribers of the Wisconsin Telephone Company residing near Eagle Point desired telephone connection with the Farmers' Produce Company or some connection through which they could get market quotations. A considerable number of farmers who are subscribers of the Wisconsin company reside in such proximity to the village that they regard the community as their natural and logical market. Under the present circumstances, if they desire to talk with dealers at Eagle Point, they must do so by calling the toll station and paying a long distance charge. It is true that conversation can be carried on with Chippewa Falls buyers through the exchange of the Wisconsin company at that place without any extra charge. Yet this alternative can scarcely be regarded as entirely satisfactory, as was explained at the hearing, because Chippewa Falls is not their market; because not dealing there, they would not feel entirely free to consult over the telephone with the dealers situated there; and because Chippewa Falls, being a city of considerable size, it is usually difficult to get immediate connection with the market places wanted on account of the greater activity of the buyers in that city. These are valid reasons and entitled to consideration. One can scarcely escape the conclusion that it would be of considerable importance to farmers having the Wisconsin Telephone Company's rural service to have some local connection with the village.

This conclusion is strengthened by the fact that the local manager of the Farmers' Produce Company considered that there was sufficient demand for the installation of one of the Wisconsin Telephone Company's phones in the establishment of which he has charge to warrant his entering into a contract with the company to secure one. That the directors of his company did not agree with him and ordered the contract canceled does not negative the influence of his conclusion since, being resident at Eagle Point, he was doubtless more familiar with local conditions, and it being shown at the hearing that the directors, or at least several of them, are stockholders in the Chippewa County Telephone Company. We feel that the conclusion is sound that public convenience and necessity would be subserved by allow-

ing the Wisconsin Telephone Company to maintain a local service station in Eagle Point.

It was testified at the hearing that the patrons of the company would be satisfied with a telephone located near the business center of the community so that ready information could be obtained by telephone as to market conditions and prices. It was not deemed imperative that the phone be located in the office of the Farmers' Produce Company.

To allow the conversion of the toll station at Eagle Point into a local station as contemplated in this decision will, of course, result in the paralleling of the rural service line of the Chippewa County Telephone Company from the point where the present local line of the Wisconsin Telephone Company leaves the main highway to the village. It was evidently the intention of the legislature to prevent such duplication of investments except in those instances in which peculiar local conditions create a definite public necessity for the extension of the paralleling line. Such instances are naturally but few in number. The danger of permitting paralleling lines lies in the economic waste of having two investments to perform a service that could be performed as well by one, and the troublesome disagreements that may arise between two telephone companies that are in competition on the same thoroughfare. Neither of these difficulties inheres in the paralleling permitted in this instance. The investment of the Wisconsin Telephone Company necessary to provide the local service line from the point at which its present local line leaves the highway to the village of Eagle Point is already made. All that will be necessary will be to cut over its present toll station at Eagle Point into a local station. If the Wisconsin Telephone Company be not permitted to make this change, it is probable that the investment already made in this line will remain dead, bringing the company no return and serving no useful purpose in the way of better accommodations to the company's present subscribers. The cut-over from a toll station to a local station should be effected without materially increasing the total of the investment. It was shown at the hearing that it was not the intention of the Wisconsin Telephone Company to take on additional subscribers; and, in fact, there are none to be taken on. The Chippewa County Telephone Company already has the field well covered within the village and there are no residents along the road followed by the pres-

ent toll line of the Wisconsin Telephone Company that might become local subscribers. The situation therefore is such that no harm will result to the Chippewa County Telephone Company by allowing the conversion of the Wisconsin company's toll line into a rural line for the short distance described and under the restrictions mentioned.

In making this decision we are not unmindful of the evasion of the law that might be accomplished by telephone companies that construct toll lines and then request that they be permitted to convert them into local lines. The Commission will, however, inquire carefully into the circumstances surrounding any application of that nature and it is not intended that the effect of this decision shall be to give the sanction of the Commission generally to such conversions. The weight that is accorded in this decision to the contention that the investment of the applying company in the existing toll line would become a dead one if the conversion were not permitted might not be accorded to a similar argument in another instance. Should other cases of this nature arise they will be dealt with on their individual merits.

In view of the advantage to the rural subscribers of the Wisconsin Telephone Company and of the other considerations dealt with in this decision, we are unable to find that public convenience and necessity do not require that the Wisconsin Telephone Company be authorized to cut over its toll station in the village of Eagle Point into a local service station.

GEO. KEUP ET AL.

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted July 17, 1914. Decided Dec. 8, 1914.

Complaint was made that the respondent does not furnish adequate train service or station facilities at Sunnyside in Douglas county, and the Commission was asked to take such action as it deems proper in the premises. It appears that Sunnyside is about ten miles south of Superior; that its present service consists of a morning southbound mixed train, and an afternoon northbound mixed train; that the former is usually on time, but the latter very irregular; that there is no shelter for passengers or freight at the point in question and that persons while waiting are at times exposed to severe discomforts from rain and cold, and that, on account of the schedule of the two mixed trains, it is necessary for a resident of Sunnyside, when the northbound train is late, to spend two nights in Superior in order to be there during office hours for the transaction of business. It was urged that the northbound and southbound Chicago-Duluth Limited trains be stopped at Sunnyside for the convenience of passengers. It was also contended that with a more favorable service the milk and cream business would develop substantially and it was sought to have the northbound morning Chicago-Duluth Limited stopped for milk and cream. The traffic situation immediately involved was considered, and also the service afforded places of equal importance with that of Sunnyside on other lines of railroad in Douglas county, the inquiry in the latter having reference to time allowed patrons for the transaction of business in Superior.

Held: That the station facilities and train service are inadequate; that the latter gives rise to a condition which does not exist at any station of equal importance on other lines of railroad in Douglas county and that, even with the stopping of the northbound through train, the respondent's patrons at Sunnyside would not be as well served with reference to access to Superior as the patrons of other stations of similar importance in the county, but that the stopping of the latter to carry milk and cream would not be justified under the circumstances of the present case.

Ordered: That the respondent provide at the point in question a suitable building, which shall be adequate for freight and passenger traffic; that it submit plans to the Commission for approval; that it employ a competent caretaker for the building, and that it stop its northbound through train at Sunnyside on signal to receive and discharge passengers, or, at its option, provide other daily passenger service which will enable residents of Sunnyside to reach Superior before noon. Sixty days is considered a reasonable time for the erection of the building ordered.

The petition, which is signed by three farmers who live at Sunnyside in Douglas county, alleges in substance that the Minneapolis, St. Paul & Sault Ste. Marie Railway Company does not furnish adequate train service or station facilities at that station. The Commission is therefore asked to take such action as it deems proper in the premises.

No answer was filed by the respondent.

A hearing was held at Sunnyside on July 17, 1914, at which *R. J. Nye* appeared for the petitioners and *Kenneth Taylor* for the respondent.

The testimony shows that Sunnyside is about ten miles south of respondent's depot at Superior, and about five miles north of Way, which is a flag stop. A sidetrack has been constructed but no shelter for freight or passengers is provided. The existing train service consists of a southbound mixed freight and passenger train, number 902, scheduled to arrive at Sunnyside at 8:05 a. m., and a similar train northbound, No. 901, scheduled to arrive at 4:25 p. m. The northbound Chicago-Duluth Limited, No. 17, which passes Sunnyside about 9:07 a. m. and the southbound Duluth-Chicago Limited, No. 18, which passes Sunnyside at about 6:45 p. m., do not stop there.

Witnesses stated that train No. 902 is usually on time, but that train No. 901, is very irregular, frequently arriving from thirty minutes to four hours late. Persons desiring to board this train have no shelter while waiting and instances were cited where men, women and children have been subjected to severe discomfort from rain and cold. A photograph was introduced showing eighteen persons waiting, and a witness who was present when it was taken testified that the number was not unusual for week days, and that he has frequently seen from twenty to twenty-five passengers waiting for No. 901 on Sunday afternoons.

When this train is late it arrives in Superior after office hours, and since the morning train, southbound, leaves Superior at 7:30 a. m., it is necessary for a resident of Sunnyside to spend two nights in Superior in order to be there during office hours for the transaction of business. Witnesses stated that they usually walk about eight miles to the nearest street car line when they wish to reach Superior on business. They urged that trains Nos. 17 and 18 be stopped at Sunnyside for the convenience of passengers.

The afternoon mixed train, northbound, is now the only train available for shipping milk or cream to Superior. Owing to its irregular schedule such shipments cannot be delivered until the following day, and deteriorate on this account. Moreover, the cans of milk and cream would often be left exposed to the sun or cold for several hours at Sunnyside, since no shelter is provided. Witnesses seek to have train No. 17 stop for their milk and cream, thus making its delivery possible on the day of shipment.

It was estimated by witnesses that from four hundred to five hundred persons live within three miles of Sunnyside and that in addition about twenty-five families are tributary to it for train service. The surrounding country is subdivided into small farms and the chief products are small fruit, garden truck and butter, little cream or milk being shipped out on account of the inconvenient train service. Witnesses estimated that, if the morning train were stopped for milk and cream, from twenty-five to fifty cans a day would be immediately forthcoming, and that within a year the shipments would increase to two hundred cans a day. Herds would be rapidly increased if an outlet for the milk and cream were provided.

Respondent's superintendent testified that trains Nos. 17 and 18 are through trains competing with through trains on rival lines, and that they are now operated at an average speed of thirty-four miles an hour. He objected to stopping either of these trains at Sunnyside for milk or passengers, on the ground that if Sunnyside is entitled to this service other stations, such as Bennett, Hillcrest and Way, are equally entitled to it and that with stops at these stations the requisite schedule could not be maintained. He said that the respondent contemplates the erection of a shelter and the installation of a sidetrack at Way. Respondent's division freight agent stated that the rate from Sunnyside to Superior is 12½ cts. per eight-gallon can of cream and 9½ cts. for milk. He testified that he had investigated the situation at Sunnyside and expressed the opinion that the dairy shipments would be insufficient to justify the stopping of train No. 17.

According to respondent's exhibits the total freight earnings at Sunnyside for the year ending April 30, 1914, were \$174.85. During the same period 838 passengers paid cash fares from Sunnyside to Superior, yielding a total revenue of \$167.96. As-

suming that the same number make the return trip, the aggregate passenger traffic would be 1,676, or an average of five per day.

A record of the time of arrival of train No. 901 at 28th street in Superior, where it is due at 4:48 p. m., submitted by the respondent, has been summarized as follows:

Month	Total number of trips	Number of times when late		
		30 min. or over	1 hr. or over	2 hrs. or over
January 1914.....	31	22	18	9
February ".....	28	9	2	2
March ".....	31	8	3	0
April ".....	30	4	3	0
May ".....	31	15	9	5
June ".....	30	14	12	8
July ".....	13	2	0	0

The superintendent stated that the number of freight cars in this train has been limited to twenty and that with this restriction it is possible to maintain the schedule within reasonable limits.

From an examination of the testimony it is our judgment that station facilities and train service furnished by the respondent at Sunnyside are inadequate. A suitable building should be erected for the accommodation of passengers and freight, and a competent caretaker should be employed to keep the building clean and properly lighted and heated.

Under the existing train service it is impossible for a resident of Sunnyside to visit the county seat, Superior, by train for the transaction of business without spending two nights there. The only northbound train which now stops at Sunnyside is due in Superior at 5 p. m., but owing to its mixed character it is rarely on time and frequently arrives more than an hour late, so that no time is available after its arrival for the transaction of business. The only southbound train which stops at Sunnyside leaves Superior at 7:30 a. m., before the offices and many of the stores are open. Thus, a resident of Sunnyside must take the afternoon train, spend two nights in Superior, and take the early morning train out on the second day if he wishes to transact business in that city. This is a condition which does not exist at any station of the importance of Sunnyside on other lines of rail-

road in Douglas county. On the line of the Chicago, St. Paul, Minneapolis & Omaha Railway Company from Wascott to Superior all stations, except two, are accorded service which enables residents to spend more than three hours in Superior during office hours and return the same day. From the other two stations it is possible to reach Superior at 3:15 p. m. and return on a morning train the following day. On the line of the Duluth, South Shore & Atlantic Railway Company from four Douglas county stations it is possible to reach Superior and spend nine hours there returning the same day. From all other Douglas county stations it is possible to arrive in Superior at 5:10 p. m. and leave the following morning at 8:35 a. m. On the lines of the Northern Pacific Railway Company the service is such that patrons of all Douglas county stations can reach the county seat and return the same day, having from four to twelve hours for the transaction of business. On the line of the Great Northern Railway Company patrons of stations from Foxboro to Superior can arrive in the county seat at 6:10 a. m. and leave at 11:25 p. m. in the evening of the same day. From Dewey, on the same company's line, a patron can reach Superior and have two and one-half hours during office hours for the transaction of business. On respondent's line to Minneapolis, patrons of stations in Douglas county can arrive in Superior at 6 a. m. and return at 11:40 p. m.

Even with the service of the morning northbound train No. 17, patrons of the respondent at Sunnyside would not be as well served with reference to access to Superior as the patrons of other stations of similar importance in the county. It would still be necessary to spend the night in Superior or find some means of conveyance back to Sunnyside. It is recognized that train No. 17 is a through train competing for through traffic, which should not be burdened with local stops unnecessarily, and if respondent does not wish to interfere with its schedule, the provision of other morning northbound service for residents of Sunnyside will be satisfactory. It might be possible to operate passenger service in connection with a through freight during the morning, although no regular morning freight trains are now scheduled northbound. Such an arrangement would also make possible the handling of petitioners' milk and cream in a more satisfactory manner. We do not feel justified in requiring a through passen-

ger train to carry milk and cream under the circumstances which exist in the present case.

IT IS THEREFORE ORDERED, That the respondent, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, provide a suitable building at Sunnyside in Douglas county, which shall be adequate for the freight and passenger traffic, and employ a competent caretaker whose duty it shall be to keep said building clean and properly lighted and heated, plans to be submitted to the Commission for approval.

IT IS FURTHER ORDERED, That said respondent railway company stop its train No. 17, scheduled to arrive at Superior at 9:30 a. m., at Sunnyside on signal to receive and discharge passengers or, at its option, provide other daily passenger service which will enable residents of Sunnyside to reach Superior before noon.

Sixty days is considered a sufficient time for the erection of the station building herein ordered.

V. M. JENKS ET AL.

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY COMPANY.

Submitted July 30, 1914. Decided Dec. 8, 1914.

Complaint was made that the station facilities at Joel are inadequate, and the Commission was asked to require the respondent to employ a regular station agent and install stock scales at that point. It appears that the station and stockyards were constructed in 1912; that the former is a prepaid station, and cared for by the proprietor of a general store located nearby, whose duties are to see that it is heated and open at train times, to sell passenger tickets, and to sign receipts for freight. It was contended that various inconveniences have resulted from the present arrangement; that few farmers in the vicinity ship a carload of stock at a time; that stock scales are necessary for smaller shipments, that Joel would be the most convenient point for stock shipping for a majority of the farmers in the vicinity, and would be used if stock scales were provided; and that approximately six hundred people would probably use the station if better facilities were provided. The revenues of the station, and the cost of making needed alterations in the stockyards, and of installing ten-ton stock scales were considered.

Held: That the station facilities at Joel are inadequate; that the present traffic is considerable and probably will increase if stock scales are installed and convenient arrangements made for receiving and shipping less than carload freight and live stock; that the duties of the present caretaker could be extended to the supervision of less than carload freight and stock shipments without great expense as a temporary expedient; that a year's trial will show whether the installation of stock scales and improvements in the service ordered have resulted in a material increase in the business transacted; and that, if they should, the employment of a regular agent may be warranted.

Ordered: That the respondent install suitable stock scales, provide proper access to its stockyards from the public highway, and employ a competent person to keep the station clean, properly lighted and heated, to sell passenger tickets, and to attend to the receiving and shipping of less than carload freight and live stock. May 1, 1915, is considered a reasonable date for the completion of the installation and alteration ordered.

The petition, which is signed by sixty-six patrons of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company at Joel, alleges in substance that the station facilities at Joel are inadequate and asks that the Commission require the respondent to employ a regular station agent and install stock scales at Joel.

The respondent submitted a letter from its general manager in which the position is taken that the existing station service is adequate and that stock scales are not necessary for the business of transportation, since they are used entirely for the adjustment between the owner of stock and the shipper.

A hearing was held at Joel on July 30, 1914, at which *V. M. Jenks* appeared for the petitioners and *Kenneth Taylor* for the respondent.

The testimony shows that a new station building and stockyards were constructed at Joel in 1912. The station is cared for by the proprietor of the general store which is located nearby, his duties being to see that it is heated and open at train times, to sell passenger tickets, and to sign receipts for freight. Joel is a prepaid station, and unless special arrangements are made with the agents at the nearest open stations, consignments which have not been prepaid are held at Turtle Lake or Amery until the freight bill is collected. Prepaid freight is placed in the freight room or on the platform by the train crew, and is left there until called for by the consignee. No notice of the arrival of such freight is given to consignee. Baggage is accepted and discharged at Joel when requested by its owner on the train or about to board the train. If the owner of incoming baggage does not accompany it, such baggage is carried to the nearest open station and held there until called for. Witnesses complained that the station is not always properly heated, and that they are inconvenienced because they are unable to ascertain when passenger trains, which are often from fifteen to thirty minutes late, will arrive. Instances were cited in which baggage had been carried to Turtle Lake or Amery and serious inconvenience caused thereby. Shippers asserted that consignments of freight had been left on the open platform by train crews and damaged, and they also complained that they are obliged to make frequent trips to the station to see whether freight has arrived, which would be unnecessary if they received notice of its arrival from an agent.

Stockyards were constructed at Joel in 1912, but no stock scales were provided. The gate leading into the yards is so placed that it is necessary to cross private property to enter. Witnesses asserted that few farmers in the vicinity ship a carload of stock at a time, and that for smaller shipments stock scales are necessary in order to ascertain what should be the proper freight

charge, and to make adjustments between shipper and buyer. It was stated that it is feasible to place the stockyard gate on the west side and provide a roadway to such gate on the railway right of way.

Joel is located 5.3 miles southwest of Turtle Lake and 7.5 miles northeast of Amery which are the nearest open stations. By wagon road the distance from Joel to Turtle Lake is about ten miles. A witness estimated that about three hundred people live within three miles of Joel and that approximately six hundred people would probably use that station if better facilities were afforded. Another witness said that about five hundred people would come to Joel for train service, some traveling twelve or fourteen miles from Bunyan or Balsam Lake. A community known as Range, which is located about $5\frac{1}{2}$ miles from Joel, is tributary to that station. Stock is now shipped from Turtle Lake on the respondent's line or from Clayton on the line of the Chicago, St. Paul, Minneapolis & Omaha Railway Company, stock scales being provided at both of these stations. Witnesses stated that Joel would be the most convenient point for stock shipping for a majority of the farmers in the vicinity, and that it would be used if stock scales were provided. It was estimated that from twenty-five to thirty carloads of stock would be handled in a year at Joel if stock scales were available.

Exhibits offered by the respondent show that during the twelve months ending April, 30, 1914, no stock was shipped at Joel, and that in the same period the revenue at that station was as follows.

Passenger revenue	\$556.39
Freight revenue—carload	3,702.12
Freight revenue less than carload.....	1,533.01
	\$5,791.52
Total revenue	\$5,791.52

Our engineer has inspected the station facilities at Joel and estimates that the cost of altering the stockyards so as to permit an approach from the west, providing a suitable roadway on the railway right of way to the stockyards, and installing ten-ton stock scales as follows:

Ten-ton stock scale and timber foundation, in place.....	\$200.00
Alterations in stockyards.....	60.00
Grading, etc.....	40.00
	\$300.00
Total	\$300.00

In the light of the testimony it is our opinion that the station facilities furnished by the respondent at Joel are inadequate. The present traffic is considerable and it is probable that it will increase if stock scales are installed and convenient arrangements made for receiving and shipping less than carload freight and live stock. The stock scales should be located adjacent to the westerly side of the stockyards and a suitable roadway constructed to the scales and the stockpens from the public highway on the property of the railway company. This will make necessary some alteration in the sheltered portion of the stockyard enclosure. The shelter shed, if constructed along the northerly side of the yard and extended around the northwest corner, will afford better protection to stock from the prevailing cold winter winds than under the present arrangement. It would seem that the duties of the present caretaker could be extended to the supervision of less than carload freight and stock shipments without great expense as a temporary expedient. A year's trial will doubtless show whether the installation of stock scales and the improvements in service ordered herein have resulted in a material increase in the business transacted, and in that case the employment of a regular agent may be warranted.

IT IS THEREFORE ORDERED, That the respondent, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, install suitable stock scales and provide proper access to its stockyards from the public highway at Joel in Polk county, Wis., and employ at said station a competent person whose duty it shall be to keep the station clean and properly lighted and heated, to sell passenger tickets and to attend to the receiving and shipping of less than carload freight and live stock.

May 1, 1915, is considered a reasonable date at which the installation and alteration herein ordered shall be completed.

COLBY CHEESE BOX AND SILO COMPANY

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

• *Decided Dec. 8, 1914.*

Complaint was made that the respondent furnished petitioner two cars of a capacity in excess of those ordered by it, and charged it on the basis of the capacity of the cars furnished, wherefore petitioner seeks refund of the additional charges thereby caused.

Held: That when a railroad company, for its own convenience or because of necessity, furnishes a car of greater capacity than that ordered by the shipper, its charges cannot exceed those based upon the capacity of the car actually ordered. The respondent is ordered to refund the additional charges.

The petitioner alleges that on May 5, 1913, it shipped from Unity, Wis., to Colby, Wis., two carloads of logs, each of which was originally billed at 40,000 lb. weight; that cars of 40,000 lb. capacity were ordered by the petitioner, but the carrier, at its convenience, furnished one car of 80,000 lb. capacity and one car of 50,000 lb. capacity; that in July, 1914, after payment of charges, the petitioner was obliged to pay additional charges on said shipment because the carrier did not provide in its tariff for protecting billing of advanced weight to the capacity of the cars used; that the additional charge so paid was \$4.40 on the car of 80,000 lb. capacity and \$1.10 on the one of 50,000 lb. capacity and that the additional charges thus exacted of the petitioner were unusual and excessive.

The respondent admits the allegations of the petition and joins in the prayer thereof.

Notice of hearing and investigation was waived, and the case submitted upon the pleadings, documents and vouchers on file.

It has been held by this Commission that when a railroad company for its own convenience or because of necessity furnishes a car of greater capacity than that ordered by the shipper, its charges can not exceed those based upon the capacity of the car actually ordered. Under the circumstances, we find and deter-

mine that the additional charges exacted of the petitioner on the aforesaid shipments were unusual and the same should be refunded.

Now, THEREFORE, IT IS ORDERED, That the Minneapolis, St. Paul & Sault Ste. Marie Railway Company be and the same is hereby authorized and directed to refund to the petitioner, the Colby Cheese Box & Silo Company, the sum of \$5.50.

IN RE APPLICATION OF WISCONSIN RIVER POWER COMPANY,
UNDER CHAPTER 591 OF THE LAWS OF WISCONSIN FOR 1911,
TO HAVE THE RESTRICTION AS TO THE HEIGHT OF THE
DAM AUTHORIZED BY CHAPTER 189 OF THE LAWS OF WIS-
CONSIN FOR 1907 ELIMINATED THEREFROM.

Submitted Nov. 24, 1914. Decided Dec. 8, 1914.

The application was considered in the light of the evidence and arguments offered in its support and in opposition, and it was, by virtue of ch. 591, laws of 1911,

Found and Determined: That the requirement of ch. 189, laws of 1907, as to the construction and maintenance of the dam in question at eighteen feet, was no longer necessary from the standpoint of navigation, or of the public safety, and should be dispensed with, until the Commission, upon investigation had, should require such restriction to be replaced.

WHEREAS, a public hearing was had before the Commission on the 24th day of November, A. D. 1914, on the matters and things of the petition on file herein, and it appearing that due and lawful notice of such hearing was served on and given to all persons entitled thereto; and the petitioners having appeared by *Jones & Schubring* and others, in support of the petition, and *Eli Smith* and others having appeared in their own behalf, and *Otto Hahn*, mayor, and *Robert Homberger*, city clerk, having appeared for Sauk City, in remonstrance; and the Commission having heard and considered the evidence and arguments offered in support and in opposition thereto, and being advised in the premises, finds as follows:

1. That the Wisconsin River Power Company, the petitioner, is the grantee of all the rights, powers and privileges of the original grantees designated in ch. 189 of the laws of Wisconsin for 1907.

2. That the restriction upon the height of the dam across the Wisconsin river near Prairie du Sac, as provided in ch. 189 of the laws of Wisconsin for 1907, by which the construction and maintenance of said dam was authorized, is no longer necessary to aid or protect the navigability of the waters in which said dam is located, or to aid or protect the public safety.

IT IS THEREFORE FOUND AND DETERMINED, by virtue of the provisions of ch. 591 of the laws of Wisconsin for 1911, that the requirement and restriction of ch. 189, laws of Wisconsin for 1907, as to the construction and maintenance of said dam at eighteen feet have ceased to be necessary, and are unnecessary to aid or protect the navigation involved or the public safety, and shall be dispensed with until the Railroad Commission, upon investigation had, may require such requirement and restriction to be replaced.

No extended opinion was considered necessary in the foregoing case, because the proceeding was measurably formal, and the petition was one to be granted as of course upon its being shown that the public interest and safety would be protected in the granting of the prayer thereof. It appeared at the hearing that the U. S. War Department had considered the proposals of the petitioner and had approved the plans changing the dam. The expert testimony offered as to the protection to public safety indicated very strongly that every precaution had been taken in planning the change, and that, owing to an improved system, the dam, if changed as proposed, would be fully as safe as the one originally contemplated and authorized by the statute.

A. S. PIERCE

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY,
STANLEY, MERRILL AND PHILLIPS RAILWAY COMPANY.

Decided Dec. 9, 1914.

Complaint was made of excess charges on three carloads of lumber shipped from Cotton to Rhinelander, Wis., for manufacture and reshipment at that point. It was alleged that a reasonable rate for such shipments to be manufactured and reshipped would have been 6½ cts., the rate subsequently put into effect by respondent. Refund is asked on that basis.

Held: That the rate exacted was exorbitant and out of line with the rates generally applicable to shipments like the ones in question. A reasonable rate is 6½ cts. per cwt. Refund ordered on that basis.

The petitioner alleges that on and between December 2 and 4, 1913, it shipped three carloads of lumber from Cotton to Rhinelander, Wis., which was intended for manufacture into box shooks at Rhinelander and reshipment; that the respondent railway companies assessed on said shipments a rate of 10 cts. per cwt., pursuant to their Tariff G. F. D. No. 16300, which charges amounted to \$134.65; that the said rate was excessive and unreasonable for shipments of lumber which were to be manufactured and reshipped; that the reasonable rate for such shipments would have been 6½ cts. per cwt., which rate the respondents established in their Tariff G. F. D. No. 17810, effective December 27, 1913. That the overcharge on said shipments amounted to \$47.14. Wherefore, the petitioner prays that the respondents be authorized to refund to the petitioner the said sum of \$47.14.

The respondents, answering the petition, admit the allegations thereof and express a willingness to make the reparation asked for if authorized so to do.

Notice of investigation and hearing was waived and the claim submitted on the pleadings, papers and documents on file.

From the investigation it appears that the rate exacted of the petitioner was exorbitant and out of line with the rates generally applicable to such shipments for the distance the same moved.

We therefore find and determine that the charge of 10 cts. per cwt., exacted of the petitioner on the aforesaid shipments of lumber, was unusual and exorbitant; and that the reasonable charge therefor is $6\frac{1}{2}$ cts. per cwt. The excess charge amounts to \$47.14 for which reparation will be awarded.

NOW, THEREFORE, IT IS ORDERED, That the respondents, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company and the Stanley, Merrill & Phillips Railway Company, be and the same are hereby authorized and directed to refund to the petitioner the said sum of \$47.14.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF
BRIDGED TELEPHONE SERVICE TO INDIVIDUAL SUB-
SCRIBERS AT THE CITY OF PRINCETON.

Submitted July 24, 1914. Decided Dec. 10, 1914.

The Commission, on its own motion, investigated the bridged telephone service at Princeton. Complaint was made that the Wis. Tel. Co. now charges single-party rates for the two-party line service for one subscriber which it formerly furnished by bridging at the central office; that the company should not be allowed to discontinue the former service, which the agent of the company had voluntarily offered as an inducement to secure patronage, and that the present practice is discriminatory, as certain subscribers have their business and residence telephones on the same circuit and pay two party rates. It appears that the bridging of circuits at the central office makes it possible for a business man to have his office telephone connected with the instrument at his residence, thus enabling him to answer calls made to his office at his home or vice versa, but that from the point of view of the cost of service two circuits bridged at the central office are substantially similar to two unconnected single party lines, and that, as regards the alleged discrimination, the practice has been to accommodate patrons by placing their two instruments on the same circuit, if they so desire, whenever the location of the station makes such an arrangement possible.

Held: That the existing classification of service is not discriminatory; that when two separate telephone circuits are bridged at the central office, they should be considered as two separate units, and that, if a patron's office and home are so located that it is feasible to connect them on a single two-party circuit, such action on the part of the company should not be regarded as discrimination, provided other subscribers similarly situated with reference to the distributing points of the cable distributing system are furnished the same service upon request. However, the company should take vigorous steps to prevent the repetition of the practice apparently indulged in by the local office in the present case, of soliciting patronage by making representations contrary to the provisions of the written contracts for service.

Complaint having been made to the Commission that the Wisconsin Telephone Company, which formerly furnished at Princeton a two-party line service for one subscriber by bridging at the central office, has discontinued such service and now charges single-party rates for each instrument so connected, a hearing was duly ordered on motion of the Commission and held at

Princeton on July 24, 1914. *J. F. Krizek* and *F. M. McEniry* appeared for the Wisconsin Telephone Company and seven subscribers appeared in their own behalf.

The testimony shows that for several years prior to the hearing the Wisconsin Telephone Company at Princeton has charged certain subscribers regular two-party rates for a business telephone and a residence telephone located on separate circuits and bridged at the central office so that the two stations ring simultaneously. The contracts signed reserve to the company the right to connect a second telephone to each leg of such bridged lines, but it appears that representations were made by the local manager to subscribers that two stations bridged at the central office would be regarded as a two-party line service. In the spring of 1914 the company required all subscribers having telephones on lines bridged at the central office to pay single-party rates for the service of each instrument or allow a second station to be connected on each leg of the bridged line.

Subscribers who had previously enjoyed such bridged service objected to its discontinuance on the ground that the agent of the company had voluntarily offered to render such service as an inducement to secure their patronage, and that the company should not be allowed to rescind such oral agreements. They also urged that the present practice is discriminatory, and cited specific instances where subscribers have their business and residence telephones on the same circuit and pay two-party rates for such service.

The commercial superintendent of the Wisconsin Telephone Company explained that in the cases cited by witnesses the two instruments are so located with reference to the distributing points in the cable system that it is possible to place them on the same circuit, thus making unnecessary the bridging at the central office. He said that it is customary to accommodate patrons by placing their two instruments on the same circuit if they so desire, whenever the location of the stations makes such an arrangement practicable. He pointed out that where the bridging is done at the central office the equipment of the two legs bridges is very similar in extent and cost to that of two single-party lines, and that the cost of maintenance is somewhat higher owing to the increased difficulty of locating "trouble" on such bridged lines. On a single line "trouble" can be easily located, but on a bridged line the bridge at the central office must be dis-

connected in order to ascertain which leg of the service is out of order. He asserted that the saving at the switchboard by reason of the central office bridging is not important. The former local manager of the company at Princeton testified that bridged service at the central office has been furnished by the company in years past at Fond du Lac and Neenah, but did not state at what rate such service was supplied. The commercial superintendent stated that the company regards every line which enters the central office as a separate unit, and that the practice of bridging two such lines in the central office and treating the combination as a single line for two party service has not been countenanced by the general office in Milwaukee, and that this practice was discontinued in Princeton as soon as its existence was called to the attention of the managing officials.

From a careful study of the testimony we are of the opinion that when two separate telephone circuits are bridged at the central office they should be considered as two separate units. The only saving to the company from such bridged service as opposed to the operation of two unconnected circuits is that the switchboard work is somewhat lessened; but this saving is offset in some measure by the additional cost of "trouble" finding and repairing on the bridged lines. Thus, from the point of view of the cost of service two circuits bridged at the central office are substantially similar to two unconnected single party lines. The bridging of circuits at the central office makes it possible for a business man to have his office telephone connected with the instrument at his residence, thus enabling him to answer calls made to his office at his home or vice versa. It is therefore, in a sense, more valuable to him than two separate single party lines. If a patron's office and home are so located that it is feasible to connect them on a single two-party circuit, such action on the part of the company should not be regarded as a discrimination, provided other subscribers similarly situated with reference to the distributing points are furnished the same service upon request. Cable distributing systems, such as are now used at Princeton, are in accord with good telephone practice, and distributing points are located with reference to the best service to the community. The result of such location upon individual subscribers must vary with their position, but such variation is obviously not a discrimination on the part of the company.

The practice of soliciting patronage by making representations contrary to the provisions of the written contracts for service has apparently been indulged in by the local office at Princeton. The company should take vigorous steps to prevent the repetition of this practice, since it is detrimental to the spirit of coöperation which must necessarily prevail between a telephone company and its subscribers if the best results are to be obtained. The fact that the service furnished to certain patrons in the past was of a grade different from that called for in their written contracts should not preclude a more equitable adjustment of classes of service.

It is therefore our opinion that the existing classification of service at Princeton is not discriminatory, and no order herein is necessary.

WAUKESHA LIME AND STONE COMPANY

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY ET AL.

Submitted June 2, 1914. Decided Dec. 14, 1914.

The Commission, on its own motion, investigated the refusal of the respondent named in the title to make the refund authorized in the case *Waukesha Lime & Stone Co. v. C. & N. W. R. Co. et al.* 1913, 13 W. R. C. R. 368. The rehearing was called for the purpose of developing the full facts as to respondent's refusal, and to put all the facts fully before the Commission, so that any defect found in the original proceedings could be remedied. The respondent alleged; (1) that the rates and charges as ordered by the Commission in *Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 1912, 9 W. R. C. R. 87 and 347, did not justify the findings of the Commission in the original case; (2) that the findings of the Commission in the original case did not show a situation that warranted the authorization of a refund; and (3) that there was no evidence tending to show that petitioner sustained any damage. The findings of the Commission in the original case were to the effect that the 1912 orders (*supra*) established the marked capacity of car as the minimum weight. It appears that, as a matter of fact, the foregoing orders did not specify the minimum weight, but provided that the minimum weight then in force should apply in connection with the rates ordered. On the dates in question there were dual sets of like distance rates on stone between points on the respondent's line, with one of which the minimum weight applicable was 90 per cent of the marked capacity of the car, and with the other the marked capacity itself. The minimum weight in force at the time in question from and to the points involved in the original case, was 90 per cent of the marked capacity of the car, and the petitioner suffered an actual loss through the tariff making the marked capacity of the car apply as minimum weight instead of the former minimum weight of 90 per cent.

Held: That as the minimum weight in force from and to the points involved at the time the orders in question (*Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 1912, 9 W. R. C. R. 87 and 347) went into effect was 90 per cent of the marked capacity of the car, the publication of marked capacity of the car as the minimum weight was not a compliance with the orders in question, and that there is no reason why the original order should not stand, the conflict between the findings and the facts in that case having been due to dual sets of like distance rates on stone with different minimum weights.

REHEARING.

This is a rehearing in the case of the above title decided December 5, 1913, 13 W. R. C. R. 368, the order which author-

ized the above named respondent to refund to the petitioner certain charges found to be excessive. The refusal of respondent to make the refund authorized and the position taken by it in defense of this refusal furnished the ground for the rehearing. The rehearing was called by the Commission, on its own motion, for the purpose of developing the full facts as to the respondent's refusal to make the refund authorized, so that any defect found in the original proceedings might be remedied.

The matter came on for a hearing pursuant to notice, June 2, 1914, in the offices of the city attorney, city hall, Milwaukee, Wis. *T. W. Praetorius* appeared for the petitioners and *C. C. Wright* for the respondent.

From certain letters received by the Commission from the general solicitor of the respondent line named in the title, which is the only line involved in these proceedings, and from the testimony taken at the rehearing, it appears that, briefly stated, the refusal to make the refund referred to above is based upon the allegations that (1) the rates and charges complained of were in fact the lawful rates and charges ordered by the Commission in *Waukesha Lime & Stone Company v. C. M. & St. P. Ry. Co.* and *C. & N. W. Ry. Co.*, decided April 25 and June 24, 1912, 9 W. R. C. R. 87 and 347; (2) the findings of the Commission in the original case did not show a situation that warranted the authorization of a refund; and (3) there is no evidence tending to show that petitioners sustained any damage.

As to the first allegation mentioned above, there appears to be some basis therefor. The findings of the Commission in the original case were to the effect that the orders of April 25 and June 25, 1912, referred to above, established the marked capacity of car as the minimum weight. These findings, however, were not in line with the testimony taken at the hearing and with the tariffs in force when the distance rates on stone were established by the orders of April 25 and June 24, 1912. The conflict between the findings and the facts appears to be due to the fact that on the dates mentioned there were dual sets of like distance rates on stone between points on the Chicago & North Western Railway, with one of which the minimum weight applicable was 90 per cent of the marked capacity of the car, and with the other the marked capacity of the car was the minimum weight. The former was carried in C. & N. W. G. F. D. No. 8110—D and the latter in C. & N. W. G. F. D. No. 11600—A.

For some reason that does not appear at this time, the findings referred to were based upon the minimum carried in G. F. D. No. 11600—A., although the testimony taken at the hearing shows that the minimum provided in G. F. D. No. 8110—D was applicable to and was used in connection with shipments of stone from Waukesha to the points involved in the order,—West Allis, Cudahy, Milwaukee, Racine, Racine Junction and Layton Park. The orders of April 25 and June 24, 1912, did not specify the minimum weight, but provided that the minimum weight then in force should apply in connection with the rates ordered. As the minimum weight in force at that time from and to the points named was 90 per cent of the marked capacity of the car, the publication of marked capacity of the car as the minimum weight was not a compliance with this order of the Commission. It would seem, therefore, that on this ground respondents are entitled to the refund authorized. This should dispose of the first and consequently the second allegation.

The third allegation brings up the question as to whether the petitioner, by reason of the charges complained of, sustained any actual damage or loss. This matter was gone into to a considerable extent at the rehearing. The testimony tended to show that the petitioner suffered an actual loss by reason of the tariff making the marked capacity of the car supply as a minimum weight instead of the former minimum weight of 90 per cent of the marked capacity of car, and that this loss was the amount of refund authorized in the original order, for the reason that, owing to the variation in weight of different sizes, grades, etc., of stone, gravel, etc., it was not practicable to load these commodities up to the marked capacity of cars without running the risk of overloading beyond the 10 per cent overload allowed. It further appears from the testimony that the petitioner had been warned by the respondent not to overload cars, and that if overloading was continued cars would be refused. These conditions show that the damage claimed, the refund of which was authorized in the former case, was actually sustained. There appears, therefore, no reason why the original order should not stand as issued.

IT IS THEREFORE ORDERED, That this case be dismissed and that it is hereby dismissed.

WAUPACA SAND AND GRAVEL COMPANY

vs.

WAUPACA-GREEN BAY RAILWAY COMPANY,
GREEN BAY AND WESTERN RAILROAD COMPANY.

Submitted Aug. 16, 1914. Decided Dec. 14, 1914.

Complaint was made of a new commodity rate on sand and gravel between the pits of the petitioner, located on the Waupaca-Green Bay Ry. Co., and Grand Rapids, and an investigation was made by the Commission, on its own motion, of the local rates charged on sand and gravel by the Waupaca-Green Bay Ry. Co. It appears that Granite is on the Waupaca-Green Bay Ry. Co.; that the termini of such railroad are Scandinavia to the north, and Waupaca to the south; that the former is the junction with the Green Bay & Western R. R. Co., and the latter the junction with the M. St. P. & S. S. M. Ry. Co.; that prior to May 20, 1914, the joint through rate from Granite to Grand Rapids was 2 cts. per 100 lb.; that May 20, 1914, a joint through rate of 2.5 cts. per 100 lb. was established; that the local rate from Granite to both Waupaca and Scandinavia is $\frac{1}{2}$ ct. per 100 lb.; that the local rate from Scandinavia to Grand Rapids is 1.8 cts. per 100 lb., and that as the sum of the two locals is only 2.3 cts. the effective through rate from Granite to Grand Rapids has been 2.3 cts. per 100 lb. since May 20, 1914, instead of 2.5 cts. as intended by the change. The respondents ask that distance rates be established on local shipments—an action which would increase the local rate from $\frac{1}{2}$ ct. per 100 lb. to 1.2 cts. per 100 lb. from the pits to Waupaca, and 1.3 cts. per 100 lb. from the pits to Scandinavia. The petitioner alleged that it is confronted with new competition which will virtually bar it out of the market at Grand Rapids with a rate of 2.5 cts. per 100 lb. and a switching rate in addition. It appears that the rate of 2.3 cts. affords a reasonable return, but that the change in local rates asked will result in an advance over the present rates from the pits to Waupaca and Scandinavia of about 100 to 200 per cent. The petitioner, while praying for the restoration of the 2 ct. commodity rate, testified that it could successfully meet the new competition at Grand Rapids under a 2.3 ct. rate.

Held: That the Commission cannot ignore established market conditions in determining the justice of rates which are called in question, although it is not its duty or province to undertake by rate-changing to equalize market conditions for the many commodities handled by carriers; that a rate which gives respondents a reasonable return, while retaining to them a heavy traffic would seem to be one, which would be to the advantage of both shippers and carriers to have continued in force, but that the rate should be published as a joint through rate in lieu of the joint through rate of $2\frac{1}{2}$ cts. rather than as a com-

ination of local rates; that the change in local rates asked is too radical, and not warranted; that a rate of $\frac{3}{4}$ cts. per 100 lb. would produce a revenue which would be adequate for the short haul from the pits to Waupaca; and that the rate to Scandinavia appears to be immaterial as there are practically no shipments to that point, and that in case any of the rates show an inadequate return, the Commission may be applied to for further relief.

Ordered: That the respondent lines establish a joint through rate of 2.3 cts. per 100 lb. subject to minimum weight of 90 per cent of the marked capacity of the car furnished, on sand and gravel, straight or mixed carloads, from Gravel Pits on the Waupaca-Green Bay Ry. Co. to Grand Rapids, and that the Waupaca-Green Bay Ry. Co. establish a rate of $\frac{3}{4}$ cts. per 100 lb. subject to minimum weight of 90 per cent of the marked capacity of the car furnished, except that when cars are not weighed, the marked capacity will govern as minimum weight on sand and gravel, straight or mixed carloads, between Gravel Pits on its line and Waupaca and Scandinavia.

This case comes before the Commission in the form of a complaint by the Waupaca Sand and Gravel Company against the two respondents named in the caption, on account of a new commodity rate on sand and gravel between the pits of the petitioner, located on the Waupaca-Green Bay Railway near Waupaca, and Grand Rapids, which rate became effective on May 20, 1914. Growing out of the complaint an investigation of the local rates charged on sand and gravel by the Waupaca-Green Bay Railway was made by the Commission on its own motion, and the testimony adduced at that hearing is made a part of the record in the case.

After due notice, hearings upon the complaint and in connection with the investigation were held upon the same date, August 6, 1914, at the office of the Commission at Madison. *R. F. Whale* appeared for the petitioning company and *J. B. Call* for both respondent companies.

The Green Bay & Western Railroad is a line extending westerly across the state from Green Bay to Winona, Minn. The Waupaca-Green Bay Railway is a tap line extending in a southerly direction from Scandinavia on the Green Bay & Western to Waupaca on the "Soo" line. On this tap line the petitioning company operates several sand and gravel pits from which it ships sand and gravel locally and for shipments beyond to Scandinavia, the junction with the Green Bay & Western, and to Waupaca, the junction with the "Soo."

Prior to May 20, 1914, there was in force via respondent lines a joint through rate of 2 cts. per 100 lb. from Granite to Grand

Rapids applying on sand and gravel, straight or mixed carloads, subject to minimum weight of 72,000 lb. when marked capacity of car was 80,000 lb. and to minimum weight of 80,000 lb. when marked capacity of car was 100,000 lb. There was also in force at the same time a local rate of $\frac{1}{2}$ ct. per 100 lb. applying on crushed stone and crushed granite, straight carloads, and sand and gravel, straight or mixed carloads, subject to marked capacity of car as minimum weight, between Granite and Waupaca and between Granite and Scandinavia; a local rate of 2 cts. per 100 lb. on sand, gravel and crushed stone, straight or mixed carloads, subject to minimum weights of 72,000 and 80,000 lb. when marked capacity of car was 80,000 and 100,000 lb., respectively, from Scandinavia to Green Bay, and a local rate of 1.8 cts. per 100 lb. applying on crushed stone, grout (broken stone) and crushed granite, straight carloads, and sand and gravel straight or mixed carloads, subject to a minimum weight of 90 per cent of the marked capacity of car between Scandinavia and Grand Rapids. Effective May 20, 1914, the joint through rate of 2 cts. from Granite to Grand Rapids was changed to $2\frac{1}{2}$ cts. and a joint through rate of $2\frac{1}{2}$ cts. established from both Waupaca and Granite to Green Bay, each rate subject to 90 per cent of the marked capacity of car as minimum weight, except cars of 100,000 lb. capacity on which minimum weight of 80,000 lb. applies.

The change in rates May 20, 1914, referred to above, was intended to advance the Granite to Grand Rapids rate from 2 to $2\frac{1}{2}$ cts. per 100 lb. This result does not appear to have been accomplished, for the reason that the sum of the local rate Granite to Scandinavia and Scandinavia to Grand Rapids, $\frac{1}{2}$ ct. and 1.8 cts. respectively, referred to above, were not changed. These rates are still in force, so that since May 20, 1914, the through rate Granite to Grand Rapids has been 2.3 cts. per 100 lb.

From the files of the Commission it appears that under date of February 3, 1914, respondent, the Waupaca-Green Bay Railway Company, by its general freight agent, A. M. Penny, applied to the Commission for authority to change the rates on sand, etc., between Granite and Waupaca and between Granite and Scandinavia from $\frac{1}{2}$ cts. per 100 lb. to a rate of \$4.00 per car when destined to points beyond Waupaca and Scandinavia, and to $\frac{3}{4}$ of a cent per 100 lb. on shipments between Waupaca and Scandinavia when not destined beyond these points. Although the Commission did not authorize these changes, tariffs

purporting to put them in effect March 3, 1914, were issued and copies thereof filed with the Commission. Under date of May 4, 1914, the same official wrote the Commission requesting authority to make changes in these tariffs that would make the proportional rate Granite to Scandinavia 1 ct. per 100 lb. instead of \$4.00 per car; the local rate Granite to Scandinavia 1.2 cts. per 100 lb. instead of $\frac{3}{4}$ cts. per 100 lbs.; the local rate between Granite and Waupaca 1.1 cts. per 100 lb. instead of $\frac{3}{4}$ cts. per 100 lb.; and the proportional rate from Granite to Waupaca \$5.00 per car of 80,000 lb. capacity and \$6.00 per car of 100,000 lb. capacity instead of \$4.00 per car. No approval of these changes was issued by the Commission, but, after making an investigation into the situation involved, a hearing and investigation was called on motion of the Commission as stated above.

At the hearings the respondent companies withdrew their request for an advance in switching rates on local shipments to Waupaca, and asked that distance rates be established as to those shipments, as well as to those destined to other points. It appears from the testimony that the distances involved are as follows:

Between Granite and Scandinavia.....	5.9 miles
“ “ “ Waupaca	4.1 “
“ Rasmussen's Pit and Scandinavia.....	7.4 “
“ “ “ Waupaca.....	2.6 “
“ Second Pit and Scandinavia.....	7.7 “
“ “ “ “ Waupaca.....	2.3 “

Granite is the billing station for each sand and gravel pit.

In *Waukesha Lime & Stone Company, v. C. M. & St. P. R. Co. et al.* 9 W. R. C. R. 87 and 347, the Commission established a schedule of distance rates on crushed stone, sand and gravel. This schedule of rates is now in force not only on the lines on which established by the order, but also on other lines, including the respondent Green Bay & Western Railroad Company, that voluntarily published it. The rates named in the schedule for distances 5 miles and less is 1.2 cts. and for distances 10 miles and over 5 miles 1.3 cts. per 100 lb.

The petitioner at the hearings pointed out that it recognized that the 2 ct. per 100 lb. rate from Granite to Grand Rapids was low, but a rate materially higher would absolutely destroy the market for its sand and gravel beyond a few miles from its pits.

It is not an easy matter to adjust rates for a low-priced com-

modity like sand or gravel. At the very best the radius of distribution must be limited. A carload of sand can be carried at the lowest rates named but a short distance before the carrying charges equal the value of the load. At the same time the imperishable character of the commodity and the immunity of the carrier from claims growing out of its shipment, combine to make it reasonably profitable for the carriers to handle even at very low rates. The Commission in discussing these points in a decision rendered in a previous case (*Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co.* 9 W. R. C. R. 350) said:

“In fact, all the circumstances surrounding this traffic are of the kind that ordinarily make for the establishment of very low rates. The value of these commodities is so low that only a short haul under the most favorable circumstances can be had before the transportation cost exceeds the intrinsic value of the shipment. The loading of the car is exceedingly heavy, averaging about 44 tons, and thus the amount of weight in the car paying a revenue to the railway company is much greater in proportion to the weight of the car itself than is the case with light loading commodities. The traffic is handled with a minimum of difficulty, and the commodities are practically immune from liability to damage in transit.”

At the hearing the petitioner alleged that, owing to the opening of new pits near Stevens Point from which sand and gravel of a high grade were being shipped over the “Soo” line to Grand Rapids at a rate of 2.3 cts. per 100 lb., it was virtually barred out of the market there with a rate of 2.5 cts. per 100 lb. and a switching rate added to that. It is not the duty or province of this Commission in its work of regulation to undertake by rate-changing to equalize market conditions for the many commodities handled by carriers. Nevertheless, in trying to determine upon the justice of rates which are called in question, it cannot ignore established market conditions.

The petitioner, though praying for a restoration of the 2 ct. commodity rate, testified at the hearing through its president, Mr. Whale, that under a 2.3 ct. rate it could successfully compete at Grand Rapids with the new sand and gravel pits near Stevens Point, the product of which is shipped a round-about way over the “Soo” line to Grand Rapids on a 2.3 ct. rate. Grand Rapids and other small towns near had furnished for several years a steadily increasing demand for the Waupaca product.

Of course, if it could not meet the competition from Stevens Point, the business at Grand Rapids and nearby towns would be lost to it, and this would mean the loss of the traffic to the respondent companies as well, for they could get no part of the business from Stevens Point to Grand Rapids.

In view of these facts, and taking into consideration further that the rate of 2.3 cts. per 100 lb. from the petitioner's pits to Grand Rapids appears to give the respondent companies a reasonable return while retaining to them a heavy traffic, it would seem to be to the advantage of both shippers and carriers that this rate be continued in force. However, the Commission believes that this rate should be published as a joint through rate in lieu of the joint through rate of $2\frac{1}{2}$ cts. rather than as a combination of local rates. This will give the respondents an opportunity of agreeing upon a division that may be a more equitable one than the local rates to and from Scandinavia. In case of failure to agree on the division, the matter may be submitted to the Commission.

As stated above, the local rate on sand, gravel, etc., between points on the Waupaca-Green Bay Railway is $\frac{1}{2}$ ct. per 100 lb. between all points and Waupaca and Scandinavia, and there is also a switching charge of \$4.00 per car between the "Gravel Pit" and the Minneapolis, St. Paul & Sault Ste. Marie Railway at Waupaca. Prior to June 1, 1914, the "Soo" line absorbed this switching or such part of it as did not reduce that line's revenue below \$15.00 per car in connection with local shipments. Effective January 1, 1914, the provision for this absorption was eliminated, resulting in a material advance in rates on shipments of sand, etc., from the pits on the Waupaca-Green Bay Railway to points on the "Soo" line. This advance, it seems, resulted in reducing the Waupaca Sand and Gravel Company's sales of sand, etc. at points on the "Soo" line so that comparatively few shipments now move under the \$4.00 switching rate from Gravel Pits to the "Soo" line at Waupaca. The local rates from the pits to Waupaca and Scandinavia are not of great importance as there is but little sand, etc. shipped from the pits for use locally at these points. The Waupaca-Green Bay Railway Company asks that the Commission approve a change in these rates that would result in a rate of 1.2 cts. per 100 lb. from the pits to Waupaca and 1.3 cts. per 100 lb. from the pits to Scandinavia, subject to minimum weight of 90 per

cent of the marked capacity of the car used. These are the rates ordered by the Commission for distances of 5 and 10 miles, respectively, in the cases cited above.

Statements submitted at the hearings show that the cars used in the traffic herein involved are quite uniformly of either 100,000 lb. or 80,000 lb. capacity. Shipments in such cars, at the rates proposed, would give a revenue of \$8.64 to \$10.80 from the pits to Waupaca and \$9.76 to \$11.70 from the pits to Scandinavia, or advances over the present rates of about 100 to 200 per cent. It is quite likely that conditions seldom exist that warrant advances of such magnitude in freight rates that are actually being used by shippers and that they cannot be made without utter disregard of shippers' interest therein. The Commission will not approve any such radical changes in this case. A rate of $\frac{3}{4}$ cts. per 100 lb. would produce a revenue from \$6.00 to \$7.50 per car. This should at least be adequate for the short hauls from the pits to Waupaca. The rate to Scandinavia appears to be immaterial, as there are practically no shipments at that point. As stated above, the respondent, in its tariff No. 22, purporting to take effect March 3, 1914, published a rate of $\frac{3}{4}$ cts. per 100 lb. between Waupaca and Scandinavia. This rate was intended for application to shipments from all pits to Waupaca and Scandinavia. It is perhaps a little too low for the hauls from pits to Scandinavia, nevertheless, under the circumstances related no greater advance appears to be warranted at this time. In case a fair trial of any or all of these rates shows an inadequate return for the service, the Commission may be applied to for further relief.

NOW, THEREFORE, IT IS ORDERED, That the respondent lines establish a joint through rate of 2.3 cts. per 100 lb. subject to minimum weight of 90 per cent of the marked capacity of the car furnished, on sand and gravel, straight or mixed carloads, from the gravel pits at or near Granite on the line of the Waupaca-Green Bay Railway Company to Grand Rapids.

IT IS FURTHER ORDERED, That the Waupaca-Green Bay Railway Company establish a rate of $\frac{3}{4}$ cts. per 100 lb. subject to minimum weight of 90 per cent of the marked capacity of the car furnished, except that when cars are not weighed the marked capacity will govern as minimum weight, on sand and gravel, straight or mixed carloads, between gravel pits on its line and Waupaca and Scandinavia.

AMERICAN SOCIETY OF EQUITY

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY
PANY.

Submitted Nov. 11, 1914. Decided Dec. 16, 1914.

Complaint was made that the station facilities at Lampson in Washburn county, on the line of the respondent, are inadequate and it was alleged that the location of the community and its business prospects warrant the construction of a depot, the employment of a freight agent, and the provision of other adequate accommodations and shipping facilities. Lampson is a prepaid station, the nearest open stations being 6.3 miles south, and 8.2 miles north. It appears that for about 8 months of the year Lampson is a block signal station and that a small shed has been provided there for sheltering the operator; that five passenger trains stop on signal daily; that the proprietor of a general store at Lampson sells tickets for respondent, but has no duties with reference to freight; that no means are provided for ascertaining when a train will arrive; that trains are frequently an hour late and rarely on time, and that men, women and children at times wait on the open platform in bitterly cold or rainy weather. The respondent contended that existing conditions are practically the same as they were when a similar petition was denied by the Commission in 1910, *Pischel v. C. St. P. M. & O. R. Co.* 4 W. R. C. R. 783. From a consideration of the testimony it appears that the district in question was originally a logging one with considerable timber shipments; that for a time its importance as a shipping station declined with the industrial transition from logging to agriculture, and that the business was too slight to warrant extensive station facilities, but that at present agricultural development is well under way, the population and the products showing a material increase.

Held: That under the circumstances the erection of a shelter for the protection of freight and passengers is warranted, but that under present traffic conditions the enlargement of the duties of the operator to cover those ordinarily performed by an agent during eight months of the year, and the employment of a competent person during the remaining four months, whose duty shall be to sell tickets, take care of freight and keep the building clean and properly lighted and heated at train times, is all that can be reasonably required of the respondent.

Ordered: That the respondent construct an adequate building for freight and passenger traffic at Lampson, in Washburn county, plans to be submitted to the Commission for approval, and employ a competent person to sell tickets, take care of freight, and keep the building clean and properly lighted and heated at train time. May 1, 1915, is considered a reasonable date at which the building shall be completed and opened for public use.

The petition alleges in substance that the station facilities at Lampson in Washburn county on the line of the Chicago, St. Paul, Minneapolis & Omaha Railway Company are inadequate, and that the location of the community and its business prospects warrant the construction of a depot, the employment of a freight agent, and the provision of other adequate accommodations and shipping facilities.

The respondent submitted for its answer a letter from its general manager in which the position is taken that existing conditions are practically the same as they were when a similar petition was denied by the Commission in 1910.

Hearings were held at Lampson on August 20, 1914, and November 11, 1914. At these hearings *Wm. Burdick* appeared for the petitioner and *C. C. Stockwell* for the respondent.

The proceedings referred to in respondent's answer is *Pischel v. C. St. P. M. & O. R. Co.* 4 W. R. C. R. 783, in which a decision was rendered on March 31, 1910, dismissing the petition, which was substantially similar to the present complaint.

The testimony shows that Lampson is 6.3 miles north of Trego and 8.2 miles south of Minong, these being the nearest open stations. A passing track is located at Lakeside 4.9 miles north of Lampson, but no passenger trains are scheduled to stop there. At Lampson respondent has provided a cinder platform, earth closets and a sidetrack. During about eight months of the year Lampson is a block signal station and a small shed has been provided for sheltering the operator. Five passenger trains stop on signal at Lampson daily. A general store is located about 150 feet east of the track on the opposite side from the platform, and the proprietor sells passenger tickets for the respondent. A second general store is located west of the track.

Witnesses stated that passengers wait in both stores, but more frequently in the one east of the track, since tickets are sold there. When the train is heard approaching passengers hurry from this store across the track in front of the train to the platform. This was said to be dangerous practice, especially in winter when the footing is not sure. No means are provided for ascertaining when a train will arrive, and trains are frequently an hour late and are rarely on time. Numerous witnesses testified that they had seen men, women and children waiting on the open platform in bitterly cold or rainy weather.

Lampson is a prepaid station and goods sent collect are held at Trego or Minong until the freight bill is paid. Freight prepaid and consigned to Lampson is unloaded on the platform by the train crews and must be cared for thereafter by the consignee. A box is provided in which shippers may place bills for the attention of the freight conductor, thus making it unnecessary for them to meet the train. The store keeper who sells passenger tickets has no duties with reference to freight. Witnesses asserted that a considerable amount of freight which is now hauled to or from Trego would be handled at Lampson if better facilities were provided. It was pointed out that the lumber now shipped from a spur track two miles north of Lampson, known as Young's Siding, would be credited to Lampson if an agent were stationed there to attend to such matters.

Méchants testified that people come to Lampson for their mail and to trade from a distance of six miles east and thirteen miles west. A statement was introduced by respondent's superintendent showing, upon the basis of a personal investigation, the location and number of the persons tributary to this station. The total is 61 families, comprising 259 persons. Witnesses pointed out that several settlers not included in the canvass are tributary to Lampson. A resident of the town of Chicog said that the construction of a bridge over the Namakogon river is contemplated, and that upon the completion a large territory will be made accessible to Lampson. It was asserted that the territory surrounding Lampson has increased rapidly in population and business since 1910. One witness stated that to his knowledge twelve new settlers had moved in on undeveloped farms within the past six months. The value of land was said to have doubled since 1910.

The statement of the respondent's freight and passenger earnings submitted subsequent to the hearing is compared with similar data, submitted in 1910, in the following table:

Period.	Freight revenue.	Passenger revenue.	Total revenue.	Average per month.
Year ending Nov. 30, 1906.....	\$1,958 79	\$887 29	\$2,846 08	\$237 15
" " Nov. 30, 1909.....	1,212 65	546 27	1,758 92	146 58
" " June 30 1914.	2,156 51	1,384 69	3,541 20	295 11

The statement for 1914 does not include carload shipments made from Young's spur two miles north of Lampson, which were said by a witness to be considerable, and which would doubtless have been billed at Lampson had an agent been stationed there. Moreover, it appears that some less than carload freight which is now forwarded or received at Trego would probably move via Lampson if it were an open station.

From an examination of the testimony it is evident that the community at Lampson has now reached that stage of agricultural development when additional railway facilities are necessary. It was originally a logging district and its timber shipments were considerable. For a time its importance as a shipping station declined with the industrial transition from logging to agriculture, and the business was too slight to warrant extensive station facilities. Now, however, the agricultural development is well under way and the population and products show material increase. Under such circumstances the erection of a shelter for the protection of freight and passengers is warranted. For about eight months of the year the company now maintains an operator at Lampson. It also employs the storekeeper to sell tickets. With a suitable building for the accommodation of freight and passengers in addition to the existing office of the operator, which can probably be utilized, it will be possible for the operator to perform the duties of an agent during such portion of the year as he is employed, without any material increase in the cost of operation. The expense connected with selling tickets under the existing arrangement would also be eliminated. In view of the fact that Lampson is 8.2 miles and 6.3 miles distant, respectively, from the nearest open stations, and considering the stage of development of the surrounding country, it appears that the employment of an agent throughout the year will eventually be necessary. However, under the present traffic conditions, the enlargement of the duties of the operator to cover those ordinarily performed by an agent during eight months of the year, and the employment of a competent person during the remaining four months, whose duty shall be to sell tickets, take care of freight and keep the building clean and properly lighted and heated at train times, is all that can be reasonably required of the respondent.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, St. Paul, Minneapolis & Omaha Railway Company, construct a

building at Lampson in Washburn county which shall be adequate for the freight and passenger traffic, plans to be submitted to the Commission for approval, and employ a competent person whose duty it shall be to sell tickets, take care of freight, and to keep the building clean and properly lighted and heated at train times.

May 1, 1915, is considered a reasonable date at which the building shall be completed and open for public use.

TOWN OF AMHERST

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted July 2, 1914. Decided Dec. 21, 1914.

Complaint was made that a highway crossing located on respondent's line about one-half mile west of Amherst Junction, is dangerous to public travel on account of the surrounding physical conditions, and the Commission was asked to take such action as it deems proper in the premises. It appears that at the crossing in question the track lies in a cut, the banks of which limit the view in both directions from each highway approach. The respondent's engineer testified that it was feasible to grade away a portion of the embankments, so as to provide an adequate view of approaching trains. The Commission's engineer was of the opinion that to render the crossing reasonably safe without some form of automatic protection, it would be necessary to remove the banks to such an extent that a traveler fifty feet from the center of the track or more could see an approaching train when 2,000 feet from the crossing.

Held: That the crossing in question is more than ordinarily dangerous, and that the installation of an electric bell and visual signal, plans to be submitted to the Commission for approval, or the removal of the obstruction in the manner proposed by the Commission's engineer, should provide reasonable protection for the public under the existing conditions of travel. Order entered in accordance with the foregoing opinion. May 1, 1915, is specified as a reasonable date for the completion of the alterations, or installations ordered.

The petitioner, a regularly organized town in Portage county, alleges that a highway crossing on the line of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, located about one-half mile west of Amherst Junction, is dangerous to public travel on account of the surrounding physical conditions. The Commission is therefore asked to take such action as it deems proper in the premises.

The respondent, in its answer, alleges that the dangerous condition of the crossing, if any, is due to the failure of adjacent land owners to clear their land of timber and other obstructions as required by sec. 1814a of the statutes. It therefore asks that the petition be dismissed.

A hearing was held at Amherst Junction on July 2, 1914. C. A. Smith appeared for the petitioner and *Kenneth Taylor* for the respondent.

The testimony shows that at the crossing in question, which is known as the "Bishop crossing", the highway runs north and south and the railway east and west, the angle of crossing being about 85 degrees. The track lies in a cut, the banks of which vary from five feet to about twelve feet in height. These banks limit the view in both directions from each highway approach and to the west trees and brush on private property on each side of the railway right of way further obscure approaching trains.

The limits of vision as observed by the Commission's engineer are as follows:

Distance of point of observation in highway from track.	View east.	View west.
North 50 feet.....	400 feet.	500 feet.
" 100	200 ..	230 ..
" 200 ..	100 ..	110 ..
" 300 ..	75 ..	75 ..
South 50 ..	30 ..	30 ..
" 100 ..	35 ..	600 ..
" 150 ..	30 ..	300 ..

The highway is not a main traveled road, but it connects with the Waupaca-Stevens Point road near the south side of the crossing. It is used regularly by a mail carrier and by a number of farmers for whom it is the only convenient outlet to their trading center. Formerly the railway was on a higher level and the view of trains was comparatively unobstructed, but about 1901 the alignment was changed and the grade lowered creating the embankments which now limit the vision. Respondent's time tables show ten regular passenger movements and seven regular freight movements at the crossing.

Respondent's engineer testified that it is feasible to grade away a portion of the embankments so as to provide an adequate view of approaching trains. He estimated that the desired results could be obtained by moving 1,200 yards of dirt which would cost less than the installation and maintenance of bell protection. In connection with this grading, he suggested that the obstructing trees and brush outside of the railway right of way be properly trimmed.

Our engineer has inspected the crossing and reported with reference to the feasibility of making the alterations suggested by respondent's engineer. He expressed the opinion that to render the crossing reasonably safe without some form of automatic protection would necessitate the removal of the banks to such an extent that a traveler 50 feet from the center of the track or nearer can see an approaching train when it is 2,000 feet from the crossing. Train number 3 is scheduled at forty-two miles an hour and probably attains a speed of sixty miles an hour occasionally at this crossing. Therefore, in order that travelers in vehicles may be able to see a train 20 seconds before it arrives, which would allow them time to cross after they were within 50 feet of the track, it is necessary that an unobstructed view of 2,000 feet along the track should be provided. He estimates that the cost of this grading would exceed the cost of an electric bell and visual signal.

In our judgment the crossing under consideration is more than ordinarily dangerous, and requires additional protection. The installation of an electric bell and visual signal, or the removal of the obstruction in the manner proposed by our engineer should provide reasonable protection for the public under the existing conditions of travel.

IT IS THEREFORE ORDERED, That the respondent, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, install and maintain at the highway crossing located on its lines about one-half miles west of Amherst Junction in the town of Amherst an automatic electric bell with a visual signal for night indication, plans to be submitted to the Commission for approval, or, at its option, grade away the banks of the cut at said crossing in such a manner that a traveler standing in the highway at a point 50 feet from the center of the railway track on either side thereof and at any point nearer thereto will be able to see an approaching train from either direction at a distance of 2,000 feet from the crossing.

May 1, 1915, is considered a reasonable date at which the alterations or installations herein ordered shall be completed.

IN RE APPLICATION OF THE MILWAUKEE LIGHT, HEAT AND TRACTION COMPANY FOR A DECLARATION OF PUBLIC CONVENIENCE AND NECESSITY FOR A SECOND PUBLIC UTILITY IN DELAFIELD.

Submitted Aug. 3, 1914. Decided Dec. 22, 1914.

Application was made by the M. H. L. & T. Co. for a declaration of public convenience and necessity authorizing it to operate a second utility in the village of Delafield for furnishing electricity for light, heat and power. The application was joined by thirty-three residents of Delafield. It appears that the present service is only a limited service furnished by the objector, and that continuous service could not be furnished by him upon the revenue which would be available from such service. The applicant already operates an electric transmission line within the town of Delafield, and through the unincorporated village of Delafield, and alleges its readiness and willingness to furnish continuous service at reasonable rates. It appears that there is a demand for such service.

Held: That under the circumstances the residents of Delafield should not be deprived of such service.

The application of the Milwaukee Light, Heat and Traction Company alleges, among other things, that on May 6, 1907, applicant procured the written consent from the board of supervisors of the town of Delafield authorizing it to construct an electric transmission line along and within the limits of the highways in said town, pursuant to which it constructed and now operates an electric transmission line in, along and upon certain highways and into and through the village of Delafield in said town, and is able and willing to supply the village of Delafield and its residents with an electric current for all purposes; and that a small amount of electric service in the village of Delafield is furnished by E. Humphrey, which service is inadequate in that it is furnished only from the early hours of the evening until 11 p. m., although many persons desire and require continuous electric service in greater amount than said E. Humphrey is able to supply. The Commission is therefore asked to issue to the applicant a declaration of public convenience and necessity authorizing it to operate a second utility in the village of Delafield for furnishing electricity for light, heat and power. The application is joined by thirty-three residents of Delafield.

A hearing was duly ordered and held at Delafield on August 3, 1914, at which *Van Dyke, Rosecrantz, Shaw & Van Dyke*, by *C. M. Rosecrantz*, appeared for the applicant, and *E. Humphrey* in opposition to the application.

The objector testified that he operates a power plant at Delafield, which is an unincorporated village, pursuant to a permit issued by the board of supervisors of the town of Delafield. Current is generated by water power which is used during the day for the operation of a mill rented by him to other parties. He also has a gasoline engine to run the motor in case of emergency. The peak load at the present time amounts to about 60 amperes, and the load at times is as low as 40 amperes. Service begins at 4:30 p. m. in the winter and later according to the season, and ordinarily continues until about 11 p. m. On special occasions current is furnished until a later hour. The objector asserted that continuous operation would make it necessary to shut down the mill or install additional equipment, and that patrons would be unwilling to pay rates which would justify such additional service. He expressed his willingness to make the necessary installations and render continuous service if a sufficient revenue will be available for such service. His service is now unmetered and is on a flat rate basis.

An engineer in the service of the applicant testified that the applicant has the equipment and ability to supply Delafield with electricity for light, heat and power continuously during the full twenty-four hour period. Current would be supplied from the Waukesha Beach substation which now has a capacity of 200 kw., but which could be increased in capacity to meet any demand that might be put on the system.

Numerous business men and residents of Delafield testified that they would use electric current for power during the day and for lighting during the early evening and early morning and during the night in cases of emergency. They asserted that this additional service is necessary. The objector asserts that he cannot increase his equipment so as to furnish continuous service upon the revenue which would be available from such service.

In view of this fact and the further fact that the applicant is ready and willing to furnish continuous service at reasonable rates, we do not feel that the residents of Delafield should be deprived of such service.

A declaration of public convenience and necessity will therefore be granted to the applicant.

G. O. BROOKS ET AL.

vs.

BARRON COUNTY TELEPHONE COMPANY.

Submitted July 31, 1914. Decided Dec. 22, 1914.

Complaint was made that the respondent refuses to install telephones for all its applicants along its line, upon request, at the usual rental, and the Commission was asked to take such action as it deems just in the premises. The respondent operates a toll line from Rice Lake to Birchwood, connected with the public toll station at Mikana and Angus, and also a rural line extending north from Rice Lake to a point about one and one-half miles south of Mikana. The petitioners live north of the last station on the rural line and wish to have local service connected directly with the Rice Lake exchange. Subsequent to the hearing respondent sold its Birchwood exchange to the Wise Tel. Co. under an agreement by the latter not to install any lines for local service within one mile of respondent's toll station at Mikana. It appears that a few patrons have been given service over respondent's toll line upon payment of a rental of \$5.00 per month, and that a similar connection has been offered other parties at the same rate. The respondent contended that to extend the rural line in question, or to construct an additional line for the service of petitioners would decrease the revenue derived from its toll stations at Mikana and Angus.

Held: That the fact that the extensions in question would probably decrease the number of toll calls made from Mikana is not entitled to consideration, since respondent can not limit the local service in order to increase the revenue derived from toll service; that a contract between two telephone companies dividing the territory in which they render service is valid, if such division is not contrary to public policy, *McKinley Tel. Co. v. Cumberland Tel. Co.* 152 Wis. 359; that the agreement between the Wise Tel. Co. and respondent is not inimical to adequate service; that those of the petitioners who live in the territory allotted to the Wise Tel. Co. in the agreement in question should apply to that company for service from its Birchwood exchange; and that if the rates now in effect prove unremunerative after the extensions have been made, the respondent has the privilege of making application to the Commission for a readjustment of rates.

Ordered: That the respondent extend its rural telephone service from its exchange at Rice Lake to all persons living within a reasonable distance of its toll line, and south of a line one mile north of its existing toll station, and who demand such service. Sixty days is considered a sufficient time for compliance with the order.

The petition, which is signed by twenty-six persons, alleges in substance that the Barron County Telephone Company will not install telephones for all applicants along its line upon request at the usual rental. The Commission is therefore asked to take such action as it deems just in the premises.

No answer was filed by the respondent.

A hearing was held on July 31, 1914, at Mikana. *G. O. Brooks* appeared for the petitioners and *J. E. Horsman, T. W. Borum* and *DeWitt Post* for the respondent.

The testimony shows that respondent operates a toll line from Rice Lake to Birchwood connected with the public toll stations at Mikana and Angus. A few patrons have been given service from this toll line upon payment of a rental of \$5.00 per month, and a similar connection has been offered other parties at the same rate. A rural line extending north from Rice Lake to a point about one and one-half miles south of Mikana is also operated by the respondent. This line has a total length, including a branch circuit, of 16½ miles, and serves fifteen subscribers. The five petitioners who testified live approximately one-fourth mile, two miles, 2½ miles, three miles and six miles, respectively, north of the last station on the rural line. They wish to have local service connected directly with the Rice Lake exchange, and estimated that at least twenty of the signers of the petition would install telephones at the usual rate for local service if such facilities were offered them.

Respondent's secretary and manager stated that to extend the rural line, or to construct an additional line for the service of petitioners would decrease the revenue derived from its toll stations at Mikana and Angus. He asserted that to install additional telephones on the existing rural line would overburden it and result in poor service; and that the maintenance of a new line extending almost twenty miles from the Rice Lake exchange would be difficult and expensive. He expressed the opinion that under such conditions the desired extensions prayed for are not warranted at the existing rates.

Subsequent to the hearing respondent advised the Commission that its Birchwood exchange has been purchased by the Wise Telephone Company and that it has entered into an agreement with that company whereby the Wise Telephone Company agrees not to install any lines for local service within one mile of respondent's toll station at Mikana.

The supreme court of Wisconsin has held that a contract between two telephone companies dividing the territory in which they render service is valid, provided such division of territory is not contrary to public policy. (*McKinley Tel. Co. v. Cumberland Tel. Co.* 152 Wis. 359.) In the present case the agreement between the companies is not in evidence, but the Commission has been apprised of its existence and its provisions do not appear to be inimical to adequate service. Had the Barron County Telephone Company retained its Birchwood exchange, we should have been disposed to order the extension of service from that exchange to the petitioners, since shorter lines could have been provided in this manner. However, the agreement above referred to limits the territory to be served locally by the Wise Telephone Company from its Birchwood exchange to a line one mile north of the existing toll station in Mikana. It will therefore be necessary for the Barron County Telephone Company to extend its rural lines from Rice Lake to serve such persons as live within the territory reserved by it. The fact that such extensions would probably decrease the number of toll calls made from Mikana should not receive consideration, since the respondent can not limit local service in order to increase the revenue derived from toll service. If the rates now in effect should prove to be unremunerative after the extension of lines is made, respondent has the privilege of making application to the Commission for an adjustment of rates. Those of the petitioners who live in the territory allotted to the Wise Telephone Company in the agreement above referred to should apply to that company for service from its Birchwood exchange.

IT IS THEREFORE ORDERED, That the respondent, the Barron County Telephone Company, extend its rural telephone service from its exchange at Rice Lake to all persons who live within a reasonable distance of its toll line and south of a line one mile north of its existing toll station in Mikana and who demand such service.

Sixty days is considered a sufficient time within which to comply with this order.

EAVER HARIU

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted May 22, 1914. Decided Dec. 23, 1914.

The petition alleged that conditions warrant the establishment of a passenger stop at Hinkle on respondent's line between Kimball and Hurley in Iron county, and the Commission was asked to require the respondent to stop its trains known as numbers 19, 122, 24 and 23, daily except Sunday to receive and discharge passengers. Prior to 1910 a lumber camp was maintained in the vicinity of Hinkle, and, to take care of the traffic incident to the enterprise, a sidetrack was built, several trains stopped to receive and discharge passengers and a box car shelter provided. Upon the abandonment of the lumber camp, the train service was withdrawn and the shelter and sidetrack removed. It appears that the surrounding country is not heavily populated and that the trading center at Hurley is accessible by means of a newly constructed highway, and it does not appear that the petitioner and other residents of Hinkle are subjected to unreasonable hardships or compelled to travel an unusual distance to Kimball or Hurley for railway service.

Held: That under all the circumstances, the granting of the prayer of the petition would not be justified, and that the petition must be dismissed.

The petition alleges in substance that conditions warrant the establishment of a passenger stop at Hinkle on the line of the Chicago & North Western Railway Company between Kimball and Hurley, in Iron county. The Commission is asked to require the respondent to stop its trains known as Nos. 19, 122, 24 and 23 daily except Sundays to receive and discharge passengers.

The respondent, in its answer, denies that there is sufficient business at Hinkle to warrant stopping passenger trains and alleges that the physical conditions are unfavorable for making such stops. It therefore asks that the complaint be dismissed.

A hearing was held on May 22, 1914, at Hurley, *H. K. Bay* appearing for the petitioner and *C. A. Vilas* for the respondent.

The testimony shows that prior to 1910 a camp was main-

tained in the vicinity of Hinkle to supply forest products for the use of the Lake Superior Iron & Chemical Company of Ashland. This enterprise involved a considerable movement of supplies and forest products, and the transportation of a large number of workmen. To meet this condition a sidetrack was built and a box car shelter for passengers provided. Several trains were stopped to receive and discharge passengers. Upon the abandonment of the lumber camp the train service was withdrawn and the shelter and sidetrack removed. Petitioner now asks that passenger service at Hinkle be restored.

The only indication of a station at Hinkle at the present time is a mail crane which is located 2.73 miles from Kimball and 4.16 miles from Hurley, these being the nearest stations. The distance by wagon road to Hurley was said to be over six miles and to Kimball over three miles. Witnesses described the road as very poor, except during dry summer weather and when it is frozen. The chairman of the town of Vaughn, however, stated that a state aid road is being constructed from Hurley to Hinkle and that the road from Hinkle to Kimball will be improved. He said that these improvements would probably be completed as far as Hinkle during 1914, thus facilitating travel to Hurley.

One witness estimated that approximately two hundred people live within a mile of Hinkle. Another expressed the opinion that from one hundred to one hundred and twenty-five persons live within one and one-half miles of the proposed stopping place. Eighteen farmers who would patronize trains at Hinkle were present at the hearing, and a number of these testified that they would ship dairy products from that point if facilities for so doing were provided. Petitioner estimated that thirty-five or forty families are now living in the vicinity as opposed to fifteen, or twenty when the train service was discontinued. It was estimated that about ten persons go to Ironwood from Hinkle to attend dances on Saturday evenings and that fifteen or twenty people go there during the week for other entertainments. Witnesses stated that difficulty had been experienced in securing the services of doctors when needed on account of the lack of train facilities.

Respondent's superintendent testified that the grade at Hinkle is about 1.12 per cent, which is an unusually steep ascent, and that the proposed stop is within 100 feet of a 3 degree curve. In view of this condition he estimated that it would cost about

40 cts. every time a light passenger train is stopped southbound or on the upgrade. He and another operating official expressed the opinion that the stopping of trains at this point would be attended with more than ordinary danger because of the heavy traffic over this division, there being ten passenger trains and from eleven to eighteen freight trains.

An inspection made in September 1914 by our chief engineer shows that the new road referred to by the town chairman has been practically completed to a point about one-half mile distant from Hinkle. He reports that the old highways are poorly constructed and difficult to travel. The testimony given with reference to the grade and curvature of the track is substantiated by his observations.

In the light of the testimony and the report of our engineer we are of the opinion that conditions do not warrant the establishment of a passenger station at Hinkle at the present time. The surrounding country is not heavily populated and the trading center at Hurley is now accessible by means of a newly constructed highway. It does not appear that the petitioner and other residents of Hinkle are subjected to unreasonable hardship or that they are compelled to travel an unusual distance to Kimbal or Hurley for railway service. With these circumstances in mind, we do not feel justified in granting the prayer of the petition.

IT IS THEREFORE ORDERED, That the petition herein be and the same is hereby dismissed.

IN RE APPLICATION OF THE UNITED HEAT, LIGHT, AND
POWER COMPANY FOR ADJUSTMENT OF RATES.

DELAVAN COMMERCIAL CLUB

vs.

UNITED HEAT, LIGHT AND POWER CO.

CITY OF DELAVAN

vs.

UNITED HEAT, LIGHT AND POWER CO.

Decided Dec. 24, 1914.

Three proceedings are involved in the instant case: (1) the United Heat, Lt. & P. Co. and the city of Delavan jointly request that the Commission make an investigation and fix a rate for certain boulevard lights which the city has installed in Delavan in place of certain arc lights; (2) the Delavan Commercial Club complains that the rates charged by the United Heat, Lt. & P. Co. are unreasonable and excessive and that the service rendered by the utility is unsatisfactory and below the proper standard; and (3) the city of Delavan complains that the rate charged by the utility for boulevard lights is unreasonable and that the service rendered by the utility is unsatisfactory.

With respect to service, inspections made at Delavan from time to time from February 1909 to October 1914, show that the quality of service rendered is below the standard required by the Commission, although considerable improvement has been made during the past year or two. The chief defects appear to be fluctuations in the voltage and interruptions in the service. The last inspection shows that only a small portion of the meters have been tested as required by the rules of the Commission, and that meter records, station records and records of interruptions in service are not properly kept.

Held: The service rendered by the utility is inadequate. The utility is ordered: (1) to take such steps within sixty days as are necessary to bring the quality of its service up to the standard prescribed by the Commission and (2) to give continuous service.

With respect to the matter of rates, the Commission made a valuation and investigated the revenues and expenses of the utility. The value of the physical property was apportioned among the service in the village of Darien and the arc lighting and commercial service in the city of Delavan.

Held: The rates charged by the utility require revision to make them conform more closely to the cost of supplying service. The utility is ordered to discontinue its present schedule of rates and put into effect a schedule prescribed by the Commission. The new schedule includes, among other things, rates for power business which hitherto has been practically undeveloped at Delavan.

The application of the United Heat, Light and Power Company for adjustment of rates was filed September 11, 1913. This was a joint request by the company and the city of Delavan that the Commission make an investigation and fix a rate for certain boulevard lights which the city had installed in the place of certain arc lights.

On October 18, 1913, the Delavan Commercial Club filed a complaint signed by twenty-nine persons alleging that the charge of 25 cts. per month for meter maintenance made by the company was unreasonable and praying that an order be issued directing the company to discontinue this charge. On December 19, 1913, the Commercial Club filed an amended complaint charging that the rates of the company were unreasonable and excessive, and that the service rendered by the company was unsatisfactory and below the proper standard. The petition requested that the Commission make a thorough investigation and take such action as would fix a just and equitable rate for energy to the citizens of Delavan and which would at the same time yield a reasonable return on a fair value of the plant located in the city.

On December 18, 1913, the city of Delavan filed a separate complaint charging that the rate for boulevard lights was unreasonable and that the service was unsatisfactory. The prayer of the city was that the Commission take such action as it deemed just and reasonable in the premises.

A hearing on the joint application of the city and the company and the original complaint of the Commercial Club was set for November 18, 1913. At the request of the interested parties, this was postponed. After the other complaints were entered, a hearing was set and held on January 19, 1914, in the city of Madison, and on April 2, 1914, another hearing was held in the city of Delavan. The appearances were *Maurice Morrissey* and *H. B. Meyers* for the petitioners, and *Frederick Kull* for the United Heat, Light and Power Company.

At the hearings a great deal of testimony was offered by the petitioners which tended to show that the service of the company was generally unsatisfactory, due to violent fluctuations in the voltage and to frequent interruptions in the service. Respondent claimed in rebuttal that it had been doing all in its power to improve the service and that within the past two years there had been a decided improvement, particularly since No-

ember 1913, when an extra employe was put on at the plant. Neither party offered any evidence as to the fair value of the plant or as to what the earnings should be. Apparently both sides were satisfied to have the Commission base its findings entirely on its own investigation.

As the question of service was given practically exclusive attention at the hearings, it may be well to dispose of it first, though it need not detain us long. Regular inspections of the service at Delavan have been made from time to time since February 1909. The inspections made since the present management obtained control of the plant are as follows: May 26 and 27, 1910; November 10 to 12, 1910; June 14 and 15, 1911; February 9 to 12, 1912; July 2 and 3, 1912; June 27 and 28, 1913; November 10 to 13, 1913; and October 3 to 6, 1914. All of these inspections show that the quality of the service was below the standard required by the Commission. During the past year or two, however, considerable improvement has been made at the station, but the service is not up to what the consumers of Delavan are entitled to expect it to be. At the last inspection records were taken at seven localities, and in most of these places the record ran for two or more days, but in none of them did the voltage regulation come within the prescribed limits. The following summary shows the result of the voltage inspection, and the permissible variation at Delavan under the rules established by this Commission:

Location	Variation in voltage during lighting hours
Keef residence on Prairie St.....	109- $\frac{1}{2}$ to 121
Hotel Delavan	111- $\frac{1}{2}$ to 119- $\frac{1}{2}$
Walworth and 8th St.....	113- $\frac{1}{2}$ to 130
Gullickson's residence	113 to 129
Public Library	106 to 123
McCoy's tin shop	107 to 125
Langdon Bros. saloon at Darien	104- $\frac{1}{2}$ to 125- $\frac{1}{2}$
Permissible variation at Delavan ...	114- $\frac{1}{2}$ to 121- $\frac{1}{2}$

In order to correct the excessive voltage variation it will be necessary for the utility to make a complete and careful voltage survey, so that the system can be properly balanced up. Some transformers may need to be moved and others replaced by larger sizes, and a general rearrangement made in order to accomplish this end. It is entirely possible, however, to operate

within the requirements to this Commission with the station equipment and load conditions prevailing at Delavan, but it is necessary that the situation be carefully studied and followed up by the management. The management understands fully the necessity of improving the quality of the service and insists that it has already done much toward this end, and that it could not have done more during the past season because of the regular construction work and the additional work involved in changing the system from a frequency of 133 cycles to 60 cycles. While there is a great deal of merit in this contention, yet the fact remains that the quality of the service is not up to the standard, and it will be necessary for the management to take the proper steps to bring the quality of the service within the requirements of this Commission without delay.

The last inspection shows that of 280 meters only about 60 had been tested as required. The meter records are not kept according to requirements, nor are the station records as complete as they should be. The interruptions, also, are not carefully recorded. These matters are all covered by rules of this Commission, and we have had no satisfactory explanation from the company as to why these rules are not followed.

The rates being charged for electric service at Delavan are as follows:

Commercial Lighting

Minimum bill \$1.00 per month.

Meter rent 25 cts. per month.

Current 15 cts. per kw-hr. for the first 30 kw-hr. per month, excess 10 cts. per kw-hr.

Street Lighting

34—6.6 amp. 75 volt a. c. enclosed arcs burning on an all night moonlight schedule \$80.00 per lamp per year.

34—40 c-p. a. c. series incandescents burning on an all night moonlight schedule \$20.00 per lamp per year.

6—32 c-p. carbon incandescents burning all night every night \$24.00 per lamp per year.

A valuation of the physical property of the company was made as of date March 1, 1914, a summary of which follows:

APPRAISAL OF PHYSICAL PROPERTY.
UNITED HEAT, LIGHT AND POWER COMPANY.
March 1, 1914.

CLASSIFICATION.	DARIEN.		ARC.		COMMERCIAL.		TOTAL.	
	Cost new.	Present value.	Cost new.	Present value.	Cost new.	Present value.	Cost new.	Present value.
Land.....	\$66	\$66	\$297	\$297	\$737	\$737	\$1,100	\$1,100
Transmission and distribution	3,288	3,267	3,371	2,351	9,385	6,758	16,044	12,376
Bldgs. and misc. structures....	335	274	1,509	1,233	3,745	3,061	5,589	4,568
Plant equipment.....	1,075	613	5,198	2,956	12,005	6,844	18,278	10,413
General equipment.....	71	48	317	217	787	537	1,175	802
Total.....	\$4,835	\$4,268	\$10,692	\$7,054	\$26,659	\$17,937	\$42,186	\$29,259
Add 12% (see note below).....	580	512	1,283	846	3,199	2,153	5,062	3,511
Total.....	\$5,415	\$4,780	\$11,975	\$7,900	\$29,858	\$20,090	\$47,248	\$32,770
Materials and supplies.....	105	105	42	472	1,173	1,173	1,750	1,750
Total.....	\$5,520	\$4,885	\$12,447	\$8,372	\$31,031	\$21,263	\$48,998	\$34,520
Non-operating.....							206	87
Total.....	\$5,520	\$4,885	\$12,447	\$8,372	\$31,031	\$21,263	\$49,204	\$34,607

NOTE:—Addition of 12% to cover engineering, superintendence, interest during construction, contingencies, etc.

The next table shows the balance sheet of the company as of date October 1, 1914:

ASSETS.		LIABILITIES.	
Property and plant.....	\$46,262.12	Capital stock.....	\$12,000.00
Accounts receivable.....	3,056.01	Bonds.....	13,000.00
Materials and supplies.....	526.98	Depreciation reserve.....	4,353.87
Prepaid insurance.....	162.22	Notes and bills payable.....	8,169.12
		Accounts payable.....	3,441.00
		Accrued liabilities.....	726.06
		Open accounts.....	7,434.63
		Surplus.....	882.65
Total assets.....	\$50,007.33	Total liabilities.....	\$50,007.33

The cost of the property and plant as shown in the balance sheet is \$46,262.12. The cost of reproducing the property new according to the appraisal made six months prior to the date of the balance sheet is \$47,246. We have no exact information as to the amount of construction done during the intervening six months, but from the records at hand it seems that it must have been upward of \$2,000. This indicates that the company has been efficient in its construction work and further that it has not sought

to overstate its property and plant cost as is done in so many instances. The present value, which is the cost new less depreciation, as shown in the appraisal, is \$32,770. The balance sheet of the company shows a depreciation reserve of \$4,353.87, but as the company has been accounting for depreciation only during the past three years this cannot represent the actual depreciation that the plant has suffered, and therefore the difference between the property and plant account and the depreciation reserve account in this instance is no indication of the present value of the plant.

It will be noted that an apportionment of the property has been made between Darien, arc and commercial—the latter two being in Delavan—according to which \$41,833 of the cost new and \$27,990 of the present value are charged at Delavan.

The village of Darien is located about six miles from Delavan. The company built a line over to Darien and began selling current there in February 1914. Up to October 1, 1914, only 15 customers had been connected. It is the contention of the petitioners that the investment necessary to supply the service at Darien should not be included in the valuation used in determining the rates for Delavan. Their position is that the Delavan consumers should not be burdened with the expense of developing business in another locality. Under the circumstances of this case, the contention of the petitioners seems reasonable; therefore only the property apportioned to Delavan will be included in the fair value used in making rates for that city.

Taking into consideration all the elements that have been discussed in different decisions of the Commission, it seems that the fair value for rate-making purposes of the property devoted to public service by the company in the city of Delavan is about \$32,000. This figure has accordingly been used to determine the reasonable return that the company should earn.

The next table shows the income account for each year that the present company has been operating this plant:

INCOME ACCOUNTS
UNITED HEAT LIGHT & POWER COMPANY
Delavan Only

	Year ending				
	June 30 1911	June 30 1912	June 30 1913	June 30 1914	Sept. 30 1914
OPERATING REVENUES:					
Commercial lighting.....	\$10,475.72	\$9,959.88	\$10,360.68	\$10,437.37	\$10,707.26
Commercial power.....		139.65	275.49	282.28	375.13
Mun. street lighting.....	3,544.04	3,465.19	3,552.74	3,699.92	3,747.77
Total operating revenues.....	\$14,019.76	\$13,564.72	\$14,188.91	\$14,419.57	\$14,830.16
OPERATING EXPENSES:					
Generation.....	\$7,878.30	\$8,823.91	\$5,915.79	\$7,722.82	\$8,316.65
Distribution.....	320.98	664.91	405.52	478.53	402.05
Consumption.....	858.88	278.33	130.34	327.64	345.48
Commercial.....	151.50	130.79	181.27	288.04	235.15
General.....	2,558.51	1,859.32	1,409.76	1,529.24	1,299.51
Undistributed.....	83.75	258.32	284.57	638.20	529.67
Total above.....	\$11,851.92	\$12,015.58	\$8,327.25	\$10,979.47	\$11,128.51
Taxes.....	157.55	174.29	203.51	247.22	247.22
Total operating expenses*..	\$12,009.47	\$12,189.87	\$8,530.76	\$11,226.69	\$11,375.73
Net operating revenue.....	\$2,010.29	\$1,374.85	\$5,658.15	\$3,192.88	\$3,454.43
Non-operating revenues.....	420.47	497.66	643.69	8.66	762.54
Gross income.....	\$2,430.76	\$1,872.51	\$6,301.84	\$4,069.56	\$4,216.97

* Depreciation has not been included.

It will be noted that the cost of generating current during the year ending September 30, 1914, was \$8,316.65. An examination of the detailed accounts which make up this total discloses that the item fuel amounted to \$3,062.62. The records of the company show that during the period under consideration 1,745 tons of coal were used. On the basis of 165,000 kilowatt-hours generated this means a consumption of 21.1 pounds of coal per kilowatt-hour at the switchboard. When this inefficiency was called to the attention of the manager, he explained that a new engine had recently been installed and that he expected to reduce the fuel consumption considerably. A comparison of the equipment and load of the plant at Delavan with those of other plants of about the same size indicates that the number of pounds of coal per kilowatt-hour generated could be reduced by at least one-half. This the manager admitted. For the purposes of the case at hand, then, the fuel cost can be reduced to \$2,531.31, which in turn will bring the total operating expense, excluding depreciation, down to \$8,844.42. If to this is added 4.5 per cent on the

cost new of \$41,833, for depreciation and 7 per cent on the fair value of \$32,000 for interest, the total cost of the service would amount to \$12,967.

After making a study of the cost of supplying the different branches of service, the rates set forth in the order at the end of this decision were fixed upon. It will be noted that the type of the schedule for commercial lighting has been changed to the one usually prescribed by this Commission. In order to ascertain the revenue that the proposed schedule will probably produce, an analysis was made of current consumed by each customer in this class. A summary of the analysis follows:

Class.	No. of customers.	Connected load kw.	Active load kw.	KILOWATT-HOURS CONSUMED.			
				Primary	Secondary.	Excess.	Total.
A.....	226	149.7	76.9	19,459	7,960	3,373	30,792
B.....	75	57.8	40.5	11,414	11,141	7,465	30,020
C.....	29	85.3	46.8	5,033	3,966	2,650	11,649
Total.....	330	292.8	164.2	35,906	23,067	13,488	72,461

By multiplying the number of kilowatt-hours in each of the primary, secondary, and excess groups by the corresponding rate in the schedule the revenue to be derived from the sale of energy to commercial consumers can be determined. To this should be added the revenue to be obtained from the minimum bill and from consumers on flat rates. The probable revenue from these sources is shown in the next table.

At the present time the company has no power business of any importance established, aside from one customer with an installation of 60 horse power who is being served under a special contract. The reason no more power business has been developed is that it was not until last spring that the frequency of the energy produced by this plant was changed from 133 cycles to 60 cycles. Up until that time, also, the plant had operated only from dusk to dawn. After changing to 60 cycles, however, the plant began running a few hours in the daytime to accommodate the one power customer above mentioned. Now, we understand, arrangements have been made to give regular twenty-four hour service, which undoubtedly will make it possible to get considerable power business. In the table of probable revenues, however, only

the revenue actually received from power sales during the past year has been included. Because of the conditions under which energy is furnished to the customer with the special contract, that contract will be permitted to remain in force until it expires, but it shall not be renewed.

The charge for municipal street lighting has been changed so as to conform more closely to the cost of supplying the service, as has also the rate for energy supplied to the ornamental street lighting system, which at the present time is being billed at the regular commercial rate.

The next table shows the probable revenue that will be received from the different classes of service under the rates prescribed:

<i>Commercial Lighting</i>		
Primary	35,906 kw-hr. at 13 cts.	\$4,667.78
Secondary	23,067 " at 10 "	2,306.70
Excess	13,488 " at 7 "	944.16
Minimum bill	75 cts. per month.....	253.00
Flat rates	.....	150.00
	Total commercial lighting.....	\$8,321.64
<i>Commercial Power</i>		375.00
<i>Municipal Street Lighting</i>		
34 arcs at \$62.00	.....	\$2,108.00
34—40 c-p. incandescents at \$18.00	.....	612.00
6—32 c-p. " at 24.00	.....	144.00
	Total municipal street lighting.....	2,864.00
<i>Ornamental Street Lighting</i>		
5,272 kw-hr. at 7 cts. per kw-hr.	.....	369.04
<i>Non-operating Revenue</i>		700.00
	Total probable revenue.....	\$12,629.68

It will be noted that the total probable revenue is \$337 less than the total cost of furnishing the service. This revenue, however, is based on the business done during the year ending September 30, 1914. Within the past year thirty-five new lighting customers have been attached. Next year, of course, these customers will contribute considerably more revenue than they did the past year. In addition there will be the natural increase in the lighting business which will be augmented somewhat by the decrease in rates effected by this decision. The greatest increase in revenue, however, is expected to come from the power business. This is an undeveloped field at Delavan. If other cities of the same size can be considered as indicative of the amount of power business available, it seems that the revenue from this

source should be between \$1,500 and \$2,000 at least. These various sources of additional revenue, together with the possibility of decreasing the operating expenses, seem to indicate that the rates we are establishing will be reasonable and just to all parties concerned.

IT IS THEREFORE ORDERED, That the United Heat, Light and Power Company discontinue its present schedule of rates and place in effect the following:

Commercial Lighting.

For all lighting service furnished residences and businesses (hereinafter specifically referred to as Classes A, B, and C) including the incidental use of appliances for heating and power used on lighting circuits and passing through the same meter a charge of

Primary rate: 13 cts. net, or 14 cts. gross, per kilowatt-hour for the first 30 kilowatt-hours per month per kilowatt of active load.

Secondary rate: 10 cts. net, or 11 cts. gross, per kilowatt-hour for the next 60 kilowatt-hours per month per kilowatt of active load.

Excess rate: 7 cts. net, or 8 cts. gross, per kilowatt-hour for all over 90 kilowatt-hours per month per kilowatt of active load.

The active load shall in each case be a fixed percentage of the total connected load of the lamps installed on the consumer's premises, excluding appliances.

Class A includes residences, dwellings, flats, private rooming houses, and hotels. Where the total connected load is equal to or less than 500 watts nominal rated capacity, 60 per cent of such total connected load shall be deemed active; where the installation exceeds 500 watts nominal rated capacity, $33\frac{1}{3}$ per cent of such a part of the total connected load over and above 500 watts shall be deemed active.

Class B includes banks, offices, stores, barber shops, saloons, halls and lodges, theaters, moving picture houses, restaurants, pop corn wagons, depots, photo studios, and all other consumers not herein otherwise specifically provided for. In this class 70 per cent of the connected load shall be deemed active.

Class C includes schools, churches, public buildings, small industrial establishments, blacksmith shops, stables, garages, and bowling alleys. In this class 55 per cent of the connected load shall be deemed active.

Minimum Bill. The minimum bill shall be 75 cts. per month. Where the utility is unable to read the meter after reasonable effort, the fact should be plainly indicated upon the monthly bill, the minimum charge of 75 cts. shall be assessed, and the difference adjusted with the consumer when the meter is again read.

Commercial Power.

Primary: 8 cts. net, or 9 cts. gross, per kilowatt-hour for the first 15 kilowatt-hours per month per kilowatt of active load.

Secondary: 6 cts. net, or 7 cts. gross, per kilowatt-hour for the next 30 kilowatt-hours per month per kilowatt of active load.

Excess: 4 cts. net, or 5 cts. gross, per kilowatt-hour for all over 45 kilowatt-hours per month per kilowatt of active load.

The active load shall be determined as follows:

90	per cent of the first 10 h. p. installed shall be deemed active.
75	" " " 20 " " " " "
60	" " " 30 " " " " "
50	" " " 60 " " " " "

The active kilowatts connected shall be determined by multiplying the active horse power rating by 0.746.

The minimum monthly bill shall be 75 cts. for the first horse power or fraction thereof and 25 cts. for each additional horse power of connected load.

Discount for Prompt Payment.

The utility shall bill all consumers at the gross rate and the difference between the gross and net rates above specified, or one cent per kilowatt-hour, shall constitute a discount for payment on or before the 15th of the month.

Reconnection of Meters.

For the reconnection of a meter for the same consumer upon the same premises, a charge of \$1.00 shall be made.

Special Contracts.

The special contract for power which the company has given shall remain in force until it expires, but it shall not be renewed.

Ornamental Street Lighting.

The rate for energy furnished the ornamental street lighting system shall be 7 cts. per kilowatt-hour.

Municipal Street Lighting.

The rates for municipal street lighting shall be as follows:

480 watt arcs burning on an all night moonlight schedule \$62.00 per year.

40 c-p., a. c. series incandescents burning on an all night moonlight schedule \$18.00 per year.

32 c-p. carbon incandescents burning on an all night every night schedules \$24.00 per year.

Rates to Become Effective.

The rates prescribed in this order shall take effect on and after January 1, 1915.

IT IS FURTHER ORDERED, That the United Heat, Light and Power Company shall take the necessary steps to bring the quality of its service up to the standard prescribed by this Commission. Sixty days is deemed a reasonable time within which to comply with this order.

IT IS FURTHER ORDERED, That the United Heat, Light and Power Company shall give continuous service.

IN RE APPLICATION OF THE WHITEWATER ELECTRIC LIGHT
COMPANY FOR AUTHORITY TO ADJUST RATES.

Submitted Dec. 15, 1914. Decided Dec. 26, 1914.

Application is made by the Whitewater El. Lt. Co. for authority to adjust its rates for electric service. The changes contemplated in general constitute reductions in rates and the only portion of the proposed schedule which it is necessary to question is the minimum charge of 75 cts. per month for residences, which would result in increases in the bills of consumers using 3 kw-hr. or less per month.

Held: The proposed minimum charge is reasonable. The utility is authorized to put the rates applied for into effect and is ordered to publish immediately a complete statement of the amendments in its rates as hereby authorized and to file with the Commission a statement of these amendments within twenty days from the date of this order.

Application in this matter was filed with the Commission November 14, 1914. The Whitewater Electric Light Company is a corporation organized and doing business under the laws of the state of Wisconsin with its principal place of business in Whitewater, and it is a public utility engaged in the management and operation of an electric light and power plant in said city. The application sets forth that the lawful rates of the applicant now in effect, as far as they are concerned with this application, are as follows:

Hotels having 100 lamps or more, 10 cts. per kw-hr. for the first 150 kw-hr. All over 150 kw-hr., 5 cts. per kw-hr. Minimum charge, 15.00 per month.

Hotels having 50 lamps and less than 100, 10 cts. per kw-hr. for the first 70 kw-hr. All over 70 kw-hr. at 5 cts. Minimum charge, \$7.00 per month.

Churches. 15 cts. per kw-hr. for 1 to 100 kw-hr. If more than 100 kw-hr. are used, 14 cts. per kw-hr. for 1 to 150 kw-hr. If more than 150 kw-hr. are used, 13 cts. per kw-hr. for 1 to 200 kw-hr. If more than 200 kw-hr. are used, 12 cts. per kw-hr. for the entire amount.

Schools. 15 cts. per kw-hr. for 1 to 200 kw-hr. If more than 200 kw-hr. are used, 14 cts. per kw-hr. from 1 to 250 kw-hr. If more than 250 kw-hr. are used, 13 cts. per kw-hr. for 1 to 300 kw-hr. If more than 300 kw-hr. are used, 12 cts. per kw-hr. for 1 to 350 kw-hr. If more than 350 kw-hr. are used, 10 cts. per kw-hr. for the entire amount.

Residences and lodge halls. 15 cts. per kw-hr. for 1 to 25 kw-hr. If more than 25 kw-hr. are used, 14 cts. for 1 to 50 kw-hr. If more than 50 kw-hr. are used, 13 cts. for 1 to 75 kw-hr. If more than 75 kw-hr.

are used, 12 cts. for 1 to 100 kw-hr. If more than 100 kw-hr. are used, 11 cts. for 1 to 125 kw-hr. If more than 125 kw-hr. are used, 10 cts. per kw-hr. for the entire amount.

Meter rent. 25 cts. per month if the consumers use less than 10 kw-hr. per month. If 10 kw-hr. or more are used per month, no meter rent is charged.

Application is made for authority to adjust the rates by putting into effect the following schedule:

Hotels having 100 lamps or more, 10 cts. per kw-hr. for the first 130 kw-hr.; 5 cts. per kw-hr. for all above this amount. Minimum charge, \$13.00 per month.

Hotels having 50 lamps and less than 100, 10 cts. per kw-hr. for the first 60 kw-hr. and 5 cts. per kw-hr. for the excess. Minimum charge \$6.00 per month.

Churches, schools, and lodge halls. First 100 kw-hr., 13 cts. per kw-hr. Next 100 kw-hr., 12 cts. per kw-hr. Next 300 kw-hr., 11 cts. per kw-hr. All over 500 kw-hr., 5 cts. per kw-hr.

Residences. First 25 kw-hr., 13 cts. per kw-hr. Next 25 kw-hr., 12 cts. per kw-hr. Next 25 kw-hr., 11 cts. per kw-hr. All over 75 kw-hr., 10 cts. per kw-hr. Minimum charge, 75 cts. per month except as otherwise stated in the schedule.

No meter rent.

Charge for reconnection. A charge of \$1.50 to be made for reconnection of a meter for the same consumer upon the same premises within one year of the date when service was discontinued.

Hearing in this matter was held at Madison December 15, 1914. C. J. Partridge appeared on behalf of the Whitewater Electric Light Company. There was no appearance in opposition.

For practical purposes, it appears that all of the changes which the company seeks to have authorized constitute reductions, with the exception of the application of the minimum charge. In some portions of its schedule which it has had in effect the company has applied the rates in a regressive manner. For example, when schools used more than 350 kw-hr. per month, the 10 ct. rate was applied to the entire amount. The result of this was to enable consumers in some instances to use a larger amount of current for a smaller price for the total than they would have had to pay for a smaller amount. This will be eliminated under the schedule which the company asks to have authorized. It is possible that there may be a few individual consumers who were so greatly benefited by the old regressive rate that the application of the new rate will not decrease their charges, but as applied to the general body of consumers, there will be a material decrease under the new schedule. The only portion of the schedule, therefore, which it becomes necessary to question in any way is the application of the minimum charge. The testimony indicates

that there have been a considerable number of consumers whose bills for service have been less than 75 cts. per month. That is, there have been consumers who used 3 kw-hr. or less of current per month. Under the schedule which the company asks to have superseded, a consumer using 3 kw-hr. per month would pay a bill of 70 cts., made up of a charge for meter rental of 25 cts. and a charge of 3 kw-hr. of current at 15 cts. per unit. For a consumer using 4 kw-hr., the charge would be 85 cts. Under the new rate, a consumer using 4 kw-hr. would pay the minimum charge of 75 cts. per month, and this minimum charge would be applied to all uses of current up to between $5\frac{1}{2}$ and 6 kw-hr. per month.

The only parties to be affected adversely by the minimum charge, therefore, will be those consumers who use 3 kw-hr. or less per month.

The Commission has had occasion in a number of cases to investigate the reasonableness of minimum charges for electric service, and in a general way it may be said that a minimum charge of 75 cts. per month has been found reasonable. It is true that in one or two cases which have come before the Commission a minimum charge of 50 cts. per month has been established, but we are inclined to believe that 75 cts. is reasonable in this case. The increase for the small consumers under the minimum charge will not be as great as might appear at first sight, because of the fact that all such consumers at present have to pay a meter rental of 25 cts. per month in addition to all charges for current, so that if a consumer used no current whatsoever, the greatest possible increase in his bill from the application of the minimum charge would be 50 cts. per month. If a consumer used but 1 kw-hr., the increase would be 35 cts. per month. If he used 2 kw-hr., it would be 20 cts. per month, and if used 3 kw-hr., the increase would be 5 cts. per month. We see no grounds for questioning the reasonableness of the proposed minimum charge in this case, particularly as it is accompanied by a general reduction in the charges for current, and the schedule asked for by the company will be authorized.

The company asks also that it be given authority to charge \$1.50 for reconnection of a meter for the same consumer upon the same premises within one year of the date when service was disconnected. This has been held to be a reasonable provision in

other cases before the Commission, and we see no reason for not authorizing such a practice in this case.

IT IS THEREFORE ORDERED, That the applicant, the Whitewater Electric Light Company, be and the same hereby is authorized to discontinue such portions of its present schedule as are covered by this application, and to substitute therefor the rates which it asks to have authorized. This amendment may be made effective January 1, 1915.

IT IS FURTHER ORDERED, That the company shall immediately publish a complete statement of the amendments in its rates as hereby authorized, and shall file with the Commission a statement of such amendments within twenty days from the date of this order.

CENTRAL WISCONSIN TRAFFIC BUREAU,
By B. F. WILSON,

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Oct. 13, 1914. Decided Dec. 28, 1914.

The petitioner alleges that the rate of 8 cts. per cwt. exacted by the respondent for the transportation of certain shipments of lumber from Wausau to Minocqua was exorbitant and asks for refund. The rate in question is part of a group system of rates in force on lumber and sash, doors and blinds and other house trimmings from lumber and manufacturing centers, including Wausau and certain other points in the Wisconsin river valley.

Comparison with rates for the transportation of the same commodities between other points within the state indicates that the rate complained of is higher than the average rate for similar or greater distances. Group rates, however, are made as a rule with less regard for distance and transportation than for commercial conditions and the issue in the instant case is not whether other points farther away should have the same rate to Minocqua as Wausau, but whether this rate is of itself unreasonable.

Held: The rate is unreasonable. A rate of 6 cts. per cwt. would bring the respondent a reasonable return for the service rendered and the respondent is ordered to put it into effect. In view of the fact that the shipments upon which reparation is asked were made at the rate long published and in force, reparation will not be ordered and the petition, insofar as it asks for reparation, is dismissed.

This case involves a complaint of exorbitant rates and a demand for reparation. The petitioner is the Central Wisconsin Traffic Bureau, an organization made up of shippers of Wausau, Rhinelander and Merrill, with headquarters at Wausau. The specific complaint is signed also by B. F. Wilson, a member of the bureau, "by A. E. Solie, Traffic Manager for the Bureau". It relates to shipments of lumber from Wausau to Minocqua made by B. F. Wilson, on which the rates charged by the respondent company were "unjust and exorbitant, for which reparation is asked in the sum of \$33.75."

After due notice a hearing was held in the office of the Commission at Madison on October 13, 1914, at which A. E. Solie appeared for the petitioner and J. M. Davis and C. A. Lahey for the respondent company.

It appears from the complaint and the testimony given at the hearing that a group system of rates is in force on lumber and sash, doors and blinds and other house trimmings from lumber and manufacturing centers, including Wausau and some other points in the Wisconsin river valley, and that the rate complained of was a part of the group system. It also appears that very few shipments of lumber or manufactured lumber products are made from Wausau to Minocqua. One count in the complaint alleges discrimination because Grand Rapids and other points farther away from Minocqua than Wausau are given the same rates as Wausau. The petitioner submitted exhibits showing that Tomah, 161 miles from Minocqua, had the same rate, 8 cts. per cwt., to Minocqua as Wausau, only 72 miles distant; and that Pittsville, 141 miles away, had the same rate as Wausau. Other exhibits, made part of the record, give the rate per ton-mile on lumber and lumber products from other manufacturing points to Minocqua, and tend to support the claim of the petitioner that the rate charged him from Wausau to Minocqua was higher than the average rate for similar or greater distances between other points in the state.

Among other exhibits submitted at the hearing was one showing rates from six lumber manufacturing points to Green Bay, with an average distance of about 170 miles and a uniform rate of $7\frac{1}{2}$ cts. per cwt. The average rate per ton-mile in this group is a little less than 70 cts. Another group showed the rates to Green Bay from eleven points with an average haul of about 140 miles and an average rate of a fraction above 7 cts. per cwt.

The wide disparity in the rates quoted above to Green Bay and the Wausau-Minocqua rate of 8 cts. per cwt. may be in part accounted for on the grounds of the difference in competition and the volume of traffic, but it does not wholly explain why a rate so much above the cost of service should be in force between Wausau and Minocqua.

Group rates are made as a rule with less regard for distance and transportation conditions than for commercial conditions. "The chief justification for a zone system" (group rates) says the interstate commerce commission in *Ferguson Saw Mill Co. v. St. L. I. M. & S. R. Co.*, 1910, 18 I. C. C. R. 396, 398, "is that it places all producers on the same footing at the market." In another case, *Sawyer & Austin Lbr. Co. v. St. L. I. M. & S. R. Co.* 1911, 21 I. C. C. R. 464, 466, the interstate commerce

commission says: "In making a blanket adjustment the burden rests upon the carrier to provide rates that shall not be unreasonable from any point of origin."

In a case involving Wisconsin points, *Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co.* 1913, 26 I. C. C. R. 515, 518-519, the interstate commerce commission held that where the rate complained of was not in itself unreasonable or exorbitant, the commission would not disturb a group rate system merely because as high a rate was charged for a short haul as for a longer haul.

The issue in the case before us is not whether other points farther away should have the same rate to Minocqua as Wausau, but whether the rate in force between Wausau and Minocqua, and of which complaint is made, is of itself unreasonable. That rate is 8 cts. and the distance is 72 miles. We believe that the rate is unreasonable and so find.

The petitioner asks that a rate of 5 cts. be established on lumber products between Wausau and Minocqua. In view of the small volume of traffic between the points, this seems rather low. A rate of 6 cts., however, would bring the respondent company a reasonable return.

IT IS THEREFORE ORDERED, That the Chicago, Milwaukee & St. Paul Railway Company withdraw its rate of 8 cts. per cwt. on lumber and on sash, doors, blinds, and other house trimmings between Wausau and Minocqua, and substitute therefor a rate of 6 cts. per cwt. on those commodities.

In view of the fact that the shipments upon which reparation is asked were made at a rate long published and in force, reparation will not be ordered and the petition, insofar as it asks for reparation, is dismissed.

S. L. STEVENS

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted Oct. 13, 1914. Decided Dec. 28, 1914.

The petitioner alleges that the charge exacted by the respondent for the transportation of a shipment of rye from Nekoosa to Janesville and thence, as a reshipment, to Milwaukee, was excessive and asks for refund. The petitioner requested the respondent to furnish him a small car but was compelled to use a car of a capacity of 75,000 lb., although the actual weight of the shipment was 42,170 lb., and to pay charges on the basis of this capacity for the movement from Nekoosa to Janesville and the subsequent movement from Janesville to Milwaukee. The petitioner contends that he should have been charged only the full rate from Nekoosa to Milwaukee, plus \$2.00 charges for reshipment from Janesville, and that he should have been charged the rate upon the actual weight of the shipment instead of upon the car capacity.

Held: (1) The claim of the petitioner for reparation on the basis of the through rate from Nekoosa to Milwaukee cannot be granted, for the reconsignment of a shipment by the original consigner on a through rate plus a small additional charge, is allowed only where the point of diversion and reshipment is on the direct or authorized route between the initial shipping point and the final receiving point. (2) The claim of the petitioner for reparation upon the basis of the actual weight of the shipment is justified.

The respondent is ordered to refund to the petitioner the difference between the sum paid by the petitioner to the respondent and the sum which should have been paid at the tariff rates upon the actual weight of the shipment.

The petitioner in this case is a shipper of grain and other farm produce at Nekoosa. His complaint alleges that the respondent company made a charge for a shipment of rye on September 26, 1913, from Nekoosa to Janesville, reshipped to Milwaukee, that was "erroneous, illegal, unusual and exorbitant", and asks that the respondent company be ordered to refund to him the sum of \$91.54, the amount which he alleges he was overcharged.

A hearing upon the case was held, after due notice, in the office of the Commission in Madison on October 13, 1914, at which *Henry E. Fitch* appeared for the petitioner and *R. H. Widdicombe* for the respondent company.

The essential facts in the case are as follows: The petitioner, on or about September 26, 1913, notified the agent of the respondent company at Nekoosa, one E. M. Pesky, that he desired a small car for a shipment of rye "to load 30,000 lb., or as much more as I can load in two days." The petitioner had been in the habit of asking for a small car for his shipments, and the latter averaged about 40,000 lb. per car. At the end of two days, after a large car of the capacity of 75,000 lb. had been furnished, and while the petitioner was still loading, he was notified by the agent that if the car were held longer he would have to pay demurrage, whereupon he closed the car and ordered it forwarded, and ordered another small car for further shipment. The actual weight of the shipment in the first car as furnished to the agent was 42,170 lb. Up to that time the petitioner had never paid charges on the basis of car capacity, but always on the actual weight of his shipment.

The car of rye in question was billed to the Blodgett Milling Company of Janesville, but the milling company being unable to receive it upon its arrival, it was ordered by the petitioner reshipped from Janesville to E. P. Bacon & Co., Milwaukee. The freight charges demanded by the respondent company for the shipment in question and paid by the petitioner were \$146.65. This total charge, which the petitioner claims is \$91.54 in excess of a reasonable charge, was made up of the rate of 12½ cts. per cwt., the tariff rate from Nekoosa to Janesville, and 7 cts. per cwt., the tariff rate from Janesville to Milwaukee, on the full car capacity of 75,000 lb.

The petitioner claims that he should have been charged only the full rate from Nekoosa to Milwaukee, namely, 12½ cts. per cwt. plus \$2.00 charges for reshipment from Janesville; and that he should have been charged the rate upon the actual shipment of 42,170 lb. instead of upon the car capacity of 75,000 lb.

An examination of the published tariffs of the respondent company fails to reveal anything that would justify the petitioner in believing that he could make a shipment to Janesville, then reship from Janesville to Milwaukee at the through rate in force from Nekoosa to Milwaukee. Such a reconsignment of a shipment by the original consigner, on a through rate plus a small additional charge, is allowed only where the point of diversion and reshipment is on the direct or authorized route between the initial shipping point and the final receiving point.

A shipment from Nekoosa to Milwaukee via Janesville is too far out of the direct or authorized route to warrant the application of the through rate.

It is quite clear, however, that the petitioner should have been charged the tariff rates only upon the actual weight of rye shipped, and not upon the car capacity. The neglect of the agent to note on the bill of lading that a small car was ordered, and the neglect of the petitioner to note the neglect of the agent, even though such notation be formally required by the carrier, can hardly be held in such a case as this, where the petitioner was in the habit of asking for small cars and had up to this time paid only upon the actual weight of shipments and never upon a car capacity, to justify a charge in excess of the actual shipment.

IT IS THEREFORE ORDERED, That the Chicago & North Western Railway Company refund to S. L. Stevens of Nekoosa the sum of \$65.42, the difference between the sum paid to the respondent company and the sum which should have been paid at the tariff rates upon the actual weight of the shipment.

E. W. ELLIS LUMBER COMPANY

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Aug. 4, 1914. Decided Dec. 28, 1914.

The petitioner alleges that the rate of 2 cts. per cwt. charged by the respondent for the transportation of mill refuse, commonly known as "hog fuel", in carload lots from the petitioner's mill in Grand Rapids to the Consolidated Water Power & Paper Co's plant in the same city and to Port Edwards, is unreasonable and asks that a reasonable charge be established and that refund be ordered on certain shipments. Since these shipments moved the respondent has reduced the rate in question to 1 ct. per cwt. and the petitioner accepts the new rate as satisfactory and asks merely for refund.

Held: In view of the low price of the commodity carried, the high minimum loading requirements and the short haul involved, the rate exacted was clearly excessive. Inasmuch as the respondent by its own action in reducing its rates has acknowledged a rate of 1 ct. per cwt. to be a reasonable rate, and inasmuch as the petitioner has expressed himself as satisfied with this rate, refund is ordered upon this basis without determining the reasonableness, in and of itself, of the new rate.

The petition in this case bears date of April 25, 1914. It alleges in substance that the rate of 2 cts. per cwt. carload lots on mill refuse, commonly known as "hog fuel", charged by the respondent company for the haul from the petitioner's mill in Grand Rapids, Wis., to the Consolidated Water Power & Paper Company's plant in the same city, and for the haul from the petitioner's mill in Grand Rapids to Port Edwards "is unjust, unreasonable, exorbitant and unlawful," and prays that the respondent company be ordered to establish a reasonable charge of, say, \$3 per car; and also that it be ordered to refund to the petitioner the excess paid by it over what shall be determined to be a reasonable rate on all shipments made from September 1, 1913, to April 29, 1914.

After due notice a hearing was held in the office of the Commission at Madison on August 4, 1914, at which *A. E. Solie* appeared for the petitioner and *J. M. Davis* for the respondent company.

At the opening of the hearing Mr. Solie, for the petitioner, made a statement to the effect that after the filing of the complaint and petition in the case the respondent company had issued a new tariff reducing the rates on the shipments named from 2 cts. per cwt. to 1 ct. per cwt. Mr. Solie stated further for the petitioner that, although he had asked for a rate of \$3 per car, he would withdraw that request and accept as satisfactory the new rate established by the respondent company, maintaining, however, that part of his petition which asked for a refund of the excess charges paid by him to the respondent company between September 1, 1913, and April 29, 1914.

It appears from the testimony that when the petitioner began shipping "hog fuel" to the points named, in September 1913, he supposed, as did the local agent of the respondent company at Grand Rapids, that the rate would be what is known as the reciprocal switching rate between the railroads of \$2 per car. This was what he paid up to February 1914, when he was called upon to pay on back shipments the difference between \$2 per car and 2 cts. per cwt. and was compelled to pay the 2 cts. per cwt. rate also on all shipments after that up to April 29, 1914, when the respondent company's 1 ct. per cwt. rate went into effect.

The "hog fuel" produced at the mill of the petitioner is a cheap product which brings in the market \$1 per ton. The shipments involved in this case were from the petitioner's mill to the plant of the Consolidated Water Power and Paper Company, a distance of about nine-tenths of a mile, and from the petitioner's mill to Port Edwards, a distance of about five miles. The cars used were mostly what are known as gondola cars, upon which the petitioner had at his own expense built racks in order that a proper load of the light material might be carried.

Considering the low price of "hog fuel" the minimum loading requirements—40,000, 50,000 and 60,000 lb., according to the kind of car used—and the short haul in each case, the rate of 2 cts. per cwt., which for the shorter haul of nine-tenths of a mile amounted to 40 per cent of the value of the commodity in the market, was clearly excessive. Whether the new rate of half that figure which the respondent company put into effect on April 29, 1914, is reasonable in and of itself, it is not necessary to determine in this case, inasmuch as the petitioner has expressed himself as satisfied with it.

A statement presented by the petitioner at the hearing as "Exhibit B", and which was not refuted, shows that between September 9, 1913, when the shipments under consideration began, and April 29, 1914, when the respondent company's new rate of 1 ct. per cwt. went into effect, the petitioner shipped 244 cars of "hog fuel" to the points named, upon which he paid freight charges of \$2,270.60. The amount he would have paid at a 1 ct. per cwt. rate is \$1,246.58. That is, the petitioner paid in excess of what the respondent company itself acknowledges is a reasonable rate, the sum of \$1,024.02, which he asks to have refunded to him.

IT IS THEREFORE ORDERED, That the Chicago, Milwaukee & St. Paul Railway Company refund to the E. W. Ellis Lumber Company the sum of \$1,024.02.

J. W. PURVES ET AL.

vs.

FRIENDSHIP TELEPHONE COMPANY.

Submitted Aug. 18, 1914. Decided Dec. 28, 1914.

The petition, signed by residents of the village of Friendship, alleges that the proposed removal of the central office of the respondent from the village of Friendship to the village of Adams will inconvenience a large number of patrons and result in an unnecessary expenditure for the respondent. A counter petition, signed by residents of the village of Adams, alleges that the public can be more adequately served than it is at present if the central office is located at Adams instead of at Friendship. It appears that the two villages are only about one-half mile apart and that the utility, being forced to vacate the building which it now occupies in the village of Friendship, has determined to construct a building for itself in the village of Adams for the reason that a cheaper site can be secured in Adams and the further reason that a less expensive cable between the two villages will be required if the exchange is located in Adams.

Held: It is practicable to render adequate service from an exchange located in either Adams or Friendship and the choice of either location will not involve the utility in unreasonable expenditure for construction or operation. The choice between the two locations is therefore the function of the utility and not of the Commission. The petition is dismissed.

The petition, which is signed by 28 residents of the village of Friendship, alleges in substance that the central office of the Friendship Telephone Company, from which the villages of Adams and Friendship are served, is now situated in the village of Friendship, but that respondent has determined by action of its board of directors to move its central office to the village of Adams, which action would result in inconvenience to a large number of patrons and an unnecessary expenditure for the respondent. The Commission is therefore asked to require the respondent to maintain its central office in the village of Friendship.

A counter petition, signed by 194 residents of the village of Adams, was also filed alleging in substance that the public can be more adequately served than it is at present with the central office located at Adams instead of Friendship.

No formal answer was filed by the respondent.

A hearing was held at Adams on August 18, 1914, at which *J. W. Purves* appeared for the petitioners and *E. J. Kileen* for the respondent.

The testimony shows that the Friendship Telephone Company has 278 subscribers of which 66 are in the village of Friendship, 54 on rural lines north of Adams, 41 in the village of Adams and 96 on rural lines south of Adams. The exact location of the remaining subscribers was not given. Respondent's secretary stated that 36 applications for service in Adams have been received. Friendship is an inland village and is the county seat of Adams county. Adams is a railway division point recently established, and was said to be growing rapidly. A witness stated that there are now 211 flats or houses in Adams as opposed to 123 in Friendship. The villages are about one-half mile apart.

The existing exchange is located in a dwelling house in Friendship, part of which is rented for telephone use. The owner has requested the telephone company to remove its central office. The company therefore proposes to construct a building for use as a central office, storeroom, etc., and determined to locate it in the village of Adams. The reasons given for making the change are that a cheaper site can be secured in Adams and that a less expensive cable between the two villages will be required if the exchange is located in Adams.

A witness for the petitioners stated that during court sessions at the county seat the frequent long distance calls are ordinarily made from the central office, because it is difficult to transmit such messages at other stations. He objected to the removal of the central office on account of such long distance calls, but admitted that if a standard of service is maintained which will enable subscribers to make use of long distance service at their own telephones, there would be no objection to the change on this account.

From an examination of the testimony it is apparent that it is practicable to render adequate service from an exchange located in either Adams or Friendship, and that the choice of either location will not involve the company in unreasonable expenditure for construction or operation. The choice between the two locations is therefore the function of the respondent company and not of the Commission.

IT IS THEREFORE ORDERED, That the complaint herein be and the same is hereby dismissed.

A. L. GREENGO

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Aug. 4, 1914. Decided Dec. 29, 1914.

The petitioner complains that the rate charged by the respondent for the transportation of skimmed milk from Sussex to Milwaukee is the same as that charged for the transportation of unskimmed milk, although the value of the skimmed milk is but little more than one-third that of the unskimmed milk. It appears that little skimmed milk is shipped over the respondent's line between the points in question and that the cost of handling skimmed milk is the same as that of handling the unskimmed product. The petitioner does not question the reasonableness of the skimmed milk rate but objects to the fact that no higher rates are charged for the product of higher value.

Held: Although the difference in the value of the two kinds of milk might warrant, under certain circumstances and if the traffic were extensive enough, a difference in the rate, the quantity shipped in the instant case does not call for this. Moreover, when a rate is not complained of as being unreasonable in itself there can be no justification for advancing some other rate merely to establish a difference in the two rates on the basis of the differing values of the commodities carried.

The case is dismissed.

The petitioner in this case is a farmer living near Menomonee Falls, in Waukesha county, who ships milk from Sussex, a station on the Chicago, Milwaukee & St. Paul Railway, to Milwaukee. His complaint, filed March 12, 1914, alleges that the rate charged by the respondent company on skimmed milk from Sussex to Milwaukee, namely 13½ cts. per eight gallon can, is the same as that charged for unskimmed milk, while the value of the skimmed milk is but little over one-third that of unskimmed milk.

A hearing in the case was held at the office of the Railroad Commission in Madison on August 4, 1914, at which A. L. Grengo appeared in his own behalf and J. N. Davis for the respondent company.

It appears from the testimony that very little skimmed milk is shipped over the lines of the respondent company into Mil-

waukee and that the petitioner in the flush season does not ship over three cans per day. The cost of handling skimmed milk is the same as that of handling the unskimmed product. It is shipped in the same sized cans and is carried in the baggage cars of passenger trains, the empty cans being returned free of charge. The difference in the value of the two kinds of milk might, under certain conditions and if the traffic were extensive enough, warrant a difference in the rate, but the quantity shipped hardly calls for this. Moreover, the petitioner in his testimony stated that the objection made was not to the skimmed-milk rate, but to the fact that no higher rates were charged for the higher-valued product. In answer to a question, petitioner said he would be satisfied "if others were" with an advance of 15 cts. per gallon on the unskimmed milk shipments, the skimmed product to remain the same.

Where a given rate under consideration is not complained of as unreasonable, there can be no justification for advancing some other rate merely to establish a difference in the two rates on the basis of the differing values of the commodities carried.

IT IS THEREFORE ORDERED, That the case be dismissed.

IN RE INVESTIGATION, ON MOTION OF THE COMMISSION, OF THE RATES, SERVICE, MANAGEMENT AND ACCOUNTING OF THE MUNICIPAL WATER WORKS AND ELECTRIC LIGHTING PLANT IN THE VILLAGE OF WATERLOO, WISCONSIN.

Submitted May 20, 1914. Decided Dec. 30, 1914.

Petition was made requesting the Commission to investigate the Waterloo W. & Lt. Commission and its management of the municipal water and electric utilities of the village of Waterloo. A preliminary survey seemed to indicate the need for an investigation broader in scope than the one requested and the Commission decided to institute an investigation on its own motion, covering not only the management but also the rates, service and accounting practices of the two utilities.

The petitioners complained that no satisfactory statement showing the financial condition of the utilities and the results of operation was obtainable under the present methods of accounting procedure. It appeared upon examination of the books and accounts of the utilities that the inadequacy and incorrectness of the records were due chiefly to the lack of a scientific accounting system and the Commission has accordingly prescribed and installed a suitable system of accounts for the utilities.

The petitioners further complained that collections were made by the secretary of the W. & Lt. Commission instead of by the village treasurer as required by law. The accounting system prescribed by the Commission removes this cause of complaint by providing that collections shall be made by the village official upon whom the duty devolves according to statutory provisions.

The complaint of the petitioners with reference to the management of the joint utilities seems to be based in large measure on the practice followed in the sale of materials to consumers. Materials sold by a utility should be sold at a price high enough to cover at least the cost of handling in addition to the cost of the goods, and in the cost of handling should be included not only such items as freight and cartage, but also the losses due to breakage, necessary waste and other costs of a similar nature. In the instant case it appears that the recent change in the system of accounts and records used by the joint utilities and in the persons in charge of the system will eliminate the cause of complaint indicated.

With respect to electric rates, the petitioners complained that the village does not know whether it is paying the proper amount for street lighting, that the present rates for electrical energy used for power purposes are too low and that the entire rate schedule needs revision so that each class of consumers will pay its proper share of the cost of supplying the service. The value of the property of the electric utility was determined from the records of the utility and a computation of deprecia-

tion upon the 4 per cent sinking fund basis and a life of 18 years, and the revenues and expenses were investigated. The expense of steam generation and certain items of the general and undistributed expenses were apportioned between the electric utility and the water utility, which are jointly operated, and the expenses of the electric utility were apportioned between commercial lighting, commercial power, and street lighting expenses. It appears that the revenue from commercial lighting and the revenue from street lighting exceeds the cost of rendering the service while the revenue from power service is less than the cost of the service, and that the rates for commercial lighting and power are regressive.

Held: The electric rates should be revised.

With respect to the service rendered by the electric utility, it appears that there have been some variations in voltage slightly in excess of the allowable limits and that the meter testing practice of the utility has not been up to the standard. The officials in charge, however, have expressed a willingness to comply with the requirements of the Commission and no specific order is deemed necessary in the matter.

The petitioners complain that certain electric meters are owned by consumers. The Commission has held that the law contemplates that the divided ownership of parts of the equipment of public utilities shall cease and that both private and municipal plants must acquire, by purchase or lease, all meters used in connection with their respective works (*In re Investigation of the Hudson Water Works*, 1908, 3 W. R. C. R. 138, 141) and this position is affirmed in the instant case.

With respect to water rates the petitioners complained that no proper charge is made for water used for street sprinkling and that water used for construction purposes is furnished free. Because of the lack of sufficient record information and the fact that the business of the utility is not yet fully developed, it seems inadvisable to attempt a reconstruction of the rate schedule for general service. The investigation in the matter of water rates is therefore confined to the questions of the proper charge to make to the village for fire protection and the rates for water used for street sprinkling and for construction purposes. The value of the property of the water utility was determined from the records of the utility and a computation of depreciation upon the 4 per cent sinking fund basis and a life of about 50 years; the value so ascertained was apportioned between fire and general service; and the expenses were investigated and apportioned between fire and general service.

Held: (1) At least \$1,500 should be paid by the village for fire protection each year. (2) The rates for water used for street sprinkling and for construction purposes should be revised.

The village of Waterloo is ordered to discontinue its present schedules of electric and water rates and put into effect rates prescribed by the Commission.

This case arises through the filing on November 25, 1913, of a petition signed by twenty-five residents and taxpayers of the village of Waterloo requesting that the Commission make an investigation of the Waterloo Water and Light Commission and its management of the municipal water and electric utilities of the village. A preliminary survey seemed to indicate that an investigation broader in scope than the one requested by the pe-

tioners should be made; therefore the Commission decided to institute an investigation on its own motion covering not only the management, but also the rates, service, and accounting.

Pursuant to notice, a hearing was held at the office of the Commission in Madison on May 20, 1914. The appearances were *W. N. White*, one of the signers of the petition praying for an investigation, and *A. W. Reddeman*, secretary of the Water and Light Commission of the village.

From the testimony taken at the hearing and from evidence obtained from other sources, it seems that the main contentions of the petitioners are:

(1) That the affairs of the joint utilities are not economically and efficiently conducted, particularly with references to the waste of wire and other material.

(2) That no satisfactory statement showing the financial condition of the utilities and the results of operation is obtainable under the present methods of accounting procedure.

(3) That bills are collected irregularly and charges for meter rentals are not made for all consumers subject to such charge.

(4) That the collections are made by the secretary of the Water and Light Commission instead of by the village treasurer as provided by statute.

(5) That meters are owned by consumers, which is a violation of the Public Utilities Law.

(6) That no proper charge is made for water used for street sprinkling and that water for construction purposes is furnished free.

(7) That the village does not know whether it is paying the proper amount for street lighting.

(8) That the present rates for electrical energy used for power purposes are too low and that the entire rate schedule needs revision, so that each class of consumers will pay its proper share of the cost of supplying the service.

An examination of the books and accounts of the two utilities disclosed that the inadequacy and incorrectness of the records were due chiefly to the lack of a scientific accounting system. It was therefore deemed advisable to prescribe an accounting system for the department. This was accordingly done, and a suitable system was submitted to the Water and Light Commission on February 3, 1914. At the same time a report was submitted showing the financial conditions of both plants for each year that

they had been in operation. Due to the contemplated change in officers, the new books and forms were not ordered until May. In September they were obtained from the printer and the system was then installed by a representative of the Commission. If properly kept, this accounting system should enable the Water and Light Commission to submit regularly accurate statements showing the financial condition and the results of operation of the departments under their control. In addition, the Water and Light Commission will have a check on all material and supplies used and will thus be able to avoid another of the sources of complaint.

Under the method used formerly, as indicated in the complaint, all collections were made by the secretary of the Water and Light Commission. The statutes require that all collections of the village shall be made by the village treasurer. Also, from the standpoint of scientific accounting methods and sound business management, it is probably not advisable for any business organization either private or public to place the person who computes the bills in charge of the collections. Accordingly, the accounting system already prescribed provides that collections shall be made by the village official upon whom the duty devolves according to statutory provisions. A definite system of control and check is thus established.

It seems that much of the dissatisfaction among the petitioners arises from the fact that the rate schedule is not adjusted to the financial needs of the plant, and further to the fact that the petitioners are not satisfied that each class of consumers is paying the proper amount for the service rendered. We shall therefore first take up the question of rates. The other items in the complaint will be disposed of later.

The rates which are in force are as follows:

ELECTRIC RATES.

Commercial Lighting.

Minimum monthly charge 75 cts.	
First 50 kw-hr.,	12 cts. per kw-hr.
All over 50 " "	10 " "
Meter rent to non-owners, 25 cts. per month.	

Commercial Power.

From	1 to	50 kw-hr.,	10 cts. per kw-hr.
"	51 "	100 "	9 " "
"	101 "	150 "	8½ " "
"	151 "	300 "	8 " "
"	301 "	500 "	7 " "
"	501 "	1,000 "	5 " "
"	1,001 "	2,000 "	3½ " "
All over	2,000	"	special rate

Street Lighting.

55—32 c-p., 9—150 w., 3—250 w., 1—450 w., and an arch of 75—15 and 20 w. incandescent lamps burning on a moonlight schedule from dusk to midnight \$1,200 per year. The arch is lighted only on Saturday nights and on special occasions.

WATER RATES.

First	20,000 gallons	.....	\$6.00 per year.
Second	10,000 "	.....	.25 per M gals.
Third	10,000 "	.....	.20 " "
Fourth	10,000 "	.....	.15 " "
All over	50,000 "	.....	.10 " "
Hydrant rental		.....	\$1,000 per year.

No valuation of the physical property has been made in this case, as both plants have been built in recent years, and as we have a fairly complete statement of the amounts spent in their construction. The electric plant was purchased by the village for \$5,440 in October 1907, and the water plant was constructed in the year 1910 at a cost of \$27,849.75. Following is a summary showing the additions to property each year. For the years prior to 1914 materials and supplies to be used in construction were entered when received directly in the property and plant account. According to the new system of accounts such items will be entered in a separate account and will not be charged to property and plant until actually used in construction. In order, therefore, to have the total of the property and plant account, as shown below, agree with the total shown in the balance sheet as of June 30, 1914, which was made up according to the new accounting system, it was necessary to credit this account with the materials and supplies on hand. This treatment makes it appear that during the past year very little money was spent for construction purposes in the electric department and that more equipment in the water department was actually discarded than was put in. The foregoing explanation, however, clarifies the matter. The necessary data to show the actual construction each year were not available.

SUMMARY OF PROPERTY AND PLANT.

Year ending	Electric.	Water.	Total.
June 30, 1908.....	\$10,885 00		\$10,885 00
" 1909.....	4,562 05		4,562 05
" 1910.....	1,404 63		1,404 63
" 1911.....	1,019 35	\$27,849 75	28,869 10
" 1912.....	3,105 44	3,035 54	6,140 98
" 1913.....	598 57	848 81	1,447 38
" 1914.....	220 03	*232 48	*12 45
Total construction..	\$21,795 07	\$31,501 62	\$53,296 69

*Credit.

Following is the balance sheet as of June 30, 1914, made up according to the new system of accounts:

BALANCE SHEET OF THE WATERLOO WATER AND LIGHT DEPARTMENTS.

June 30, 1914.

Items.	Assets.	Liabilities.
ELECTRIC.		
Property and plant.....	\$21,795 07	.....
Accounts receivable.....	1,756 51	.....
Materials and supplies.....	1,209 45	.....
Deficit.....	3,933 45	.....
Funded debt.....	.....	\$5,000 00
Depreciation reserve.....	.....	6,148 44
Village equity.....	.....	16,678 24
WATER.		
Property and plant.....	31,501 62	.....
Accounts receivable.....	965 77	.....
Materials and supplies.....	635 79	.....
Deficit.....	1,142 77	.....
Funded debt.....	.....	28,000 00
Depreciation reserve.....	.....	1,507 81
Village equity.....	.....	1,241 10
JOINT.		
Steam generation app. acct. (coal).....	112 50	.....
Cash in till.....	46 30	.....
Accounts payable.....	.....	199 12
Village treas. (overdraft).....	.....	4,324 52
	\$63,099 23	\$63,099 23

The property and plant account of the electric department shows that the electric plant has cost \$21,795.07. As nearly all of this plant has been built in the last few years, this amount would not be far from the cost of reproduction new which an appraisal would show, provided, of course, that no serious mistakes had been made in construction. From the balance sheet, it will be seen that a depreciation reserve of \$6,148.44 has been set up. If the proper amount has been charged to depreciation each year, the difference between the total in the property account and the total in the depreciation reserve will represent the present value of the plant. The present value in this instance, then, would be \$15,646.63. Before accepting this as conclusive, it may be advisable to determine the present value in some other way. The electric plant was purchased in October 1907, but most of it has been built since that time. For the purpose at hand, it seems safe to assume that this plant has reached an age of about five years. Now the average life of electric plants in this section of the country is about eighteen years. On the basis of a 4 per cent sinking fund curve, this plant then would be in about a 79

per cent condition, which would make its present value \$17,218, or about \$1,500 more than obtained from the figures shown in the utility's balance sheet. The material and supplies usually kept on hand amount to about \$1,200. Adding this to the present value, we get about \$18,400 as the value of the physical property used by the electric department at the present time.

The accounts of the water department show that the water plant has cost \$31,501.62. A depreciation reserve of \$1,507.81 has been set up which leaves the present value of the plant about \$30,000. This plant is about four years old and will probably have a life of about fifty years. If a 4 per cent sinking fund curve is used in determining the extent of its depreciation, it will be found to be about a 97 per cent condition. On this basis, its present value would be \$30,557. On June 30 last, there were \$635.79 of materials and supplies on hand which would bring the present value of the physical property up to \$31,192.

For the purpose of rate making in this instance, we have included in the costs interest at the rate of 5 per cent on \$18,000 in the case of the electric plant and on \$30,500 in the case of the water plant. In order to maintain an equitable relation between taxpayers and consumers, taxes have also been included in the costs at the rate of 1 per cent on the above figures. Depreciation as usual has been figured on the cost new, which in this instance is taken to be the amounts shown in the property accounts. The rates of depreciation used in this instance are 5 per cent for the electric plant and 1 per cent for the water plant.

Following is a statement showing the operating expenses for the year ending June 30, 1914:

	Electric	Water
Power generation	\$364.34	.....
Steam power pumping.....	.....	\$209.48
Steam generation	4,167.71	1,389.23
Distribution	453.15	133.04
Commercial	229.19	40.00
General (direct)	78.55	15.02
General (joint)	37.50	12.50
Undistributed (joint)	54.19	18.06
	<hr/>	<hr/>
Total foregoing	\$5,384.63	\$1,817.33
Depreciation	1,089.75	315.02
Taxes	180.00	315.02
	<hr/>	<hr/>
Total	\$6,654.38	\$2,447.37

In preparing the above statement it was necessary to make an apportionment of the steam generation expenses between the two

departments, as these plants are jointly operated. No data relating to the operation of the water plant, however, were available; consequently, it was necessary to make the apportionment on the basis of similar operating conditions existing in other joint utilities for which we did have the necessary information, and on the basis of estimates made for this utility. Taking all the various factors into consideration, such as the amount of steam necessary to pump, the probable gallons pumped, the amount of coal necessary were the electric plant operated independently, the stand-by nature of the fuel that would be used in an independent water plant, we arrive at the conclusion that about 25 per cent of the cost of steam generation should be assessed to the water department and 75 per cent to the electric department. It was also necessary to apportion between the two departments certain items of the general and undistributed expenses. This apportionment was made overhead on the basis of the other operating expenses.

Next is shown the income account of the electric department for the year ending June 30, 1914:

Operating revenues	\$7,745.62
Operating expenses	6,654.38
	<hr/>
Net operating revenue.....	\$1,091.24
Non-operating deficit	1,208.44
	<hr/>
Gross deficit	\$117.20

It will be noted that the net operating revenue, after providing for operating expenses including taxes and depreciation, is \$1,091.24 which is equal to a return of 5.2 per cent on the cost of the plant as shown in the property account, or 6.1 per cent on a present value of \$18,000. From this it is evident that the revenues being received from the sale of electricity are sufficiently high to make the electric plant a success financially. This, however, does not tell us whether each class of consumers is paying its proper share of the total revenue; consequently, our inquiry must be directed toward that end.

The large non-operating deficit of \$1,208.44 which resulted in a net deficit of \$117.20 is more apparent than real. An examination of the accounts disclosed that a bill of over \$500 of materials sold previously to June 30, 1914, was not entered upon the ledger until after that date; hence it did not get into the

non-operating revenue in the same year that the cost of such materials was charged to that account. Then, too, a large part of this deficit is due to an adjustment of stock on hand to the actual inventory figures of July 1, 1914. Materials should be sold at a price high enough to cover at least the cost of handling in addition to the cost of the goods. In the cost of handling should be included not only such items as freight and cartage, but also the losses due to breakage, necessary waste, and other costs of a similar nature. If this is done, and if a careful check is kept on the goods sold and on hand, there is no reason why this account should show a deficit at the end of the year. It is in connection with the conduct of this part of the business that much of the criticism of the management of the plant has arisen. Fortunately, there has been a change of persons in charge of the accounts and records of the utility since the petition in this case was filed. This, together with the new system of accounts and records, we believe will correct this source of complaint.

In order to ascertain whether each class of consumers is paying its proper share of the total cost, it is necessary to make an apportionment of the expenses. For the purpose at hand, the expenses have been taken as shown above, and interest at the rate of 5 per cent on a present value of \$18,000 has also been included. The apportionment, a summary of which is shown below, was made in the manner usually followed by this Commission :

Classification	Total cost
Commercial lighting	\$4,645.94
Commercial power	2,054.80
Street lighting	853.64
Total	<u>\$7,554.38</u>

The revenue from commercial lighting during the past year was \$5,326.01, as compared with a cost of \$4,645.94. About \$300 of this revenue was reserved from meter rentals, which leaves the revenue from the sale of energy for lighting about \$380 more than the cost. The revenue from commercial power was \$1,219.61, or \$735.19 less than the cost as shown in the above apportionment. The revenue from street lighting was \$1,200.00, or \$346.36 more than the cost. From this it would seem that an adjustment in the rates is necessary, so that commercial lighting and street lighting will pay a little less and power a little more.

The present rate for commercial lighting is 12 cts. per kilowatt-hour for the first 50 kilowatt-hours and 10 cts. per kilowatt-hour for all over 50 kilowatt-hours. The manner in which this rate has been applied has made it regressive and hence objectionable. For instance, if a consumer used 50 kilowatt-hours he would pay \$6.00, but if he used 51 kilowatt-hours he would pay \$5.10. By taking a little more current he would save 90 cts. The rate for power is also regressive. It starts out with 10 cts. per kilowatt-hour when the consumption is up to 50 kilowatt-hours; when the consumption is between 50 and 100 kilowatt-hours the rate is 9 cts., and so on down through six steps until the rate reaches 3½ cts. per kilowatt-hour when the consumption is over 1,000 kilowatt-hours. If a power customer used 1,000 kilowatt-hours his bill would be \$50.00. If he used only one kilowatt-hour more his bill would be reduced to \$35.04. There is no justification for schedules of this kind, for besides being improperly constructed, they lead to waste; as customers in many instances can lower their bills by merely using more energy.

In order to correct the discriminatory features of the present system of charges it is necessary to change the type of the schedule. The question of the particular kind of rate schedule that should be adopted was submitted to the members of the village commission. After going over the matter quite thoroughly with us, they decided that a rate similar to the one usually prescribed by this Commission would be satisfactory. Following their decision a rate for commercial lighting was worked out which reads:

Primary—12 cts. net, or 13 cts. gross, for the first 30 hours' use per month of the active load.

Secondary—10 cts. net, or 11 cts. gross, for the next 60 hours' use per month of the active load.

Excess—8 cts. net, or 9 cts. gross, for all over 90 hours' use per month of the active load.

The details of this rate with respect to the classification of customers and the percentages to be used in determining the active load will be found in the order at end of this opinion.

For the purpose of determining the amount of revenue that this rate will produce, an analysis of the amount of electricity used by each customer during the past year was made. A summary of the analysis follows:

Class	Number customers	Connected load kw.	Active load kw.	Kilowatt Hours Consumed			
				Primary	Secondary	Excess	Total
A.....	132	74.8	39.9	11,757	5,643	784	18,184
B.....	58	36.6	25.5	6,464	7,017	4,302	17,783
C.....	26	39.8	21.9	3,460	2,986	1,095	7,541
Total.....	216	151.2	87.3	21,681	15,646	6,181	43,508

By multiplying the number of kilowatt-hours in each of the primary, secondary and excess groups by the corresponding rates the amount of revenue that will probably be received from each source can be determined. This computation is shown in the table of probable revenues given below. In this table is also shown the revenue that a minimum bill of 75 cts. per month for lighting customers should produce.

The schedule which has been worked out for commercial power reads as follows:

Demand charge: 50 cts. per month for the first horse power or fraction thereof, and 50 cts. for each additional horse power of connected load.

Energy charge:

- 7 cts. net, or 8 cts. gross, per kilowatt-hour for the first 50 kilowatt-hours consumed during the month.
- 6 cts. net, or 7 cts. gross, per kilowatt-hour for the next 100 kilowatt-hours consumed during the month.
- 5 cts. net, or 6 cts. gross, per kilowatt-hour for the next 350 kilowatt-hours consumed during the month.
- 3.5 cts. net, or 4.5 cts. gross, per kilowatt-hour for the next 1,000 kilowatt-hours consumed during the month.
- 3 cts. net, or 4 cts. gross, per kilowatt-hour for the next 3,500 kilowatt-hours consumed during the month.
- 2.5 cts. net, or 3.5 cts. gross, per kilowatt-hour for the next 5,000 kilowatt-hours consumed during the month.
- 2 cts. net, or 3 cts. gross, per kilowatt-hour for all over 10,000 kilowatt-hours consumed during the month.

The maximum rate for power shall, however, not exceed 10 cts. per kilowatt-hour, nor shall the minimum monthly bill be less than \$1.00 for the first horse power or fraction thereof and 25 cts. for each additional horse power of connected load.

The power rate which we are prescribing is somewhat higher than the old rate. This is particularly true for the plant's largest customer. In making an adjustment in the rate schedule of a utility, increasing the rate to large power consumers is a serious matter, because there is always the likelihood of such customers finding it advantageous to use some other source of power. In the instant case we have given this matter careful consideration, and we believe that the rate prescribed is low enough to retain the business that the utility now has, and at the same time high enough to pay the additional costs involved in furnishing the service.

In addition to the regular power schedule, it is necessary to fix a rate for emergency service and a rate for service furnished to customers who operate only a relatively short time each year. As yet no emergency service is being supplied, but a demand for it may arise in the near future, in which event it will be necessary to have such a rate. The rate usually established for this kind of service is similar to the regular power rate with the exception that the limiting rate does not apply, that is, the rate would be 50 cts. per horse power per month plus the regular charge for whatever energy is used. There seems to be nothing in this case which would make a departure from the usual practice either necessary or advisable. The rate outlined above will accordingly be prescribed for emergency service.

In establishing a rate for customers who take energy only a short time each year, the same difficulty is encountered as is met with in making rates for large power users who can readily find some other source of power. If this short time service can be supplied without increasing the capacity of the station or without making any investment other than stringing the regular service wire, it may be a source of considerable profit. In this connection, though, it should be borne in mind that every plant should have some reserve capacity, and that short time business of this nature should not be taken on if it makes use only of this reserve capacity, because if that is done it may become necessary to increase the size of the units in the station at some later time. In other words, this kind of business should come off the daily peak if it is supplied during the winter months, or it should come during the summer time when the daily peak is comparatively small. The operating conditions of each plant must, of course, determine in each instance the proper course to pursue,

The reason no new investment should be made for this kind of business, even though it could be had at the regular rates, is at once obvious. The regular rates are based on the assumption that the investment will be used twelve months of the year and there is therefore a larger area, so to speak, over which the fixed charges can be spread. In this case it seems that a straight rate of 12 cts. per kilowatt-hour would be reasonable both to the customers and to the utility.

The rates for street lighting suggested by the circumstances of this case are as follows: 32 c-p., \$12.00; 150 watt, \$18.00; 250 watt, \$26.00; 450 watt, \$40.00; and the arch of 15 and 20 watt lamps \$60.00 per year. The total revenue that will be received from these rates will be \$1,000, which is \$200 less than was formerly paid by the city for this service.

The next table shows the probable revenue that will be obtained from each class of service from the rates that have been outlined above.

Commercial Lighting

Primary	21,681 kw-hr. at 12 cts.	.....	\$2,601.72
Secondary	15,046 " 10 "	.....	1,504.60
Excess	6,181 " 8 "	.....	494.48
Minimum bill,	75 cts. per month.....		115.19

Total commercial lighting..... \$4,715.99

Commercial Power

Regular power service.....	\$1,453.54
Special power service.....	159.60

Total commercial power..... 1,613.14

Street Lighting 1,000.00

Total probable revenue..... \$7,329.13

It will be noted that the total probable revenue is \$225.25 less than the total cost including interest at the rate of 5 per cent on the investment. It is expected, however, that the natural increase in the business will be sufficient to take care of this difference; consequently, it does not seem necessary to establish any higher rates at this time.

The investigation undertaken in this case also covers the matter of service. An inspection made on December 14 and 15, 1914, indicates that the quality of the service is fairly good. The voltage at three of the localities where records were taken varied, however, slightly in excess of the allowable limits. The meter test records show that the meter testing practice has not been

up to the standard, as some ten meters had been installed that had not received installation tests as required, and two meters on the system were reported to be creeping. When these matters were called to the attention of the officials in charge, they expressed a willingness to comply with the requirements of the Commission; consequently it does not seem necessary to make a specific order covering these points.

One of the complaints stated in the petition is that some of the electric meters are owned by consumers. In passing on the question of who should own the meters in *In re Investigation of the Hudson Water Works*, 1908, 3 W. R. C. R. 138, 141, this Commission says: "The law clearly contemplates that the divided ownership of parts of the equipment of public utilities shall cease, and that all responsibility for the installation and maintenance of the whole of the equipment shall be centered exclusively in the management. In practice, this undoubtedly means that private and municipal plants must acquire, by purchase or lease, all meters used in connection with their respective works." Undoubtedly, the best results are obtained when the utility owns the meters, as the utility can then see that they are properly tested and repaired. It will, therefore, be necessary for the village to take steps to acquire the meters now owned by consumers.

The financial data for the water plant are so meager that it is impossible to construct an income account for the last year. Nor is it possible to ascertain from the statistical data what the earnings have been. At the end of the last fiscal year the plant had ninety-eight customers, which indicates that its business has not as yet been fully developed. Under the circumstances, it seems inadvisable to attempt a reconstruction of the rate schedule for general service. The question of the amount that should be paid by the village for fire protection, however, can be gone into with the information that we have at hand.

Water plants in municipalities the size of Waterloo are usually constructed primarily for fire protection. Such being the case, it would seem that most of the investment should be charged to that branch of the service. In instances where a regular apportionment of the property has been made between fire protection and general service, it has been found that about 50 per cent should be charged to each. In these instances, however, the plants were not constructed chiefly for one branch of service,

but were constructed to do a general water utility business. With facts of this nature in mind, it seems reasonable to charge about 60 per cent of the investment in the Waterloo plant to fire protection. It will be remembered that the cost new of the plant was \$31,502 and the present value about \$30,500. Sixty per cent of each of these would be \$18,901 and \$18,300, respectively. The fixed charges to be used in determining the amount that should be paid each year are interest 5 per cent, taxes 1 per cent, and depreciation 1 per cent. Applying these percentages to the cost new and present value, we get \$1,323 and \$1,281, respectively, as the fixed charges to be borne by the fire protection service. In addition to the fixed charges, this service should also bear a portion of the operating expenses. It will be noticed from the statement of operating expenses given above that the cost of steam power pumping, including steam generation, amounted to \$1,599. Assuming that about 30 per cent of this should be charged to capacity and that 60 per cent of the capacity expenses should be charged to fire protection, we get \$288 as the portion of the operating expenses assignable to this service. The fixed charges based on the cost new plus the operating expenses gives \$1,611 as the total cost of this service, and the fixed charges based on the present value plus the operating expenses gives \$1,569 as the total cost. These computations seem to indicate that at least \$1,500 should be paid by the village for fire protection each year.

There still remain to be mentioned the rates for water used for street sprinkling and for construction purposes. What seem to be reasonable charges for these purposes have been worked out and incorporated as a part of the order in this case.

IT IS THEREFORE ORDERED, That the village of Waterloo discontinue its present schedule of rates and place in effect the following:

ELECTRIC RATES.

Commercial Lighting.

For all lighting service furnished residences and businesses (hereinafter specifically referred to as Classes A, B, and C) including the incidental use of appliances for heating and power used on lighting circuits and passing through the same meter, a charge of

Primary rate: 12 cts. net, or 13 cts. gross, per kilowatt-hour for the first 30 hours' use per month of the active load.

Secondary rate: 10 cts. net, or 11 cts. gross, per kilowatt-hour for the next 60 hours' use per month of the active load.

Excess rate: 8 cts. net, or 9 cts. gross, per kilowatt-hour for all over 90 hours' use per month of the active load.

The active load shall in each case be a fixed percentage of the total connected load of the lamps installed on the consumers' premises, excluding appliances.

Class A includes residences, dwellings, flats, and private rooming houses. Where the total connected load is equal to or less than 500 watts nominal rated capacity, 60 per cent of such total connected load shall be deemed active; where the installation exceeds 500 watts nominal rated capacity, $33\frac{1}{3}$ per cent of such a part of the total connected load over and above 500 watts shall be deemed active.

Class B includes banks, offices, stores, barber shops, saloons, halls and lodges, theaters, moving picture houses, restaurants, and all other consumers not herein otherwise specifically provided for. In this class 70 per cent of the connected load shall be deemed active.

Class C includes schools, churches, public buildings, hotels, small industrial establishments, blacksmith shops, stables, garages, bowling alleys and parks. In this class, 55 per cent of the connected load shall be deemed active.

Minimum Bill.—The minimum bill shall be 75 cts. per month. Where the utility is unable to read a meter after reasonable effort, the fact should be plainly indicated upon the monthly bill, the minimum charge assessed, and differences adjusted with the consumer when the meter is again read.

Commercial Power.

For current used for power purposes, the rate shall be:

Demand charge: 50 cts. per month for the first horse power or fraction thereof, and 50 cts. for each additional horse power of connected load.

Energy charge:

First	50 kw-hr. per mo.	7 cts. net	or	8 cts. gross	per kw-hr.
Next	100	6	"	7	"
"	350	5	"	6	"
"	1,000	3.5	"	4.5	"
"	3,500	3	"	4	"
"	5,000	2.5	"	3.5	"
Over 10,000		2	"	3	"

Limiting rates.—The maximum rate for power shall, however, not exceed 10 cts. per kilowatt-hour, nor shall the minimum monthly bill be less than \$1.00 for the first horse power or fraction thereof and 25 cts. for each additional horse power of connected load.

Emergency Service.

The rate for emergency service shall be the same as the regular power rate except that the limiting rates shall not apply.

Seasonal Service.

The rate for service furnished only during a part of each year shall be 12 cts. net, or 13 cts. gross, per kilowatt-hour.

Discount for Prompt Payment.

The utility shall bill all consumers at the gross rate, and the difference between the gross and net rates above specified, or 1 cent per kilowatt-hour, shall constitute a discount for payment on or before the 15th of the month.

In case bills are not paid by the end of the month the delinquent customers shall be required to make a deposit of not less than \$2.50 to insure the payment of any subsequent bill.

Reconnection of Meters.

For the reconnection of a meter for the same consumer upon the same premises a charge of \$1.00 shall be made.

Street Lighting.

The rate for street lights burning on a moonlight schedule from dusk to midnight shall be as follows:

32—c-p. lamps	\$12.00	per year
150 watt "	18.00	"
250 " "	26.00	"
450 " "	40.00	"
Arch of 15 and 20 watt lamps.....	60.00	"

WATER RATES.

The rates for regular metered service shall be as follows:

First	10,000 gallons per half year	\$3.00
Next	5,000 " "	25 cts. per M gals.
Next	5,000 " "	20 " "
Next	5,000 " "	15 " "
Next	25,000 " "	10 " "
All over	50,000 " "	7 " "

Water for construction purposes shall be charged as follows: •

Class of work.	Service charge.	Additional charge for water.
Brick laying.....	30 cts.	8 cts. per M
Stone laying.....	30 "	8 " " cord
Plastering.....	30 "	8 " " 100 sq. yds.
Concrete work.....	30 "	4.5 " " cu. yd.

The rate for street sprinkling shall be 10 cts. per M gallons. Unless the sprinkling wagon is metered, it will be necessary to determine its capacity and keep a record of the number of tanks filled. Thus the quantity of water used can be ascertained.

The charge to the village for fire protection shall be \$1,500 per year.

IT IS FURTHER ORDERED, That the village shall purchase those electric meters now owned by consumers.

IN RE APPLICATION OF THE MARION AND NORTHERN TELEPHONE COMPANY FOR AUTHORITY TO INCREASE RATES.

Submitted June 17, 1913. Decided Dec. 31, 1914.

The Marion & Northern Tel. Co. applies for authority to increase its rates for telephone service in the city of Clintonville, the villages of Marion, Tigerton and Gresham and the surrounding country. The utility is improving its system by the installation of a new switchboard at Clintonville and the changing of its wire plant from a grounded and common return system to a full metallic system and it desires to put the rates applied for into effect as soon as the improvements mentioned are completed. A valuation was made, the revenues and expenses were investigated, the operating expenses of each exchange were apportioned between local, rural, toll and switching expenses, and the probable effects of the rates applied for on the earnings of the utility were determined.

If, because of competition, the extent or the character of the territory covered, or for some other cause beyond the control of the Commission, it is impracticable to put one or more classes of service on a remunerative basis, it does not seem fair that the remaining classes of service should be required to make up the deficit.

Held: The rates of the utility should be revised. The utility is ordered to put into effect a schedule of rates prescribed by the Commission at such time as the local lines have been made full metallic. No change is to be made in the rates of any of the exchanges until all local lines of that exchange have been made metallic.

It appears that the rural and switching classes of service will probably fail to yield an adequate return, but inasmuch as these classes of service were not considered in the application, they are not covered in the instant order. It is recommended, however, that steps be taken to put the switching service on a proper basis.

Some complaint was made at the date of the application and at the hearing of the service rendered by the utility. The chief causes for complaint seem to have been the limited period of service and the alleged failure of the utility to manage and keep up its system properly. Since the date of application the service has been materially improved and it appears that a compliance with the standards of service established by the Commission in *In re Standards for Tel. Service, 1914, 15 W. R. C. R. 1*, will remove all present causes for complaint.

Application in the above matter was filed with the Commission May 31, 1913. A formal hearing was held at the office of the Commission in Madison on June 17, 1913, at which *John H.*

Spengler appeared for the applicant and *F. Y. King* in opposition.

The lawful rental rates in effect at the date of the application were as follows:

Exchange at Clintonville, Wis.

- \$1.75 per month for business telephones.
- \$1.00 per month for residence telephones.
(No distinction between party and single line service.)
- \$1.25 per month for rural residence telephones (metallic lines.)
- \$1.00 per month for rural residence telephones (grounded lines.)
- \$1.50 per month for rural business telephones.

Exchange at Marion, Tigerton, and Gresham, Wis.

- \$1.50 per month for business telephones.
- \$1.00 per month for residence telephones.
- \$1.25 per month for rural residence telephones (metallic lines.)
- \$1.00 per month for rural residence telephones (grounded lines.)
- \$1.50 per month for rural business telephones.

The application states that the Marion & Northern Telephone Company is now improving its system at Clintonville by the installation of a new switchboard, whereby selective ringing will be used. The application further states that the wire plant, heretofore a grounded and common return system, has already been partly changed to a full metallic system and will be entirely so changed as soon as possible. The same change has been made for party line exchange service as for single line exchange service, which condition applicant desires to adjust by establishing a separate charge for each class of service; that the systems at Marion, Tigerton, and Gresham are to be changed to full metallic systems as soon as convenient; and that as soon as the above changes have been completed the applicant desires to put into effect the following schedule of rates:

At the city of Clintonville, Wis.

- \$2.50 per month for single line business telephones.
- \$2.00 per month for four party business telephones.
- \$1.50 per month for single line residence telephones.
- \$1.00 per month for four party residence telephones.
- \$1.25 per month for rural farm telephones.
- \$1.50 per month for rural business telephones.
- \$1.00 per month for extension sets.

At Marion, Tigerton, and Gresham, Wis.

- \$2.00 per month for single line business telephones.
 \$1.50 per month for four party business telephones.
 \$1.25 per month for single line residence telephones.
 \$1.00 per month for four party residence telephones.
 \$1.00 per month for extension sets.
 \$1.25 per month for rural residence telephones.
 \$1.50 per month for rural business telephones.

At the hearing and through subsequent investigations by representatives of the Commission, the following facts have been disclosed:

The applicant, the Marion & Northern Telephone Company, is a public utility engaged in rendering telephone service in the city of Clintonville, the villages of Marion, Tigerton, and Gresham, and the surrounding country. The following table shows the number of subscribers connected to the various exchanges on November 19, 1914, distributed according to the class of service rendered:

SUMMARY OF SUBSCRIBERS AND LINES.
 MARION AND NORTHERN TEL. CO.

Class of Service.	Clintonville			Marion.			Tigerton.			Gresham.		
	No. of lines.	Business.	Residence.	No. of lines.	Business.	Residence.	No. of lines.	Business.	Residence.	No. of lines.	Business.	Residence.
<i>Local Lines:</i>												
One party.....	126	58	68	59	28	31	43	22	21	12	9	3
Two party.....	30	20	40	10	8	12	3	2	4			
Three party.....	6	2	16				1		3			
Four party.....	9	1	35									
Total.....	171	81	159	69	36	43	47	24	28	12	9	3
<i>Rural Lines:</i>												
One party.....	1		1	1		1						
Five party.....				2	3	5						
Six party.....	1		6	2	1	11				1	3	3
Seven party.....												7
Eight party.....							1	2	6			
Ten party.....	1		10	1	2	8						
Twelve party.....	2	1	23									
Fifteen party.....	1		15	3	8	37						
Total.....	6	1	55	9	16	62	1	2	6	2	3	10
Pay stations.....	4			4			1			1		
Extension sets in addition.....	1			1			1					
Extension bells in addition.....	11			6						1		

The Marion & Northern Telephone Company has the following connections with other companies: Four toll lines connect the Clintonville exchange with the Wisconsin Telephone Co., 15 per cent of revenues from outgoing calls being retained by the Marion & Northern Telephone Company. Three loaded lines of the Matteson Telephone Co., with seven, sixteen and sixteen subscribers respectively, and two clear circuits connected with its exchange at Welcome are connected to the Clintonville exchange. The applicant has free use of the Matteson telephone lines and in return does the switching for the Matteson lines at Clintonville.

The Farmers' Independent Telephone Association of Caroline competes with the Marion company in the villages of Marion and Gresham and the surrounding country. One line of the Farmers' Independent Telephone Association with nine subscribers connects with the Marion exchange and one clear circuit from Caroline is connected to the Clintonville exchange. Five cents per call is paid the Marion & Northern Telephone Company for service between any subscriber within the exchange limits and all switching beyond is free. The Farmers' Independent Telephone Association receives a regular 10 ct. toll for the use of its lines. Commissions of 20 per cent are paid for collecting. Line No. 86 of the Dupont Farmers' Cheese Co. with seventeen subscribers also connects to the Marion exchange. This line pays a switching fee of 25 cts. per phone quarterly in advance and receives free service in the Marion exchange radius.

The Morris Telephone Co. has five loaded lines connecting at the Tigerton exchange, with fourteen, ten, fourteen, seventeen, and thirteen subscribers respectively. Free switching service and the free use of the Tigerton exchange area is given to this company in return for the use of its system.

Two lines of the Comet Telephone Co. connect with the Tigerton exchange. Free switching service and the free use of the Tigerton exchange is given to this company in return for the use of its system.

All calls to which a rural subscriber is a party are free over the entire system of the Marion & Northern Telephone Company. City and village subscribers have unlimited service to all local subscribers of the exchange to which they are connected and all of the rural subscribers on the system. Calls between

city and village subscribers of different exchanges carry a toll charge of 15 cts. Rural subscribers on grounded lines have only the free use of the exchange to which they are connected.

HISTORY OF THE COMPANY.

The Marion & Northern Telephone Company was organized in 1902 with a small exchange at Marion. The company extended its operations to Gresham, a distance of about eighteen miles, to Tigerton, about ten miles distant, and to Clintonville, nine miles distant. Exchanges have been established at these various points. Originally all lines were grounded, but the farm lines, with two exceptions, the connecting lines between the exchanges and about one-half of the exchange service at Clintonville has been made full metallic. The exchange at Clintonville has been recently rebuilt and a new switchboard installed at a cost of approximately \$3,000.

The original capitalization of the Marion & Northern Telephone Company was \$25,000, one-half cumulative 6 per cent stock preferred, and one-half cumulative 6 per cent common stock. Of this amount, \$12,500 has been subscribed for and on July 1, 1914, \$11,175 preferred stock and \$1,325 common stock was outstanding. All stock has been paid in in cash at par. The records of the company show that the accumulated dividends on both the common and preferred stock have been paid at the rate of 6 per cent since 1904.

Notes outstanding to the extent of \$1,200 were recorded in the balance sheet as of July 1, 1913. This amount was increased to \$2,700 prior to June 30, 1914, for the rebuilding of the Clintonville exchange. Thus, the total capital liabilities at the present time are \$15,200, whereas the valuation of the physical property shows a reproduction cost of \$27,410 and a reproduction cost less depreciation of \$18,504. The following is a balance sheet of the Marion & Northern Telephone Company as of June 30, 1914, with the reproduction cost as shown by the valuation inserted in place of the book value and the amount of depreciation as disclosed by the valuation included under this item:

BALANCE SHEET.

	Assets.	Liabilities.
Property and plant.....	\$27,410 00	
Preferred stock.....		\$11,175 00
Common stock.....		1,325 00
Notes payable.....		2,700 00
Tax reserve.....		114 40
Interest reserve.....		48 33
Depreciation reserve.....		8,906 00
Cash.....	435 35	
Accounts receivable.....	94 64	
Accounts payable.....		713 54
Surplus.....		2,957 72
Total.....	\$27,939 99	\$27,939 99

The above table indicates that the accumulated surplus and reserves have been reinvested in the property and plant rather than in other assets or outside investments.

EARNINGS.

An audit was made of the applicant's books for the year ending June 30, 1914, and a statement of revenues and expenses determined. The total rentals and tolls for the month were taken directly from the monthly reports rendered by each exchange. The item of tolls includes Bell tolls, own line tolls, and earnings from messenger service. The total rentals less the refunds and the total tolls less the amounts paid to the Wisconsin Telephone Company and less the amounts paid for messenger and postage expense are as follows:

	Clinton- ville exchange.	Marion exchange.	Tigerton exchange.	Gresham exchange.	Total.
Rentals.....	\$4,031 34	\$2,315 27	\$759 75	\$392 80	\$7,499 16
Tolls.....	584 12	530 32	271 21	26 58	1,412 23
Total earnings.....	\$4,615 46	\$2,845 59	\$1,030 96	419 38	\$8,911 39

EXPENSES.

A detailed analysis was made of the vouchers and journal entries covering labor and materials expenses for the year ending June 30, 1914. In most instances, the expenses could be di-

rectly apportioned to the various exchanges. Where this procedure was impossible, however, as in the case of manager's salary and general office expenses, the total amounts of such vouchers were distributed to the various exchanges on the overhead basis. "Labor expense" of \$508.97 could not be directly apportioned because no record had been kept indicating where this expense had been incurred. This represents the annual labor expense in straightening and fixing up the lines. A portion of this expense, estimated at \$60, was charged to construction for the building of new lines and work done for connecting lines. The remainder of this expense was apportioned to the various exchanges on the basis of the aerial wire mileage and the number of services.

The operating expenses by exchanges for the year ending June 30, 1914, excluding interest and depreciation, are as follows:

	Clintonville exchange.	Marion exchange.	Tigerton exchange.	Gresham exchange.	Total.
Central office.....	\$1,107 68	\$757 62	\$455 04	\$195 72	\$2,516 06
Wire plant.....	841 68	881 16	156 95	172 94	2,052 73
Substation.....	509 67	441 98	67 93	30 63	1,050 21
Commercial.....	89 40	69 72	10 98	25 29	195 39
General.....	528 45	418 71	137 27	79 19	1,163 62
Undistributed.....	28 63	16 05	7 83	3 23	55 74
Total of above.....	\$3,105 51	\$2,585 24	\$836 00	\$507 00	\$7,033 75
Taxes.....	114 00	64 53	27 96	8 60	215 09
Total.....	\$3,219 51	\$2,649 77	\$863 96	\$515 60	\$7,248 84

It was impossible to make a separation of the toll system expenses from the exchange expenses. Reconstruction expenses were somewhat confused with maintenance expenses, but these were excluded from operating expenses in the audit.

A comparison of the operating expenses of various exchanges is indicated in the following table. Fourteen exchanges of the Wisconsin Telephone Company and sixteen exchanges of independent telephone companies have been selected from exchanges of approximately the same size and operating under conditions somewhat similar to those under which the Marion & Northern Company operates. The following figures were secured from the annual reports of the above companies for the year ending June 30, 1913:

	Ratio of labor exp. to total exp. excl. taxes, dep. and int.	Ratio of mat. exp. to total exp.	Labor exp. per phone.	Mat. & other exp. per phone.	Total exp. per phone, excl. taxes, dep. & int.
Independent Tel. Co's.....	63.93%	36.07%	\$6 39	\$3 60	\$9 99
Wisconsin Tel. Co. exchanges.	71.24%	28.76%	8 41	3 39	11 80
Marion & Nor. Tel. Co.....	65.88%	34.12%	8 61	4 46	13 07

The total expense per phone of the Marion and Northern Telephone Company is somewhat above the general average. Likewise, the labor and the materials expenses per phone are somewhat high. A detailed analysis of the labor expense fails to reveal wherein this item of expense can be reduced to any appreciable extent. In fact, the wages paid central office operators are lower than are found in most localities. The ratio of materials expense to total expenses appears to be approximately in the same ratio as is found in the other exchanges, although the total expense is rather high. The extent of territory covered by the applicant is such that it is necessary to operate four exchanges, separated by distances of from nine to eighteen miles. The rural lines are correspondingly long. Furthermore, the existing competition makes a poor saturation of rural territory for the applicant. The Gresham exchange has only twenty-five subscribers. It would be practically impossible to put such a small exchange on a remunerative basis without charging such rates as to be almost prohibitive.

VALUATION.

A physical valuation of the property of the Marion & Northern Telephone Company was made by the Commission as of August 1, 1914. A summary of this valuation follows:

SUMMARY OF VALUATION

As of August 1, 1914.

Classification.	Local.		Rural.		Switching.		Toll.	
	Cost new.	Pres. val.	Cost new.	Pres. val.	Cost new.	Pres. val.	Cost new.	Pres. val.
A. Land.....								
B. Distribution system.....	\$9,681	\$5,958	\$8,576	\$6,604	\$428	\$283	\$2,805	\$1,427
C. Bldgs. & misc. structures.....	1,891	1,502	77	45	80	61	37	24
D. Exchange equipment.....	303	174	151	50	14	7	49	16
E. General equipment.....								
Total.....	\$11,875	\$7,634	\$8,804	\$6,699	\$522	\$351	\$2,891	\$1,467
Add 12 per cent (see note below)	1,425	916	1,058	804	62	42	347	176
Total.....	\$13,300	\$8,550	\$9,862	\$7,503	\$584	\$393	\$3,238	\$1,643
F. Paving.....								
Total.....	\$13,300	\$8,550	\$9,862	\$7,503	\$584	\$393	\$3,238	\$1,643
H. Mat. & supplies.....	202	191	163	163	7	7	54	54
Total.....	\$13,502	\$8,741	\$10,025	\$7,666	\$591	\$400	\$3,292	\$1,697

NOTE: Addition of 12 per cent to cover engineering, superintendence, interest during construction, contingencies, etc. Plant occupied by Wisconsin Telephone Company in "D" has not been credited.

The total reproduction cost is \$27,410 and the reproduction cost less depreciation is \$18,504. Depreciation computed at 7 per cent on the reproduction cost would amount to \$1,918.70. In determining a fair value upon which to allow a rate of return, it is only fair to take into consideration an allowance for going value and the fact that the accumulated surplus and reserves have been reinvested in property and plant. With a present value of \$18,504 it seems adequate if a return is allowed on a property value of approximately \$23,000. A return at the rate of 7 per cent on the above sum would be \$1,610. Thus, the total operating expenses, including depreciation and a 7 per cent rate of return on the investment, are as follows:

Operating expenses (including taxes).....	\$7,248.84
Depreciation	1,918.70
Interest	1,610.00
Total expenses	\$10,777.54

With total operating revenues of \$8,911.39 and total operating expenses of \$10,777.54, the net deficit for the year covered by the audit is \$1,866.15.

SERVICE.

Some complaint was made at the date of application and at the hearing of the service rendered by the Marion & Northern Telephone Company. Particularly was this true of the subscribers of the Tigerton exchange. The chief causes for complaint were apparently the limited period of service and, to quote from the testimony at the hearing, "Not by defect in equipment but the mere fact that they are not using due care to properly manage and keep up their line."

Since the date of the application the remaining grounded rural lines, with two exceptions, have been made full metallic, and the Clintonville exchange has been entirely rebuilt. About one-half of the exchange service at Clintonville has been made full metallic. Similar changes are to be made at each of the other exchanges as soon as possible.

The applicant has under consideration the advisability of moving the Tigerton exchange to new quarters, providing additional operators and increasing the length of service.

Subscribers of this exchange are receiving day service during the week and Sunday service between the hours of 9 a. m. and 12 m. In view of the fact that the total number of subscribers connected to the Tigerton exchange is only 60, it is not deemed advisable to issue an order providing for continuous service at the present time.

From the facts brought out at the hearing and from subsequent investigations by representatives of the Commission, it is apparent that the service has been materially improved since the date of this application.

All causes for complaint with respect to the service will be removed by a compliance with the standards of service established by the Commission in *In re Invest. Standards for Tel. Service*, 1914, 15 W. R. C. R. 1.

SCHEDULE OF RATES.

The applicant desires to establish a one and four party business and a one and four party residence schedule of rates. Estimates of the probable revenues under such a schedule and of the probable revenues under a one, two, and four party business rate and a one and four party residence rate indicate that

the difference in revenues will be exceedingly small, and we believe that the interests of good service demand that a two party business rate be established.

It was also deemed advisable to ascertain if possible the class or classes of service, if any, which fail to yield an adequate return. Accordingly, the operating expenses of each exchange were separated as to local, rural, toll, and switching expenses. The apportionments were made on bases which, although perhaps not entirely accurate, were believed to yield results sufficiently accurate for the purposes of this case. The revenues for each of the above classes could be computed quite accurately.

The computation of probable revenues and expenses for the Clintonville exchange indicates that if the rates asked by the applicant are placed in effect, including a two party business rate at \$2.25, the total returns for this exchange will be slightly in excess of the actual requirements. Further investigation indicates that the returns from local subscribers may be somewhat in excess of needs, whereas the returns from the rural and switching service will be correspondingly inadequate. The computations show that business rates of \$2.25, \$2.00, and \$1.75 for one, two, and four parties, respectively, will yield adequate returns from the class of service.

The total revenues for the Marion exchange, as computed on the proposed schedule, are probably insufficient to cover total operating expenses including depreciation and a rate of return on the investment. Apparently the greatest deficit will result from the rural class of service. If because of competition, the extent or the character of the territory covered, or for some other cause beyond the control of the Commission, it is impracticable to put one or more classes of service on a remunerative basis, it does not seem fair that the remaining classes of service should be required to make up the deficit.

The probable deficit resulting from the operation of the Tigerton exchange is apparently due to the failure of the switching service to render a return sufficient to cover the expenses of conducting this class of service.

The limited development of the telephone service in Gresham and surrounding country makes it impossible to place this exchange at present on a remunerative basis. The rates proposed by the applicant for this exchange appear fair and just to all parties involved.

The above analysis indicates that the rural and switching classes of service will probably fail to yield an adequate return. The advisability of increasing the rates for rural subscribers was not taken into consideration in the application. The toll charges and connections which the Marion & Northern Telephone Company has with foreign companies were also omitted in this application and they will therefore not be covered by this order. It is recommended, however, that steps be taken to put the switching service on a proper basis.

The policy of collecting rentals monthly in advance is a legitimate practice which the applicant is authorized to continue. For failure to pay rental and tolls within 15 days after due, a penalty of 10 cts. per phone will be allowed. Bills should be sent to all the subscribers when they become due and provision made for receiving collections in Clintonville, Marion, Tigerton, and Gresham.

IT IS THEREFORE ORDERED, That the Marion and Northern Telephone Company be and the same hereby is authorized to suspend the present rates for telephone service and substitute therefor the following schedule. This schedule may be made effective when local lines are made full metallic and no change shall be made in the rates of any of the exchanges until all local lines of that exchange are made metallic.

Clintonville Exchange:

- \$2.25 per month for single line business telephones.
- \$2.00 per month for two party business telephones.
- \$1.75 per month for four party business telephones.
- \$1.50 per month for single line residence telephones.
- \$1.00 per month for four line residence telephones.
- \$1.25 per month for rural residence telephones.
- \$1.50 per month for rural business telephones.
- \$.60 per month for extension sets.
- \$.15 per month for extension bells.

Marion, Tigerton and Gresham Exchanges:

- \$2.00 per month for single business telephones.
- \$1.75 per month for two party business telephones
- \$1.50 per month for four party business telephones.
- \$1.25 per month for single residence telephones.
- \$1.00 per month for four party residence telephones.
- \$1.25 per month for rural residence telephones.
- \$1.50 per month for rural business telephones.
- \$.60 per month for extension sets
- \$.15 per month for extension bells.

KIECKHEFER BOX COMPANY

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Sept. 6, 1914. Decided Jan. 2, 1915.

The petitioner complains of a charge of \$1.00 per car which is prescribed by the respondent's tariff for the movement of cars at the request of the petitioner between the petitioner's plant in Milwaukee and the track scale installed and used by the petitioner and asks for relief. This charge, the petitioner alleges, is contrary to the agreement with the respondent under which the track scale was installed and placed in operation. It appears (1) that the charge complained of is intended to apply only to cars handled to and from the scale for the private information of the petitioner and not to shipments to or from the petitioner's plant placed on the scale to obtain weights upon which to assess regular transportation charges; (2) that the charge has been applied only to interstate movements because of an order of the Commission suspending the tariff which applied the charge to intrastate movements; and (3) that the charge is provided for in the code of weighing rules now in effect generally in Wisconsin and throughout the country. The weighing on the petitioner's scale is done by a sworn weighmaster for the Western Weighing Association and the respondent uses the weights obtained for the purpose of assessing its freight charges.

While it is acknowledged that many track scale weights taken by railroad companies are erroneous this fact does not prove that track scale weights taken by shippers on their own scales are always likely to be correct. When there is a difference in weights taken separately under like conditions a further test of some kind is necessary in order to establish the correctness or error of either weight. Nothing in the evidence submitted in the instant case shows which, if any, of the weights mentioned are the correct ones nor whether the circumstances under which the weights were taken by the petitioner were such as to establish the absolute correctness of any of them.

Held: There do not appear, at present, to be sufficient grounds upon which to require the respondent to put into effect an exception to the general rule governing the charges for movements of the kind involved in the instant case. The rule is intended to apply generally throughout the country and its defects, if it has defects, should become generally apparent, and a single objection therefore can hardly justify the changing of a rule of so far-reaching application.

The petitioner alleges that during the months of September, October, November and December, 1913, it installed and placed

in operation a railroad track scale for the purpose of weighing, loaded and light, all carloads consigned to and from the petitioner; that it was mutually agreed between the officials of the respondent railway company and the petitioner that in return for certain concessions by the petitioner, the respondent would spot all such cars for weighing without extra charge; that such arrangement continued in operation from December 21, 1912, to February 19, 1913, on which date the respondent put into effect a tariff known as Supplement No. 31 to its Tariff G. F. D. 2543—A, which provided as follows:

“Between Kieckhefer Box Company’s plant and track scale used by that company, located on Plankinton right of way on Canal street, where request is made by Kieckhefer Box Company for such extra service—this charge covers each movement of car to or from scale, loaded or empty, per car \$1.00.”

The petitioner further alleges that said tariff has been in operation since February 19, 1913, to its detriment, and therefore requests relief from such provision of the tariff.

The respondent railway company, answering the petition, submits as its answer to the material allegations thereof, the following report of its general manager:

“Referring to notice of investigation served by the Wisconsin Railroad Commission in the case of the Kieckhefer Box Company, received with your letter of April 21st; will say that the Box Company made application in December 1911 for a location on our property at Milwaukee upon which to install a track scale with necessary track connection. Our Company agreed to lease them ground for the scale at a nominal rental; the Box Company to construct the scale foundations and install the scale at its own expense, the Railway Company to bear the expense for the 230 feet of live track across the scale and of an extension of 160 feet to one of our tracks that would be necessary.

“The Box Company then changed their plans and desired another location for the scale but still on our property. This new location made necessary the construction of 685 feet of new track at a large increase in expense over the cost to provide the 230 feet of live track and 160 feet extension. The Railway Company then agreed to install the necessary track on the basis of the beneficiary bearing all expense for the grading, ties, and labor, and the Railway Company the expense for the metal, such as rails, fastenings and switches. On condition that it should have the use of the scale for weighing business other than that of the Kieckhefer Box Company. The arrangement proposed

was that the weighmaster be under the jurisdiction of the Western Weighing and Inspection Bureau, and all such expense for such weighmaster's wages be prorated between Railway and the Box Company on the basis of the number of cars weighed for each.

"At the urgent solicitation of the Box Company and in view of the fact that the Railway Company would have use of the scales for the weighing of other than the Box Company's business, it was later agreed that the Railway Company would bear all expense for the new tracks except for the grade and ties.

"The Box Company was advised that it would be necessary to make a special switching charge for all cars handled to and from the scale for their private information, but that this rate would not apply to shipments to or from their industry that were being placed on the scale to obtain weights upon which to assess the regular transportation charge. Our Traffic Department applied to the Wisconsin Railroad Commission for authority to establish a rate of one dollar per car for each such movement made solely for the benefit and upon the request of Box Company, which authority was granted, and a tariff, to become effective February 19th, 1913, to cover said service was issued and filed with said Commission. The tariff, however, never went into effect as to intrastate movements, owing to the order of the Wisconsin Railroad Commission of February 17th, 1913, suspending it. The rate of one dollar is in effect as to an interstate movement and is covered by Supplement No. 42 to C. M. & St. P., G. F. D. No. 2543—A.

"The Railway Company holds that the service referred to in this action before the Wisconsin Railroad Commission is one not contemplated in any tariff covering the transportation of shipments to or from the Kieckhefer Box Company, and, therefore, it may not lawfully switch the cars to or from the scale except at a specified rate per car to be covered by tariff."

The matter came on for hearing on September 6, 1914. The petitioner was represented by *Robert J. Kieckhefer* and *P. J. Freeman*, and the respondent by *J. N. Davis*, its attorney.

From the testimony given upon the hearing and from the tariffs on file with the Commission, it appears that at the time the track scale in question was installed, the railway company had no published rate or rule covering the service necessary in order to place cars on the scale for weighing for the private information and benefit of the petitioner. This service, therefore, could not lawfully be performed without first providing therefor in lawfully published tariffs, and inasmuch as the service is not necessary, insofar as the conduct of the railway company's

business is concerned, there appears to be no good reason why it should be rendered or why it lawfully could be rendered without a reasonable compensation being paid by the petitioner therefor.

Certain weights taken by the petitioner appear to show that weights taken by the railroad company in the past were erroneous. Nothing in the evidence submitted, however, shows which, if any, of these weights may be the correct ones or whether in each instance either was made under circumstances that would tend to establish its absolute correctness. While it is acknowledged that many track scale weights, taken by railroad companies, are erroneous, such fact does not prove that track scale weights taken by shippers on their own scales are always likely to be correct. In case of a difference in weights taken separately under like conditions, it seems that a further test of some kind is necessary in order to establish the correctness or error of either. Railroads generally provide for an allowable difference or tolerance between weights taken on different track scales so that, unless there is a difference of a thousand pounds or more, no change from the first weight taken is made.

The matter of the reasonableness of the charge complained of in the instant case came before the Commission in January, 1913, on application of respondent for the approval of the charge. Approval was issued under date of January 16, 1913, but on further consideration and advice was rescinded and the effectiveness of the same, which, in the mean time, had been published by respondent in its Supplement No. 31 to G. F. D. No. 2543—A, effective February 19, 1913, was suspended pending formal hearing and investigation, which, for various reasons, did not take place until the time above indicated. In the meantime, growing out of an investigation of the weighing service generally throughout the country by the interstate commerce commission, the committee on relations between railroads, composed of representatives of railroads and shippers, had formulated a code of rules for the weighing and reweighing of carload freight which was tentatively approved by the interstate commerce commission and adopted by the American Railway Association. This code of rules was finally published throughout the country and went into effect in Wisconsin, and, as the Commission understands, generally, on December 1, 1914.

The code of weighing rules referred to above is at present published as Rule No. 1610—C in Western Trunk Lines' Circular No. 1—J I. C. C. No: A—340. Rule No. 9, sec. D of this code reads:

“When a loaded car is weighed or reweighed at the request of consignor or consignee, the charge for such service shall be \$2.00 for railroad company's scales, and \$1.00 for private scales, which charges shall include the weighing of the empty car.”

While there may be circumstances of an unusual character in connection with the particular weighing service herein involved, there is nothing in the evidence submitted that so indicates. From a letter received from the petitioner in reply to a letter from the Commission, it appears that the weighing on petitioner's scale is done by a sworn weighmaster for the Western Railway Weighing Association, and that respondent uses such weights for the purpose of assessing its freight charges. Under this condition, it would seem that the rule quoted above would permit respondent to perform some, if not all, of such weighing, at least all weighing in connection with outshipments for its own benefit, and without request from the petitioner. In such instances there should be no charge. There do not appear, at present, to be sufficient grounds upon which to require the respondent to put into effect an exception to this rule. The rule is intended to apply generally throughout the country, therefore, its defects, if there are defects, should develop at many points, as there are many points at which track scales are owned and maintained for the private use of the owners. If it should develop that there is need of any exception to the rule, the Commission will not hesitate to take whatever action may be necessary to bring about the change needed. At present, a single objection is not sufficient ground to change a rule of so far-reaching and general application. We would not be justified in disturbing the situation by making an exception until sufficient objections had been received, showing that an injustice is being done to shippers generally who are subject to the regulation involved. At present no general demand for any revision of the rule exists. Under the circumstances, the petition will be dismissed without prejudice.

NOW, THEREFORE, IT IS ORDERED, That the petition herein be and the same is hereby dismissed.

BROWN BROS. LUMBER COMPANY

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Decided Jan. 2, 1915.

The petitioner alleges that the minimum weights and the charges for excess weight on logs as applied by the respondent to shipments from various Wisconsin points to Rhinelander are unreasonable and asks for refund on certain shipments. It appears that the petitioner's difficulty in loading within the weight limits prescribed by the respondent is due not to any defects in the cars but to lack of facilities for ascertaining weights at loading points and that with more care in loading many instances of both overloading and underloading could have been avoided. The charge for excess weight is a safety measure designed to prevent shippers from endangering the respondent's equipment and the lives and limbs of the respondent's employees.

The fact that a shipper, through lack of facilities for ascertaining weights, cannot load cars just as he would like to do does not prove the unreasonableness of the rate or the minimum weight applicable.

The application of the charge for excess loading to saw logs and bolts only does not constitute unlawful discrimination if dangerous overloading of cars is prevalent only in the case of saw logs and bolts, as the testimony in the instant proceeding appears to show.

Held: The minimum weights complained of, taken in connection with the rates applying thereto, and the charge for excess loading, when used as a measure of safety to induce shippers not to overload, are not unreasonable. The petition is dismissed.

The petition herein alleges in substance that the minimum weights and the charges for excess weight on logs published by the respondent in its Tariff G. F. D. No. 18270, as applied to shipments from various points consigned to the petitioner at Rhinelander, Wis., are unreasonable. The petitioner asks for refund amounting to \$225.32, alleged to have been charged and paid in excess of charges that would have applied on 228 carloads of shipments of logs during the year 1914 from various points to Rhinelander, over respondent's line except for the alleged unreasonable minimum weights and charges for the

excess of which complaint is made. The minimum weights and charges for excess weight involved are as follows:

40,000 pounds capacity cars	10	per cent	less than	marked	capacity.
50,000	"	"	20	"	"
60,000	"	"	25	"	"
Over 60,000	"	"	30	"	"

Except where box or stock cars are loaded to full visible capacity, actual weight but not less than 35,000 pounds will govern.

Charge for excess weight.

An additional charge of 2 cents per 100 lbs., will be made on all weight loaded in cars in excess of 10 per cent over their marked capacity.

It is also alleged in the petition that it is not practicable in general, and more especially in loading cars of 40,000 and 50,000 pounds capacity, to load cars within the minimum and maximum weights provided in the tariff so as to avoid loading below the minimum weights and below 10 per cent of the marked capacity of the car, and that the respondent neglects and refuses to furnish cars of suitable size and capacity for loading within these minimum and maximum weights.

In its answer to the petition the respondent alleges that the charge for excess weight above 10 per cent over the marked capacity of cars is intended to prevent cars from being loaded above 10 per cent over their marked weight capacity; that this provision is just and reasonable in every respect and has for its purpose the protection of the respondent's equipment and the lives and limbs of its employes; and that the maximum and minimum weight tariff provisions permit sufficient leeway so that cars may, in all instances, be loaded within such limit.

The hearing was held October 13, 1914, and November 10, 1914. The petitioner was represented by *Walter Drew*, its attorney, and the respondent by *A. H. Lossow*, its commerce counsel.

There was considerable testimony, all of which is of more or less importance and has been carefully considered, but it does not appear essential to discuss or review the same at length. Stated briefly, the evidence on behalf of the petitioner tended to show that it is impracticable for the petitioner to make close enough estimate of the weight of its logs at the loading point so that cars may be loaded within the leeway between the minimum and maximum weights provided in the respondent's tariff, es-

pecially insofar as 40,000 and 50,000 lb. capacity cars are concerned, and that consequently many cars are underloaded and many others are overloaded. This underloading and overloading, it seems, is due, to a large extent at least, to the fact that many varieties of timber are shipped, each of which varies more or less in weight from every other variety, making it difficult for loaders to estimate the weights thereof. Furthermore, the loaders' weight estimate of logs of the same variety is an approximation that is not expected to bring about close results. No claim is made that the cars cannot be loaded within the leeway permitted between minimum and maximum weights on account of any defect in the cars. The difficulty is wholly due to lack of facilities for ascertaining weights at loading points.

In behalf of the respondent, the evidence tended to show the reasonableness of the minimum weights complained of and the necessity of the charge for excess loading in order to induce shippers not to overload. It was shown that these minimum weights have been in effect for many years, and that the charges for excess have been in effect for many years on the respondent's Wisconsin division, and for several years on its entire line in Wisconsin, without complaint other than the one here under consideration; and furthermore, that shippers other than the petitioner found no difficulty generally in loading loads up to minimum weights and below maximum weights. Attention was directed to several instances of loading the same car at different times, as shown on the petitioner's exhibits offered in evidence, wherein the amount loaded varied greatly.

The witness for the respondent, however, testified that these differences in weights loaded on the same car were due to differences in the length of logs, which resulted in one tier being loaded in some instances and two tiers in others, so that loads of the former would necessarily be lighter than loads of the latter for the reason that fewer logs could be loaded on cars in a single tier than in two tiers.

Full and careful consideration of all points involved in the case indicates that the minimum weights, taken in connection with the rates applying thereto and the charge for excess loading, when used as a measure of safety to induce shippers not to overload, are not unreasonable charges or regulations. The fact that a shipper, through lack of facilities for ascertaining weights, cannot load cars just as he would like to do does not

appear to indicate the unreasonableness of the rate or the minimum weight applicable. It appears that a number of shipments of logs in 40,000 lb. capacity cars weighed less than 30,000 lb., and a number of others weighed considerable over 50,000 lb., a difference of over 20,000 lb. in the load on the same class of cars, and that differences of about the same amount occurred in the case of 50,000 lb. capacity cars. If the run of weights shown on such exhibits indicates the shipper's best effort to load within the margin permitted by the minimum and maximum weight provisions of tariff, it is somewhat doubtful whether charges such as those here complained of could be avoided unless the minimum weight of 40,000 and 50,000 lb. capacity cars is fixed at about 24,000 and 34,000 lb., respectively. The rates in effect from the different points to Rhinelander, as listed in such exhibits, are: one and four-tenths, one and six-tenths, one and seven-tenths, one and eight-tenths and one and nine-tenths cts. per 100 lb., which are for hauls of from twenty to twenty-five miles. With minimum weights fixed at 24,000 and 34,000 lb. for 40,000 and 50,000 lb. capacity cars respectively, the minimum car earnings would vary from \$3.36 to \$4.56 on cars of 40,000 lb. capacity, and from \$4.76 to \$6.46 on cars of 50,000 lb. capacity. There appears to be no good reason for the establishment of such low rates in this instance.

In response to a letter addressed to the petitioner, the Commission was furnished with the log scale on 208 cars out of the total of 228 cars listed in the petition on which excessive charges, due either to overloading or underloading, are complained of. The total weight scale, etc., on such cars and the average loading thereof are as follows:

40,000 lb. capacity cars loaded in excess of 10% over marked capacity.

From	No. of cars.	Total No. of feet loaded.	Total track scale weight.	Average feet per car.	Average weight per 1,000 feet.	No. of cars listed in petition.
Bagdad.....	3	13,250	161,400	4,416	12,180	3
Spur No. 250.....	5	20,250	244,700	4,854	12,080	6
" " 245.....	14	51,830	715,000	3,702	13,790	14
" " 255.....	5	19,310	253,600	3,862	13,130	5
" " 247.....	27	108,890	1,397,590	4,033	12,830	27
" " 259.....	2	6,750	107,200	3,375	15,880	2
W. & N. Junction.....	2	7,500	104,600	3,750	13,940	2
Spur No. 236.....	5	20,600	259,900	4,120	12,610	5
Total.....	63	248,380	3,243,900	3,942	13,060	64

50,000 lb. capacity cars loaded in excess of 10% over marked capacity.

Bagdad.....	1	4,790	57,100	4,790	11,920	1
Spur No. 250.....	3	14,010	178,800	4,670	12,760	16
" " 245.....	14	60,090	891,600	4,292	14,830	14
" " 255.....	6	29,320	351,200	4,886	11,970	6
" " 247.....	4	17,310	235,600	4,327	13,610	4
W. & N. Junction.....	6	27,470	356,800	4,578	12,980	6
Spur No. 236.....	23	108,060	1,354,100	4,698	12,530	23
Total.....	57	261,050	3,425,200	4,579	13,120	70

40,000 lb. capacity cars loaded below minimum weight.

Spur No. 236.....	25	67,580	831,100	2,703	12,290	25
" " 245.....	10	24,730	312,500	2,473	12,630	19
" " 247.....	2	4,960	67,500	2,480	13,600	2
" " 250.....	21	62,070	673,400	2,956	10,840	26
W. & N. Junction.....	1	2,740	35,000	2,740	12,770	1
Total.....	59	162,080	1,919,500	2,747	11,840	64

50,000 lb. capacity cars loaded below minimum weight.

Spur No. 236.....	3	11,480	109,600	3,826	9,540	3
" " 245.....	6	15,440	206,200	2,573	13,350	6
" " 247.....	4	10,370	149,800	2,592	14,440	4
" " 250.....	14	39,350	466,200	2,810	11,840	15
Cavour.....	1	2,540	37,500	2,540	14,760	1
Total.....	28	79,180	969,300	2,827	12,240	29

100,000 lb. capacity cars loaded below minimum weight.

Spur No. 245.....	1	3,780	56,500	3,780	14,940	1
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The foregoing tables indicate that with more care in loading many instances of both overloading and underloading could have been avoided. In some instances, cars overloaded contain a thousand feet of logs over and above what would seem to be a fair estimate of the amount that should have been loaded, and in other instances, cars were underloaded about an equal amount. With some allowance for probable errors in track scale weights and in the scale of the logs, neither the cars furnished nor the minimum and maximum weights thereon appear to be responsible to any great extent for the charges in question.

The charge for excess loading here challenged appears to have been determined upon as a safety measure only and it seems to accomplish the desired result to a considerable degree. Although this charge is not applicable in connection with shipments other than saw logs and bolts, there is nothing in these proceedings tending to show that any unlawful discrimination is thereby created. If the respondent found that dangerous overloading of cars with saw logs or bolts was prevalent and no such condition existed with other commodities, which according to the testimony appears to be the case, there would be no occasion to put the charge in effect in connection with rates on other commodities. A rule so wholesome in effect and essential to the safe operation of railroads should not be disturbed unless unreasonable and unjust in its application.

Under the circumstances, we are satisfied that the rule should remain in effect and, for this reason, the petition will be dismissed.

NOW, THEREFORE, IT IS ORDERED, That the petition herein be and the same is hereby dismissed.

MASON-DONALDSON LUMBER COMPANY

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted Nov. 10, 1914. Decided Jan. 7, 1915.

Complaint was made that the rates charged on lumber from Odanah and from Rhinelander to Milwaukee, Racine and Kenosha are excessive and unreasonable, and that under an explanation clause in the respondent's published tariff the rates charged the petitioner are not only excessive, but illegal, and a reduction in rates was requested and a refund on certain shipments charged the rates complained of. It appears that Ashland and other upper lake ports have a rate of 10 cts. per cwt. to Milwaukee, Racine, Kenosha, and other points in the southern portion of the state; that the specific rates complained of are 12 cts. from Odanah, and 11 cts. from Rhinelander to the southern destinations named, and that Odanah and Rhinelander are directly intermediate between Ashland and such destinations. The rates from Ashland to the points in question were based entirely on water competition, and had to be granted by the carriers in order to obtain a share of the traffic. It also appears that the construction of the clause in question contended for by petitioner is not in accord with that given it by respondent and acquiesced in by shippers for a number of years.

Held: That that construction of the clause in question which has been accepted in actual practice for years is justified by the conditions in the present case; that the acceptance by carriers of competitive traffic, provided it can be had at rates that yield something above the additional cost of handling such traffic, and provided further that it does not result in unjust discrimination, is, as a rule, best for all concerned; that the question in the present case is whether the rates charged petitioner are in themselves excessive or unreasonable; that such rates under present conditions are not excessive nor discriminatory, and that the petition must be dismissed.

This case involves a request for a reduction in rates between certain points, for reparation upon shipments already made, and, incidentally, for the construing of a clause found in the published tariff of the respondent company. The petitioner alleges specifically in its complaint that the rates charged on lumber from Odanah and from Rhinelander to Milwaukee, Racine and Kenosha are excessive and unreasonable; that under an explanation clause in the respondent's published tariff the rates charged the petitioner are not only excessive but illegal.

After due notice a hearing was held in the office of the Railroad Commission in the Capitol at Madison on November 10, 1914. *R. B. Coapstick* appeared for the petitioner and *C. C. Wright* and *H. C. Cheyney* for the respondent.

It appears from the testimony given at the hearing and from the tariffs submitted and made part of the record, that a rate of 10 cts. per cwt. is charged by the respondent and other carriers from Ashland and other upper lake ports to Milwaukee, Racine, Kenosha and other points in the southern portion of the state. The specific rates complained of and which the petitioner has paid on shipments are 12 cts. from Odanah and 11 cts. from Rhinelander to the southern destinations named. Odanah and Rhinelander are directly intermediate between Ashland and the destinations named, the latter being more than one hundred miles nearer the points shipped to than Ashland.

The clause referred to as being part of the tariff issued by the respondent company and which has been in force for several years reads: "The rates authorized herein on intrastate traffic between stations in Minnesota or stations in Wisconsin will be the maximum rates to be applied to or from intermediate stations in Minnesota or Wisconsin."

The reparation asked for is the sum of \$137.19, being the excess over a 10 ct. rate charged the petitioner on certain shipments made.

The contention of the respondent company is that the 10 ct. rate from Ashland and other lake ports named was made to meet water competition; that the rates of 12 cts. from Odanah and 11 cts. from Rhinelander are not excessive or unreasonable; that both the lake port rates and the rates from the intermediate points named are parts of group systems which cannot be disturbed without disadvantage to shippers as well as to carriers, and that the clause quoted as fixing a 10 ct. rate for intermediate points refers only to intermediate points not specified, that being the natural and legal construction of the clause.

The group systems which include Ashland and other lake ports and Odanah and Rhinelander have been on the whole beneficial to both shippers and carriers. This Commission has made it a rule to scrutinize group rates closely because they are somewhat outside normal conditions, but it has also been careful not to disturb group rates where they did not operate to do injustice to any point or any shipper. In the case before us

the petitioner cannot claim to have been unjustly dealt with because longer hauls were made from other points at lower rates. The question here is whether the rates charged the petitioner from Odanah and from Rhinelander are in themselves excessive or unreasonable. In view of the fact that the explanatory note or clause in the respondent's published tariff has been construed not to refer to specified points like Odanah and Rhinelander, and that this construction has been acquiesced in by shippers for a number of years, the fact of it being somewhat ambiguous should not be held to have established a different interpretation.

The rates from Ashland to the destinations mentioned are based entirely on water competition, and in the past had to be granted by the carriers in order to obtain a share of this traffic. Competitive traffic of this kind cannot always be had at the regular rates. Such traffic, however, should not be neglected for this reason. For it is as a rule best for all concerned that it should be accepted by the carriers, provided it can be had at rates that yield something above the additional cost of handling such traffic, and provided further that it does not result in unjust discrimination.

The Commission has carefully investigated the cost to the carrier of the services involved in the complaint, as well as the cost of the services involved in transporting the logs into the mills from which the lumber in question is manufactured, which rates on the logs under the system of concentration rates on raw material which is in effect in this state become a part of the issue, and has found in this investigation that the existing rates under present conditions do not yield more than their fair share of the cost of the transportation or service involved and that no unjust discriminations have been discovered which would require any reductions in these rates. Nor has it been found that any different construction of the clause referred to than that which has been accepted in actual practice for years is justified by the conditions.

IT IS THEREFORE ORDERED, That the petition in this case should be dismissed and that it hereby is so dismissed.

FRANK POSPICHAL ET AL.

vs.

MUSCODA MUTUAL TELEPHONE COMPANY.

Submitted May 8, 1914. Decided Jan. 18, 1915.

Complaint was made that the secretary and treasurer of respondent company assumes to manage all its affairs without authority from the board of directors, and that the service rendered is inadequate. The Commission was asked to cause an audit of respondent's books to be made, and to take such further action as it deems proper in the premises, and also to consider certain matters having to do with different charges and rates, and certain alleged discriminations in collecting rent in advance. Decision in the rate matters is held in abeyance pending the gathering of and passing upon the data necessary for such determination.

As regards the alleged assumption of undue authority of the secretary and treasurer, it does not appear that such assumption has in itself impaired the service or created unreasonable rates.

Held: That the Commission has no jurisdiction over the relations between a utility official and the board of directors unless such relations impair the service or create unreasonable rates.

As regards questions of service, it appeared that serious cross-talk was found on certain through lines, and also on another line, operated but not owned by respondent, but that the lines were metallic circuits, and that the trouble could probably be satisfactorily eliminated by making necessary transpositions. Several of respondent's rural lines also serve more subscribers than is consistent with adequate service. It appeared that respondent's switchboard capacity and operating force are sufficient for existing traffic, but that subscribers have not always reported trouble or irregularities promptly to the proper official of the company.

Held: That, in order to comply with the rules of service set forth in the Commission's order of Aug. 13, 1914, 15 W. R. C. R. 1, the respondent should make necessary transpositions on certain of its lines, and also take steps as soon as practicable to increase the number of rural lines; that in thus making adjustments necessary for such relief of overloaded lines, care should be taken to avoid discrimination; that subscribers should be connected with lines geographically best adapted for their service, and that the company should make an effort to encourage its patrons to report trouble at once.

Ordered: That the respondent make such transpositions on its through metallic lines from Muscododa to Blue River, and from Muscododa to Avoca as are necessary to eliminate all objectionable cross-talk, and otherwise comply with the Commission's general order of Aug. 13, 1914, 15 W. R. C. R. 1. May 1, 1915, is considered a reasonable limit for the completion of the transpositions ordered.

The petition, which is signed by forty-six residents of the territory served by the Muscoda Mutual Telephone Company, alleges that the secretary and treasurer of that company assumes to manage all of its affairs without authority from the board of directors, and that the service rendered is inadequate. The Commission is therefore asked to cause an audit of respondent's books to be made, and to take such further action as it deems proper in the premises.

No formal answer was made by the respondent.

Hearings were held at Muscoda on April 9, 1914, and May 8, 1914. *R. M. Orchard* appeared for the petitioners and *J. L. Johns* for the respondent.

At the first hearing counsel for the petitioners asked that the following subjects be considered in addition to the original complaint:

1. The rate charged for business telephones on metallic circuits.
2. Messenger fees charged to patrons of the local company who use the long distance service when out of town and desire to talk to parties in Muscoda who have a telephone belonging to the local company.
3. The difference in rate charged to stockholders who own their own telephones and renters who own their own telephones.
4. The maintenance of telephones by the respondent for which no rent is paid.
5. Discrimination in collecting rent in advance.

These matters were considered and testimony taken thereon with the consent of the respondent, which was given an opportunity to cross-examine witnesses and introduce testimony in rebuttal at the second hearing.

Considerable testimony was introduced with reference to the official acts of the secretary and treasurer of the respondent company and as to whether such acts were duly authorized by the board of directors. The Commission has no jurisdiction over the relations between a utility official and the board of directors unless such relations impair the service or create unreasonable rates; and it does not appear that either condition exists in the present case.

Inasmuch as a considerable time may elapse before the data necessary for a determination of the question of the reasonableness of respondent's rates can be gathered and passed upon, it

is deemed advisable to render a decision at this time with reference to the service questions involved in the complaint. Our decision in the rate matters herein will therefore be held in abeyance.

Witnesses complained that they have experienced difficulty in calling the central operator; that the central operator sometimes breaks into a conversation before it is completed; that "trouble" is not always promptly eliminated and that certain lines are overloaded. One line was said to be about sixteen miles long, serving twenty-one subscribers. Several subscribers testified that their service is satisfactory and that it has materially improved under the present management.

Our engineer has investigated the service rendered by the respondent and reports that serious cross-talk was found on the through lines to Avoca and Blue River, and also on the line to Richland Center which is operated by the respondent, but not owned by it. These lines are metallic circuits and the objectionable cross-talk can probably be satisfactorily eliminated by making necessary transpositions. The company should take such action as is necessary to secure the necessary transpositions on its leased line from Muscoda to Richland Center. These changes are necessary for compliance with Rule 1 of the *Standards of Telephone Service* fixed in our order of August 13, 1914, 15 W. R. C. R. 1.

Rule 2 of the standards of service provides that the number of subscribers on any one line shall not be greater than that consistent with adequate service, and in the discussion subsequent thereto it is recommended that under ordinary circumstances rural lines be limited to ten or twelve subscribers. Several of respondent's rural lines serve more than twelve subscribers and the testimony shows that there is some complaint that the service on such lines is poor by reason of this condition. Steps should be taken as soon as practicable to rectify this condition by increasing the number of lines. In making the adjustments necessary for this relief of overloaded lines, care should be taken to avoid discrimination. Subscribers should be connected with the line which is geographically best adapted for their service.

Our engineer reports that the switchboard capacity and the operating force are sufficient to properly handle the existing traffic, and that all calls made by him were answered promptly by the central operator. It appears from the testimony that

subscribers have not always reported trouble or irregularities promptly to the proper official of the company. Failure to do so delays repair work, and the company should make an effort to encourage its patrons to report trouble at once.

IT IS THEREFORE ORDERED, That the respondent, the Muscoda Mutual Telephone Company, make such transpositions on its through metallic lines from Muscoda to Blue River and from Muscoda to Avoca as are necessary to eliminate all objectionable cross-talk, and otherwise comply with the rules of service set forth in our general order of August 13, 1914, 15 W. R. C. R. 1.

May 1, 1915, is considered a reasonable date at which the transpositions herein ordered shall be completed.

HENRY GRANTMAN ET AL.

vs.

THERESA UNION TELEPHONE COMPANY.

Submitted Aug. 17, 1914. Decided Jan. 18, 1915.

Complaint was made that the telephone service rendered by respondent in the village of Lomira is inadequate, and the Commission was asked to investigate the matter. Complaint was made both as to difficulty in long distance communication and as to local service within the village, especially with reference to "listening in" by other subscribers, and overloaded lines. It appears that sufficient regular tests and inspections of the line are not made; that the manager does not give his entire time to the affairs of the company; that his assistant is inexperienced in telephone work, and that complaints made to the manager are not always thoroughly investigated.

Held: That the service rendered by respondent is inadequate; that sufficient competent help should be employed for regular tests and inspections and the prompt location and elimination of trouble; that at least one through line, with few, if any, subscribers' instruments installed thereon, should be established between Lomira and Theresa, and that a toll station should be provided at Lomira, so situated that it will be convenient for local and transient toll patrons. Order entered in accordance with the foregoing conclusions. May 1, 1915, is considered a reasonable limit for the completion of the toll line, and public toll station.

The petition, which is signed by twenty-six residents of Lomira, alleges that the telephone service rendered by the Theresa Union Telephone Company in that village is inadequate, and requests the Commission to investigate the matter.

The respondent, in an informal letter, takes the position that its telephone service is sufficiently good, and that certain repairs and betterments are being made which will remove cause for complaint.

A hearing was held at Lomira on August 17, 1914, at which *Henry Grantman* appeared for the petitioners and *Christ Schmaltz* for the respondent.

Witnesses complained that it is difficult to communicate over respondent's telephone lines and the lines of connecting com-

panies, with Fond du Lac, Milwaukee or other distant points. Connection is obtained with reasonable promptness, but parties cannot hear each other distinctly. Patrons have frequently been obliged to telegraph from the railway station because a message could not be satisfactorily delivered over the telephone. It was stated that some of the lines are overloaded, and that through service is frequently interfered with by patrons who take down their receivers during the conversation. Some complaint was also made as to the local service within the village of Lomira, especially with reference to "listening in" by other subscribers, and overloaded lines.

The manager of the utility testified that since the complaint a new cable has been installed in Theresa and that a new circuit has been constructed between Theresa and Lomira, thus reducing the number of subscribers served by one line. He stated that the forty-two subscribers at Lomira are connected with the Theresa exchange by five metallic lines. Long distance calls from Lomira to Fond du Lac are routed via Theresa and over respondent's line to the Fond du Lac exchange of the Wisconsin Telephone Company. Calls to Milwaukee are routed via Theresa and Mayville. The manager said that the line between Theresa and Mayville parallels for a part of the distance a high voltage transmission line, and that this parallelism interferes with the service. Witnesses conceded that the service has improved since the complaint was filed with the Commission, but insisted that it is still unsatisfactory.

In the light of the testimony and upon investigation it is our opinion that the telephone service rendered by the respondent at Lomira is inadequate. The trouble complained of by witnesses is apparently due to conditions on respondent's system rather than to those on connecting lines. Complaints made to the manager are not always thoroughly investigated so that the "trouble" may be located and immediately eliminated, nor are sufficient regular tests and inspections of the lines made by the company. The manager does not give his entire time to the affairs of the telephone company, and his assistant is inexperienced in telephone work. Sufficient competent help should be employed so that regular tests and inspections can be made and trouble promptly located and eliminated. At least one through line, along which few, if any, subscribers' instruments are installed, should be established between Lomira and Theresa, and

a toll station provided at Lomira, so situated that it will be convenient for local and transient toll patrons. These improvements are necessary for compliance with the *Standards of Telephone Service* fixed in our order of August 13, 1914, 15 W. R. C. R. 1.

IT IS THEREFORE ORDERED, That the respondent, the Theresa Union Telephone Company, employ such additional help as it necessary to enable it to make regular tests and inspections of lines and apparatus, and to promptly investigate and remove all causes of complaint; construct and maintain a through line between Theresa and Lomira for toll service, and establish a conveniently located public toll station in Lomira; and otherwise comply with our general order of August 13, 1914, fixing standards of telephone service, 15 W. R. C. R. 1.

May 1, 1915, is deemed a reasonable time for the completion of the toll line and public toll station.

F. W. ZIESENIS ET AL.

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted June 15, 1914. Decided Jan. 18, 1915.

Complaint was made that respondent's station at Lehigh is unsanitary and inadequate for the freight and passenger traffic.

The respondent contended that a point 2.3 miles east of Lehigh would be a more suitable location for a station on account of better operating conditions. It appears that respondent's contention attempts to reopen the question of the relative merits of Lehigh and Strickland as sites for a railway station, and that in the case of *Bowker et al. v. M. St. P. & S. S. M. R. Co.* 1908, 2 W. R. C. R. 514, the Commission decided in favor of the former.

Held: That the question before the Commission is the adequacy, for freight and passenger traffic, of existing station facilities at Lehigh, and that the Commission would not be justified in refusing to require adequate facilities at a long established station on the ground that a station at a point more than two miles distant might be more convenient to some patrons or satisfactory to the company for operating reasons.

The size of the station in question, its use, and the freight and passenger earnings at the point in question were considered. It appears that on some occasions the waiting room is so blocked with freight that only four or five people can obtain shelter.

Held: That the existing station is inadequate, and should be superseded by a suitable building with a somewhat larger seating capacity, and with ample storage room for freight.

Ordered: That respondent provide an adequate station building for freight and passenger traffic at Lehigh, plans to be submitted to the Commission for approval. June 1, 1915, is considered a reasonable limit for the completion and opening for public use of the building ordered.

The petition, which is signed by forty-four farmers residing at or near Lehigh on the line of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, alleges in substance that the station maintained by the respondent at Lehigh is unsanitary and inadequate for the freight and passenger traffic. The Commission is therefore asked to require the respondent to provide adequate station facilities at Lehigh.

In its answer the respondent states that it considers a point

2.3 miles east of Lehigh to be a more suitable location for a station on account of better operating conditions. It denies that the present facilities are inadequate and asks that the complaint be dismissed.

Hearings were held at Lehigh on May 19, 1914, and at Strickland on June 15, 1914. *H. G. Ellsworth* appeared for the petitioners, *Kenneth Taylor* for the respondent, and *J. H. Bowker* for the village of Strickland.

The answer of the respondent attempts to reopen the question as to whether Lehigh or Strickland is the better site for a railway station, which was passed upon in *Bowker v. M. St. P. & S. S. M. R. Co.* 2 W. R. C. R. 514. The decision in that case, which was issued on June 6, 1908, held that Lehigh was then a better location for the station than Strickland, and denied the prayer of the petition for a depot at Strickland on the ground that two stations between Canton and Weyerhauser were not justified at that time. In the present case voluminous testimony was introduced concerning the relative importance of the communities surrounding Lehigh and Strickland, and the convenience or inconvenience of either site. Inasmuch as the petition herein prays for the construction of an adequate depot at Lehigh it is not necessary to consider the feasibility or desirability of other locations. The question before the Commission is whether the existing station facilities at Lehigh are adequate for the freight and passenger traffic. If the residents of other localities desire the establishment of new stations they have the privilege of petitioning the Commission for such facilities and presenting their case. Similarly, if the railway company deems it advisable to establish new stations it is at liberty to do so. But the Commission would certainly not be justified in refusing to require adequate facilities at a long established station on the ground that a station at a point more than two miles distant might be more convenient to some patrons, or more satisfactory to the company for operating reasons.

The testimony shows that the existing station at Lehigh is a frame structure 12 feet wide and 30 feet long, containing a waiting room, an office and a freight room. The waiting room is 14 feet by 11 feet in dimension and is provided with seats for eight or ten persons. The dimensions of the agent's office and the freight room are 8 feet by 11 feet and 7 feet by 11 feet, respectively. Witnesses testified that the freight room is fre-

quently overcrowded and goods piled in the waiting room and on the platform. On some occasions the waiting room is so blocked with freight that only four or five people can obtain shelter. They asserted that the passenger traffic is such that all of the seats in the waiting room are often occupied so that some passengers are obliged to stand while waiting for trains. In a number of cases they have been compelled to wait on the open platform on account of the use of the waiting room as a store-room for freight. A witness made and approximate count of the passengers boarding and alighting from trains at Lehigh from May 20 to June 13, 1914, and testified that in this period 189 persons, or an average of about 9 per day, used this station. Respondent submitted data of its freight and passenger earnings at Lehigh, which have been summarized in the following table:

Year	Revenue derived from			
	Carload freight	Less than carload freight	Passenger ticket sales	Total revenue
1908	\$600.56	\$182.62	\$174.24	\$957.42
1909	828.78	237.72	220.40	1,286.90
1910	1,292.54	340.26	256.38	1,889.18
1911	1,009.32	882.70	258.27	2,150.29
1912	1,139.78	432.48	206.28	1,777.54
1913	536.06	395.18	233.27	1,164.51
Total	\$5,407.04	\$2,470.96	\$1,347.84	\$9,225.84
Average per year...	901.17	411.83	224.64	1,537.64
Average per month...	75.10	34.32	18.72	128.12

In the light of the testimony it is our judgment that the existing station at Lehigh is inadequate. It was apparently intended for purposes other than those of a railway station and is insufficient for the freight and passenger traffic as arranged at present. In our opinion it should be superseded by a suitable station building with a somewhat larger seating capacity, and with ample storage room for freight.

IT IS THEREFORE ORDERED, That the respondent, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, provide a station building at Lehigh which shall be adequate for the freight and passenger traffic, plans to be submitted to the Commission for approval.

June 1, 1915, is considered a reasonable date at which the building herein ordered shall be completed and open for the use of the public.

B. J. NOLAN ET AL.

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
GREEN BAY AND WESTERN RAILROAD COMPANY.

Submitted June 3, 1914. Decided Jan. 18, 1915.

Complaint was made that train No. 105, northbound, on the line of the C. & N. W. Ry. Co., and train No. 3, westbound, on the line of the G. B. & W. R. R. Co., fail to connect at New London Junction at the present time, though such connection was made prior to 1911, and it was alleged that the lack of such connection renders the service of the respondents unreasonable and unjustly discriminatory. Train No. 105, a strictly intrastate train, has been superseded, since the filing of the complaint, by train No. 153, an interstate train. The two trains involved are scheduled to arrive 26 minutes apart. Their failure to connect shortens the time that patrons of the G. B. & W. R. R. Co. west of New London Junction are able to spend in Appleton, their trading center, by about two hours, and necessitates their spending the night in Appleton, or returning via Green Bay at additional expense. The total population of the territory which might be benefited was estimated at between 16,000 and 20,000 people. Important connections, impracticability and danger of increasing the speed, interference with the proper maintenance of the schedule, and the interstate character of train No. 153 on the line of the C. & N. W. R. Co. were urged as reasons why the trains in question should not be required to connect.

Held: That it is entirely feasible to make the connection prayed for without breaking any important connections of either train, or creating unsafe operating conditions; that it is unreasonable that two trains scheduled to arrive at an important junction only 26 minutes apart should fail to make connection, unless such an arrangement would disrupt more important connections or create dangerous operating conditions; that adequate service requires that a connection be made at New London Junction between the two trains in question, and that the Commission will not hesitate to require an interstate train to stop, or make proper connections within the state when such changes are necessary for adequate service.

Ordered: That the respondents so operate the trains in question that they connect for the interchange of passengers at New London Junction at 6:47 p. m. On account of the difficulty in severe winter weather of maintaining a schedule ordinarily ample, April 1, 1915, is fixed as a reasonable date for the making of the connection ordered.

The petition herein, which is signed by a large number of residents of Manawa, Scandinavia, Iola, Ogdensburg and Royalton, alleges in substance that train No. 105, northbound, on the line of the Chicago & North Western Railway Company is scheduled to arrive at New London Junction at 7:34 p. m.; that train No. 3, westbound, on the line of the Green Bay & Western Railroad Company is scheduled to arrive at New London Junction at 6:40 p. m.; that these trains do not connect at the present time, but that prior to 1911 connection was made; and that the lack of such connection renders the service of the respondents unreasonable and unjustly discriminatory. The Commission is therefore asked to take such action as it deems proper in the premises.

The Chicago & North Western Railway Company, in its separate answer, alleges that the present schedule of the trains in question has been in effect since May 28, 1911, and that the running time of the trains can not be shortened nor the schedule changed without breaking connection with the Chicago train at Milwaukee for Sheboygan, Manitowoc, Wausau and Antigo, and also breaking connections from Fond du Lac, Oshkosh and local points through to Rhinelander. It therefore asks that the complaint be dismissed.

No formal answer was filed by the Green Bay & Western Railroad Company.

A hearing was held on June 3, 1914, at New London. *William N. Martin* appeared for the petitioners, *C. A. Vilas* for the Chicago & North Western Railway Company and *J. H. McGillen* for the Green Bay & Western Railroad Company.

The testimony shows that the Chicago and North Western Railway Company's train, which was formerly known as train No. 105, is now designated as train No. 153 and is scheduled to arrive at New London Junction at 6:59 p. m., northbound. The Green Bay and Western Railroad Company's train No. 3 is now scheduled to leave New London Junction at 6:35 p. m., no connection being made with train No. 153.

Much testimony was introduced with reference to the need of the connection prayed for. It was shown that patrons of the Green Bay & Western Railroad Company at stations west of New London Junction are unable to reach their trading center at Appleton until about 11 a. m. Owing to the failure of the trains in question to connect, such patrons are obliged to remain

in Appleton over night or return via Green Bay. This indirect trip makes it necessary to leave Appleton not later than 3:15 p. m. in order to connect with train No. 3 at Green Bay, thus shortening the time available for the transaction of business in Appleton about two hours. The additional cost of making the return trip via Green Bay is \$1.00. Witnesses stated that the connection prayed for would convenience residents of Royalton, Ogdensburg, Iola, Scandinavia, Manawa and the territory adjacent to these villages, and that the total population of the territory which might be benefited thereby is between 16,000 and 20,000. Many specific instances in which patrons have been inconvenienced by the lack of connection were cited.

Witnesses for the Green Bay & Western Railroad Company testified that train No. 3 is now scheduled to arrive at Grand Rapids at 9:05 p. m., and that it makes an important connection for mail and passengers with a train on the line of the Chicago, Milwaukee & St. Paul Railway Company scheduled to leave there at 9:41 p. m. This train in turn makes important connections at New Lisbon for Milwaukee, Minneapolis and intermediate points. The depot of the Chicago, Milwaukee & St. Paul Railway Company in Grand Rapids is located about one and one-fourth miles distant from the station of the Green Bay & Western Railroad Company, and witnesses for the latter company claimed that the 36 minutes now afforded between the arrival of one train and the departure of the other is necessary for transferring the mail and the passengers and their baggage. It was asserted that before the connection at New London Junction was broken, which occurred in 1911, train No. 3 was frequently delayed in waiting for train No. 105 and as a consequence frequently failed to make its connection at Grand Rapids. Train No. 3 is a mixed train carrying several freight cars through from Green Bay to Grand Rapids, and occasionally picking up other cars en route. The trainmaster stated that this train is now operated at an average speed of 22½ miles an hour, including stops, and that it is impracticable to increase its speed.

The division superintendent of the Chicago & North Western Railway Company testified that train No. 153 originated in Chicago, leaving there at 11 a. m. and is routed via Milwaukee, Manitowoc, Appleton Junction, New London Junction, terminating at Rhinelander. It makes important connections at Clintonville and Appleton Junction. He asserted that its average speed is

28.7 miles per hour, including stops, and that to place it on a faster run would be unsafe and would interfere with the proper maintenance of its schedule.

From a careful examination of the testimony, we are of the opinion that adequate service requires that a connection be made at New London Junction between the two trains under consideration. It is not reasonable for two trains which are scheduled at an important junction point only 26 minutes apart to fail to make connection, unless such an arrangement would disrupt more important connections or endanger the traveling public involved. A detailed study of the conditions under which those trains are operated considered with the testimony leads us to the belief that it is entirely feasible to make the connection prayed for without breaking any important connections of either train or creating unsafe operating conditions. It is practicable to shorten the schedule of train No. 153 so that it will arrive in Appleton Junction at 5:45 p. m., and New London Junction at 6:47 p. m., allowing 20 minutes for supper at Appleton Junction. It is also practicable for train No. 3 to connect with train No. 153 at New London Junction at 6:47 p. m. and, in case unusual conditions delay train No. 153, to wait 15 minutes for its arrival, without breaking the connection at Grand Rapids. If train No. 3 does not leave New London Junction until 7:05 p. m., it would be able to arrive at Grand Rapids at 9.10 p. m. by operating at an average speed of $27\frac{1}{2}$ miles an hour.

During severe winter weather it is often difficult to operate trains on schedule time, even though the running time is ample under ordinary conditions. The winter is therefore an inopportune time to order a shorter schedule involving close connections. For this reason April 1, 1915, will be fixed as the date upon which the change herein ordered shall become effective.

Counsel for the Chicago & North Western Railway Company has emphasized the fact that train No. 153 is an interstate train. However, this train has recently superseded a strictly intrastate train, No. 105, which was operated between Milwaukee and Rhinelander, and the change was made subsequent to the filing of the complaint herein. The Commission will not hesitate to require an interstate train to stop or to make proper connections within the state when such changes are necessary for adequate intrastate service.

IT IS THEREFORE ORDERED, That the respondents, the Chicago & North Western Railway Company and the Green Bay & Western Railroad Company, operate their trains No. 153 and No. 3, now scheduled to leave Milwaukee at 1.16 p. m. and Green Bay at 4:50 p. m., respectively, so that they shall connect for the interchange of passengers at New London Junction at 6:47 p. m.

April 1, 1915, is considered a reasonable date at which the connection herein ordered shall be made.

TWENTY-SECOND WARD ADVANCEMENT ASSOCIATION

vs.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

Submitted Sept. 2, 1914. Decided Jan. 19, 1915.

Application was made for a rehearing in the above entitled matter, an order in which was issued July 28, 1914, 14 W. R. C. R. 788. The order required the respondent to operate through cars from the north terminus of its 27th street line to the downtown district via State street, and from the west terminus of its North avenue line to the downtown district via 8th street during the morning and evening rush hours in accordance with the standards of rush hour service fixed in the general service order. (13 W. R. C. R. 178.)

It appears that additional track work is necessary at the intersection of North avenue and 8th street for the operation of through cars via North avenue as provided in the order in question, and that it is impracticable to operate trailers on 27th street north of Center street with the existing track layout.

Held: That through service between the district in question and the downtown district, during the rush hours, other than that now provided on 27th street, is necessary for adequate service; that the expense of additional track work at the intersection of North avenue and 8th street is not so great that it should be allowed to stand in the way of necessary service, but that the traffic north of Center street on 27th street is not such as to warrant a considerable expenditure to make the operation of trailers north of Center street possible, and that the order should be so modified, for the present, as to permit the downtown service on 27th street via State street to terminate at Center street.

Ordered: That the previous order be modified in effect as follows: that the respondent operate through cars between the intersection of Center street and 27th street and the downtown district via 27th street and State street, and between the intersection of 47th street, and North avenue and the downtown district via North avenue and 8th street, during the morning and evening rush hours, in accordance with the standard of rush hour service fixed in the Commission's general service order, 13 W. R. C. R. 178, and make such track and overhead connections as are necessary to furnish the service ordered. April 1, 1915, is considered a reasonable limit for the completion of the track and overhead connections and the putting into effect of the service ordered.

REHEARING.

Under date of July 28, 1914, an order was issued in the above entitled matter requiring The Milwaukee Electric Railway and

Light Company to operate through cars from the north terminus of its 27th street line to the down-town district via State street, and from the west terminus of its North avenue line to the down-town district via 8th street during the morning and evening rush hours in accordance with the standard of rush hour service fixed in the *General Service Order*, 13 W. R. C. R. 178, and fixing the date for compliance as September 1, 1914.

Under date of August 18, 1914, the respondent applied for a rehearing, alleging that the order requires the operation of cars in part over track which is not now in place, and that compliance with the order will prevent the proper allotment of car carrying capacity to the flow of passengers as intended by the general service order above referred to.

A rehearing was duly ordered and held at Milwaukee on September 2, 1914. *D. W. Hoan* appeared for the petitioner and *Miller, Mack & Fairchild*, by *J. B. Blake*, for the respondent.

At this hearing it was shown that at the intersection of North avenue and 8th street additional track work is necessary for the operation of through cars via North avenue as provided in the order. Respondent's assistant general manager testified that the required work would cost from \$5,172 to \$5,572, according to the character of the construction, and that to purchase and install such special work would require from 60 to 90 days.

He also stated that the through service on the 27th street line via State street, which was in operation prior to the previous hearing, terminated at Center street, and that to extend such service to the terminus of the 27th street line at Burleigh street, as specified in the order, is impracticable with the existing track layout on account of the use of trailers. He expressed the opinion that through service north of Center street is not justified by the traffic conditions.

Statistics relating to the existing transfer traffic at 8th street and North avenue and other intersections of the North avenue line and down-town lines were introduced. There were also offered data as to the financial ability of the respondent to comply with the order and in this connection reference was made to exhibits offered in the matter of the application of the respondent for an interpretation and modification of the *General Service Order*, 13 W. R. C. R. 178, now pending. These data have been given consideration. The capital expenditures necessary for the installation of track connections at the intersection of

North avenue and 8th street will not be so great as estimated by the assistant general manager, inasmuch as the evidence shows that respondent contemplates using material removed from another intersection. This expenditure, which is relatively small, should not stand in the way of necessary service.

In the light of the testimony and evidence and upon investigation we are of the opinion that through service between the district under consideration and the down-town district during the rush hours, other than that now provided on the 27th street line, is necessary for adequate service. Owing to the fact that it is impracticable to operate trailers north of Center street on 27th street with the existing track layout, and that the traffic north of Center street is not such as to warrant a considerable expenditure to make such operation possible, it appears reasonable, for the present at least, to so modify the order as to permit the down-town service on 27th street via State street to terminate at Center street. In our judgment the operation of through cars during the rush hours between 47th street and North avenue and the down-town district via North avenue and 8th street offers the best solution of the problem, and we still believe that when patrons become accustomed to the new arrangement, the traffic will fully justify the service.

IT IS THEREFORE ORDERED, That our former order herein be and the same is hereby modified to read as follows:

That the respondent, The Milwaukee Electric Railway and Light Company, operate through cars between the intersection of Center street and 27th street and the down-town district via 27th street and State street, and between the intersection of 47th street and North avenue and the down-town district via North avenue and 8th street, during the morning and evening rush hours, in accordance with the standard of rush hour service fixed in our *General Service Order* of November 25, 1913, 13 W. R. C. R. 178, and make such track and overhead connections as are necessary for operating the service herein ordered.

April 1, 1915, is considered a reasonable date at which the track and overhead connections shall be completed and the service herein ordered shall be in operation.

VILLAGE OF CADOTT

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted Dec. 16, 1914. Decided Jan. 19, 1915.

Complaint was made that a highway crossing on respondent's line at Main street in the village of Cadott is dangerous to public travel on account of the surrounding physical conditions, and the Commission was asked to take such action as it deems proper in the premises. The physical conditions involved, the train movement over the crossing in question, and the highway traffic concerned were considered. It appears, among other things, that the street in question connects with main traveled highways leading to Chippewa Falls and Boyd, and is an important highway for traffic entering the village, and that there have been several fatal accidents at the crossing and numerous narrow escapes.

Held: That the crossing is unusually dangerous; that further protection is necessary, and that the installation of an electric bell and a visual signal for night indication will render the crossing reasonably safe under existing traffic conditions.

Ordered: That the respondent install and maintain at the crossing in question an automatic electric bell and a visual signal for night indication, plans to be submitted to the Commission for approval. Ninety days is considered a reasonable time within which to comply with the order.

The petitioner, a regularly incorporated village in Chippewa county, alleges that a highway crossing on the line of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company at Main street in the village of Cadott is dangerous to public travel on account of the surrounding physical conditions. The Commission is therefore asked to take such action as it deems proper in the premises.

No answer was filed by the respondent.

A hearing was held at Cadott on December 16, 1914. *Chas. Wilhelm* and *Frank W. Filtz* appeared for the petitioner, and *Kenneth Taylor* for the respondent.

The testimony shows that at the crossing in question the highway runs north and south and the railway northeast and southwest, the angle of crossing being approximately 65 degrees. The

main track and a passing track are crossed at a point about 800 ft. northeast of Cadott station. To the northeast the view of trains is obstructed by the banks of a cut which are about 13 feet above the rail 300 feet from the crossing, and about 5 feet above the rail at the crossing. To the southwest the track is on a slight fill and the only obstructions to the view are buildings along Main street. Witnesses stated that from the north approach a clear view of trains to the northeast can not be secured until a traveler is within about 16 feet of the center of the main track or 11 feet from the side of a passing car. The northeast view from the south approach is such that a person must be within about 30 feet of the center of the main track in order to see an approaching train for a considerable distance. The view to the southwest is cut off by buildings at points about 50 feet north and 70 feet south of the center of the main track between which points a view southwest of about one-quarter of a mile is available. Our engineer's report which was placed in evidence shows the limits of vision as follows:

Distance of point of observation in highway from main track	View northeast	View southwest
North 25 feet	1,300 feet	1,200 feet
“ 50 “	*500 “	1,500 “
“ 75 “	*175 “	200 “
“ 100 “	*175 “	150 “
“ 200 “	70 “	63 “
South 25 “	1,300 “	1,300 “
“ 50 “	*400 “	1,300 “
“ 75 “	*350 “	250 “
“ 100 “	*300 “	120 “
“ 200 “	*250 “	75 “

* View of tops of cars only.

Witnesses pointed out that the track is on a down grade from the east and that trains often glide in without working steam.

Main street connects with main traveled highways leading to Chippewa Falls and Boyd, and is an important highway for traffic entering the village of Cadott. Witnesses estimated that from 50 to 150 teams cross in a day and that about 200 pedestrians normally use the crossing. Automobile traffic was said to be heavy, about 50 automobiles being owned in the village. Respondent submitted the results of a traffic count made from 7 a. m. to 7 p. m. on December 12, 13, and 14, as follows:

Date	Pedestrians	Teams	Automobiles
Dec. 12, 1914	612	168	10
" 13, "	389	63	6
" 14, "	447	109	1

Respondent's time-table shows that six passenger trains and six freight trains are scheduled over this line on week days and four passenger trains and five freight trains on Sundays. Some extra freight trains are operated. Five of the regular trains cross during the night.

Witnesses described three accidents at this crossing resulting in the death of three persons and the serious injury of two others. Numerous narrow escapes are also mentioned.

In the light of the testimony and upon investigation it is our opinion that the crossing in question is unusually dangerous and that further protection is necessary. The installation of an electric bell and a visual signal for night indication will, in our judgment, render the crossing reasonably safe under the existing traffic conditions.

IT IS THEREFORE ORDERED, That the respondent, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, install and maintain at the intersection of its line of railway and Main street in the village of Cadott, an automatic electric bell and a visual signal for night indication, plans to be submitted to the Commission for approval.

Ninety days is considered a reasonable time within which to comply with this order.

H. S. HUGHSON ET AL.

vs.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

Submitted Sept. 8, 1914. Decided Jan. 22, 1915.

Complaint was made that respondent's failure to operate its summer Sunday excursion train from Superior beyond Lake Nebagamon results in inadequate Sunday train service at Winnebijou, Campbell's Mill, and other points between Lake Nebagamon and Iron River or Bibon. The case is a continuation in substance of *Hughson v. D. S. S. & A. R. Co.* 1913, 13 W. R. C. R. 406, in which the Commission, after due consideration, issued an order requiring the respondent to stop the train in question, then operated to Bibon, at Winnebijou. In the summer of 1914, however, the train was operated only as far as Lake Nebagamon, 5½ miles west of Winnebijou, thereby depriving the latter place of the facilities of that train. It appears that it is now practically impossible to get from Superior to stations on respondent's line east of Lake Nebagamon, and back on Sunday. However, the villages of Winnebijou and Campbell's Mill receive the full quantum of train service required by statute, and also all that is warranted under present conditions, so that the question is not strictly one of adequacy of train service.

The respondent contended that the increased business resulting from an extension of the run of the train in question would not compensate the company for the increased cost of its operation, and that the Commission is without jurisdiction, because the train is interstate, and because, being a Sunday excursion train, it is a form of special service, which the Commission has no authority to order extended.

Held: That the Commission is without jurisdiction; that the reason is not the interstate character of the train; that, on the contrary, the Commission has jurisdiction over interstate trains with respect to adequacy of train service, so long as the jurisdiction is not so exercised as to be an unwarranted interference with interstate commerce; that the reason for the absence of jurisdiction is that excursion train service is a special form of service, which the railroad is not compelled to furnish and which, if it does furnish, is wholly within its discretion as to time and extent of service, subject only to the general police power of the state with respect to public health, safety, or equal rights; that when the respondent operated the train beyond Winnebijou, and failed to stop, the Commission's jurisdiction arose in its authority under the statute to prevent discrimination, but that as the respondent now sees fit to furnish the special service only as far as Lake Nebagamon, the Commission cannot intervene to compel it to be furnished to more distant stations.

The petition is dismissed.

The petitioners allege that the failure of the Duluth, South Shore & Atlantic Railway Company to operate its summer Sunday excursion train from Superior beyond Lake Nebagamon results in inadequate Sunday train service at Winnebijou, Campbell's Mill, and other points between Lake Nebagamon to Iron River or Bibon.

The respondent, in its answer, states that the present service is reasonably adequate; that the increased business resulting from an extension of the run of the train would not compensate the company for the increased cost of its operation; and finally the Commission has no jurisdiction in the matter for the reason that (1) the train is interstate, and (2) is a Sunday excursion train, and therefore a form of special service, which the Commission has no authority to order extended.

The respondent also denies the charges of the petitioner that the train in question was operated from Duluth and Superior only as far as to Lake Nebagamon during the summer of 1914 for the express purpose of evading the order of the Commission rendered December 12, 1913 (*Hughson v. D. S. S. & A. R. Co.* 13 W. R. C. R. 406), in which it was required to stop the train at Winnebijou.

Hearings were held at the city hall at Superior on July 29 and August 21, 1914, and at Madison on September 8, 1914. *J. A. Little* appeared for the petitioners and *Thos. S. Woods* for the respondent.

The case is in substance a continuation of the issues considered in *Hughson v. D. S. S. & A. R. Co.* 1913, 13 W. R. C. R. 406, and in order to get a thorough understanding of the situation a statement of the facts in that case will be here appropriate.

In the case referred to the petitioner, *Hughson*, complained that the Sunday excursion train of the respondent, running from Duluth and Superior to Bibon, did not stop at Winnebijou and after due consideration, the Commission issued an order requiring the respondent to stop the train at Winnebijou. As the train is operated only during the summer months it had been discontinued in the summer of 1913 before the order of the Commission was rendered. In the summer of 1914, as the testimony shows, a change was instituted by the respondent and the Sunday excursion train was operated only as far as Lake Nebagamon, five and one-half miles west of Winnebijou, thereby depriving the latter place of the facilities of that train.

The petitioners assert that part of the train, usually the engine and a baggage car, is run on to Iron River, passing through Winnebijou without stopping. The company's representative stated in reply that as there are no facilities at Lake Nebagamon necessary for turning the engine, it is run to Iron River for that purpose, but that facilities for turning the train are to be installed at Lake Nebagamon.

The testimony in the previous case was introduced in evidence.

The petitioner, Hughson, who lives in Superior and owns a farm near Winnebijou, testified that the failure of the respondent to operate the train in question beyond Lake Nebagamon results in great inconvenience to him. He stated that in order to get to his property on Sundays, he is now compelled to go on the Northern Pacific Railway from Superior to Brule and walk about two miles from that place, and can remain there only a few hours if he desires to get back to Superior Sunday night. If the respondent's Sunday excursion train were operated to or through Winnebijou, however, he could reach his property from that place by a walk of only three-quarters of a mile, could remain most of the day, and still get back to Superior Sunday night.

The other petitioner, Larry Brennan, is in about the same situation with respect to his property near Campbell's Mill. He stated that since the respondent's Sunday train has not been operated beyond Lake Nebagamon, he is compelled to go from Superior to Muskeg over the Northern Pacific Railway, and has the same walk of three miles and can make only a short stay as does Mr. Hughson.

Other witnesses testified to the same effect; that it is now practically impossible for them to get from Superior to the stations on the respondent's line east of Lake Nebagamon and back on Sunday. They state that they must either leave Superior Saturday evening and return Monday morning within business hours, or use the Northern Pacific train and walk across to Winnebijou or Campbell's Mill, in which latter event they can make a stay of only a few hours.

James Maney, general passenger agent of the Duluth, South Shore & Atlantic Railway Company, testified that the train in question was strictly a summer proposition, that its operation depended on weather conditions, and that the purpose

of the company in operating it at all was to develop, if possible, summer resorts at the various stations.

At the second hearing exhibits consisting of traffic data of the earnings of the respondent's Sunday excursion train were submitted by the attorney for the company. These show the amount of business done by the train during the season of 1913 from Duluth to Bibon and during the summer of 1914 up to August 16, from Duluth to Lake Nebagamon.

	1913 Duluth to Bibon Total revenue	1914 Duluth to Lake Nebagamon Total revenue
Sundays in May—		
3rd	\$134.93	\$80.99
4th	50.03	131.79
Sundays in June—		
1st	173.85	67.84
2nd	175.79	98.83
3rd	136.36	69.69
4th	166.25	48.59
5th	159.36	
Sundays in July—		
1st	341.76	180.11
2nd	267.79	102.39
3rd	254.80	136.67
4th	243.05	276.77
Special		263.82
Sundays in August—		
1st	240.55	92.82
2nd	317.27	90.64
3rd	282.15	154.79
4th	167.02	
5th	119.15	
Sundays in September—		
1st	76.35	
2nd	86.53	
3rd	109.03	
4th	74.30	
Sundays in October—		
1st	50.71	
2nd	122.62	
	\$3,753.65	

It is our opinion that the request of the petitioners can not be granted, due to a lack of jurisdiction by the Commission to compel the operation or extent of run of the train in question.

The fact that the train is interstate does not deprive the Commission of authority over it. The argument advanced by the respondent in this respect is not well grounded.

The Commission has jurisdiction over interstate trains with respect to adequacy of train service so long as this jurisdiction

is not so exercised as to be an unwarranted interference with interstate commerce. The primary duty of a railroad is to furnish reasonably adequate local service, and the question of adequacy in particular cases is, aside from statutory requirements, one for the Commission to determine. Thus, when a regulation by the Commission of an interstate train does not, under the circumstances, operate to interfere with interstate commerce, it is valid. (*Morris et al. v. C. M. & St. P. R. Co.* 1913, 12 W. R. C. R. 560; *Schlosstein v. C. B. & Q. R. Co.* 1911, 8 W. R. C. R. 242.) This doctrine has been upheld by the Wisconsin supreme court (*C. B. & Q. R. Co. v. R. R. Commission*, 1913, 152 Wis. 654) and the power of the states to make regulations of train service by statute or through their railroad commissions has been affirmed by the United States supreme court in numerous decisions. (*Diamond G. C. v. U. S. G. Co.* 187 U. S. 611; *Atl. C. Line R. Co. v. N. Car. Corp. Commission*, 206 U. S. 1.)

It is upon another point, one partly advanced by the respondent, that the Commission considers that it lacks jurisdiction in this case. The train is not one regularly operated by the the respondent and is not included in its list of trains giving regular service to stations on respondent's line, including Winnebijou and Campbell's Mill. As the testimony shows, it is operated only during the summer months, only on Sunday, and as an excursion train. It may be clearly considered as special service furnished in addition to the regular necessary train service, and as such the time and extent of its operation is subject only to the discretion of the company.

Excursion trains are a form of special service in addition to the number of trains regularly operated or required by statute. They have been defined as trains "which go from one place to another with a view to people getting to that other place on cheap terms, and very frequently upon the condition that the railway company is not to be delayed or inconvenienced by people taking baggage with them." (17 Cyc. 873—4.) While this definition could hardly be applied to the respondent's Sunday excursion trains running from Duluth and Superior to Lake Nebagamon, yet it is admitted on all sides that this train is additional to the regular train service of the company at the localities in question and as such it is our opinion that the details of its operation, the time or extent of run, should be left to the company. Excursion trains, as a special form of service furnished

by carriers and not subject to the same liabilities as the regular train service, have been so recognized by the courts. In *Crary v. Lehigh Valley R. Co.* 1902, 53 Atl. 363, and 29 Amer. & Eng. R. Cases 119, it was held that a passenger when riding on an excursion train and assuming all the risks of the journey, waives the common law rule making the carrier liable for his safety, and is in a similar position to a licensee, having to prove affirmatively negligence on the part of the carrier in order to recover for injuries sustained.

The special nature of excursion train service is further recognized by the attitude of the courts toward excursion tickets. They are considered as a special form of contract; their use and validity can be limited to a certain day or designated train, and may be refused by the carrier upon other days or other trains (*Nolan v. N. Y. N. H. & H. R. Co.* 1876, 41 N. Y. Super. Ct. 541; *State v. Campbell*, 1867, 32 N. J. Law 309). Railroads may designate the time limit in which such tickets will be good (*Pennington v. Phil. Wl. & B. R. Co.* 1883, 62 Md. 95), and when the terms of an excursion ticket provide for its exchange for another good at a later date, the original ticket is not good at the later date (*Howard v. C. St. L. & N. O. R. Co.* 1883, 61 Miss. 194).

These and many other cases support the view that the excursion train is a special form of service which the railroad is not compelled to furnish and which, if it does furnish, is wholly within its discretion as to time and extent of the service, subject only to the general police power of the state with respect to public health, safety, or equal rights. When the respondent operated the train to Bibon and failed to stop it at Winnebijou, the Commission's jurisdiction arose in its authority under the statute to prevent discrimination. However, as the company sees fit now to furnish this special service only as far as Lake Nebagamon, the Commission can not intervene to compel it to be furnished to more distant stations. It is, of course, recognized that the operation of this train as far as Iron River or Bibon would be a great convenience to the petitioners and to other residents of and visitors at Winnebijou, Campbell's Mill and other stations along the line, but inasmuch as the train is one of a special nature, an excursion train run on Sundays during the summer months only, the Commission considers that it

lacks jurisdiction and authority to compel the respondent to operate the train beyond Lake Nebagamon.

This consideration, it should be noted, is entirely aside from that of adequate train service at the points in question. At present, the villages of Winnebijou and Campbell's Mill receive the full quantum of train service as required by statute, and while this amount of service is not the maximum, and it is within the power to order further service if necessary, present conditions do not warrant such an order. The increased amount of business which the company would obtain from the operation of another train daily or on Sunday would fall short of the increased expense of operation, and further the service already furnished is adequate for the present needs of the communities.

IT IS THEREFORE ORDERED; That the complaint of the petitioners against the Duluth, South Shore & Atlantic Railway Company be and the same is hereby dismissed.

FOND DU LAC BUSINESS MEN'S ASSOCIATION

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted Oct. 21, 1914. Decided Jan. 22, 1915.

Complaint was made that an arrangement by which a sleeping car is now set out at Oshkosh by respondent's train No. 224 at 10:27 p. m. daily, and is picked up by train No. 102 at 2:42 a. m. passing through Fond du Lac at 3:15 a. m., makes it necessary for patrons who live at Fond du Lac to await its arrival at an unusual hour, or travel to Oshkosh at an increased expense to board it, and it was alleged that to require train No. 224 to carry this sleeping car through to Fond du Lac arriving there at 11:20 p. m. would be more satisfactory to patrons at Fond du Lac, and would not seriously discommode patrons at Oshkosh. The Commission was therefore asked to require respondent to set out the sleeping car in question at Fond du Lac instead of Oshkosh. It appears that the sleeping car under consideration is operated primarily for the accommodation of persons in Appleton, Neenah, Oshkosh and Fond du Lac, and the territory tributary thereto, who desire to make the trip to Chicago during the night; that relatively few people use the sleeper to travel to Milwaukee or other Wisconsin points, and that the chief complaint is that residents of Fond du Lac who desire to make early train connections at Chicago are inconvenienced by reason of the fact that they are obliged to sit up until 3:15 a. m. or travel to Oshkosh to obtain accommodation on this sleeping car.

Held: That the Commission is without jurisdiction; that to grant the relief sought would necessitate the regulation of interstate passenger service, which is beyond the jurisdiction of the Commission, except where such regulation is necessary for adequate intrastate service, which is not the case in the present proceeding, and that the petition must therefore be dismissed. The petition is dismissed.

The petition alleges in substance that a sleeping car is now set out at Oshkosh by the Chicago & North Western Railway Company's train No. 224 at 10:27 p. m. daily, and is picked up by train No. 102 at 2:42 a. m., passing through Fond du Lac at 3:15 a. m. enroute for Chicago; that this arrangement makes it necessary for patrons who live at Fond du Lac to await its arrival at an unusual hour or travel to Oshkosh at an increased expense to board it, and that to require train No. 224 to carry this

sleeping car through to Fond du Lac, arriving there at 11:20 p. m., would be more satisfactory to patrons at Fond du Lac and would not seriously discommode patrons at Oshkosh. The Commission is therefore asked to require respondent to set out this sleeping car at Fond du Lac instead of Oshkosh.

The respondent, in its answer, alleges that the sleeping car in question is set out at Oshkosh in order to accommodate not only the people of Oshkosh but the traveling public of the adjoining territory, totaling from 50,000 to 60,000 people, who would be seriously discommoded by the change prayed for, and that patrons at Fond du Lac can travel to Oshkosh by steam or inter-urban electric roads at a convenient hour to obtain accommodations in the sleeping car.

Hearings were held at Fond du Lac on October 7, 1914, at Oshkosh on October 20, 1914, and at Appleton on October 21, 1914. *Lester C. Busch* appeared for the petitioner and *W. G. Wheeler* for the respondent. At the Oshkosh hearing *R. A. Hollister* appeared for the city of Oshkosh and *E. H. Smith* for the Chamber of Commerce of that city.

The testimony shows that the sleeping car under consideration is operated primarily for the accommodation of persons in Appleton, Neenah, Oshkosh and Fond du Lac, and the territory tributary thereto, who desire to make the trip to Chicago during the night. It is set out at Oshkosh at 10:27 p. m. and picked up at 2:42 a. m., passing Fond du Lac at 3:15 a. m., Milwaukee at 5:10 a. m., arriving in Chicago at 7:45 a. m. It is apparent from the testimony that relatively few persons use this sleeper to travel to Milwaukee or other Wisconsin points, and that the chief complaint is that residents of Fond du Lac who desire to make early train connections at Chicago are inconvenienced by reason of the fact that they are obliged to sit up until 3:15 a. m. or travel to Oshkosh to obtain accommodations on this sleeping car.

To grant the relief sought would therefore necessitate the regulation of interstate passenger service, which is beyond the jurisdiction of the Commission, except where such regulation is necessary for adequate intrastate service. In the present case no such condition exists. The travel to Milwaukee on this sleeping car appears to be negligible. Moreover, other train service is provided with which it is possible to reach Milwaukee from Appleton and intermediate points in the early forenoon or

late in the evening; and from the testimony it seems unlikely that the operation of an intrastate sleeping car between Appleton and Milwaukee at approximately the same hour as the Chicago car would be justified by the traffic. The petition must therefore be dismissed for lack of jurisdiction.

IT IS THEREFORE ORDERED, That the petition herein be and the same is hereby dismissed.

TOWN OF REMINGTON

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Sept. 10, 1914. Decided Jan. 22, 1915.

Complaint was made that respondent has refused to construct a proper crossing at the point where a highway which petitioner has duly laid out crosses respondent's tracks, and the Commission was asked to require respondent to construct a crossing in the mode and manner to be prescribed by the Commission under the authority conferred upon it in secs. 1797—12e and 1797—12 of the statutes.

The public necessity for a crossing at the point in question was challenged by respondent, and the contention was made by respondent that under sec. 1797—12e of the statutes, the Commission has authority to refuse to permit the establishment of a crossing on the ground that public necessity does not require it.

Held: That the question of the public necessity of a proposed crossing is to be determined by the municipality in interest and that the Commission is without jurisdiction in the matter, and that to hold otherwise would in effect place the Commission in the position of dictating a municipality's highway development.

It appears that the physical conditions at the crossing as laid out, and the traffic which would probably use it are not such as to make grade separation practicable.

Ordered: That the respondent construct a suitable grade crossing at the point in question, furnishing all necessary material and labor and performing all necessary work in fulfilling the provisions of the order. Upon the completion of the work the respondent is to furnish the Commission with an account of all expenses incurred therein, whereupon the Commission will determine the actual expense of construction, of which the petitioner is thereupon to pay the respondent 50 per cent, the respondent bearing 50 per cent. June 1, 1915, is considered a reasonable date for the completion and opening for public travel of the crossing ordered.

The petitioner, a regularly organized town in Wood county, alleges in substance that it has duly laid out a new highway which crosses the tracks of the Chicago, Milwaukee & St. Paul Railway Company in the unincorporated village of Babcock on the north and south quarter section line in section 14, township 21 north, range 3 east, and that respondent has refused to construct a proper crossing at this point. The Commission is therefore asked to require respondent to construct a crossing in the

mode and manner to be prescribed by the Commission under the authority conferred upon it in sec. 1797—12e and 1797—12 of of the statutes.

The respondent, in its answer, alleges in substance that there is no public necessity for a crossing at the point in question, and that such a crossing would be unsafe for the public and would cause great and unwarranted expense to the railway company. It therefore asks that the complaint be dismissed.

A hearing was held at Babcock on September 10, 1914, at which *Theodore W. Brazeau* appeared for the petitioner and *J. N. Davis* for the respondent.

At the hearing much testimony was introduced with reference to the public necessity of a highway crossing at the proposed site. Counsel for the respondent contends on brief that the Commission has authority under sec. 1797—12e of the statutes to refuse to permit the establishment of a crossing on the ground that public necessity does not require it. Counsel for petitioner maintains in his brief that the question of the public necessity of a proposed crossing is to be determined by the municipality in interest and that the Commission is without jurisdiction in the matter. The Commission has taken the latter position in similar cases (*Town of Elcho v. C. & N. W. R. Co.* 1914, 14 W. R. C. R. 796, and *Town of Superior v. G. N. R. Co.* 1914, 15 W. R. C. R. 300), and we see no reason for withdrawing from the position there taken. To hold otherwise would in effect place the Commission in the position of dictating a municipality's highway development.

The testimony shows that the physical conditions at the crossing as laid out, and the traffic which would probably use it, are not such as to make grade separation practicable. We find and determine therefore that the crossing as laid out by the town of Remington should be constructed at grade, and we regard as equitable an apportionment of the cost of such new crossing under which the Chicago, Milwaukee & St. Paul Railway Company shall pay 50 per cent thereof and the town of Remington 50 per cent thereof. It does not appear advisable to attempt to definitely pass upon the need of some form of protection at the new crossing until it shall have been completed and the actual conditions of travel determined.

IT IS THEREFORE ORDERED, That the proposed crossing of the new highway laid out by the town of Remington and the line

of the Chicago, Milwaukee & St. Paul Railway Company, located on the north and south quarter section line in section 14, township 21 north, range 3 east, in said town of Remington, be at grade; and the respondent, the Chicago Milwaukee & St. Paul Railway Company, is hereby directed to construct a suitable grade crossing at said point.

IT IS FURTHER ORDERED, That the said respondent furnish all necessary material and labor and perform all necessary work in fulfilling the provisions of this order, and that upon the completion of the work said respondent furnish the Commission with a complete and detailed account of all expenses incurred by it therein, whereupon the Commission, with or without further hearing as may be deemed best, will determine the actual expense of constructing the crossing, and the town of Remington shall thereupon pay to the respondent 50 per cent of the cost as so determined by the Commission, and 50 per cent thereof shall be borne by the respondent.

June 1, 1915, is considered a reasonable date at which the crossing herein ordered shall be completed and opened for public travel.

IN RE ALLEGED REFUSAL OF THE BLOOMER ELECTRIC LIGHT
AND POWER COMPANY TO REINSTATE POWER SERVICE
FOR L. P. MARTINY.

Submitted Nov. 12, 1914. Decided Jan. 23, 1915.

The Commission, on its own motion, investigated the complaint of L. P. Martiny that the Bloomer El. Lt. & P. Co. refuses to reinstate light and power service at his place. It appears that complainant's farm is about three-quarters of a mile distant from the Bloomer El. Lt. & P. Co's transmission line, which carries a high voltage; that light and power service was formerly furnished complainant by means of a transformer installed by the company near the road outside of complainant's yard, and by wiring constructed at the customer's expense; that the transformer is not located on the premises of the consumer; that the usual practice is to install a lightning arrester on the same pole as the transformer; that no lightning arresters were installed in the present case, the president of the company having assured complainant that such installations were unnecessary; that in June 1914 the transformer was burned out, presumably as a result of an electric storm, and that complainant has since been without service, the company insisting that he bear the cost of the new transformer and of lightning arresters.

Held: That such devices should be furnished by the utility and maintained by it; that it is the duty of a public utility supplying electricity for light and power to provide such devices as are necessary for the reasonable protection of its customers and the public, though in Wisconsin the duty does not extend to apparatus which is situated on the premises of the consumer, since sec. 1797m—90 of the statutes exempts utilities from the requirement of installing on consumers' premises any part of the facilities incident to service except meters and appliances for purposes of measurement; that had the lightning arresters been installed when the line was originally constructed, it is probable that the transformer would not have been burned out, and that under such circumstances it is unreasonable to require the consumer to bear the expense of installing a new transformer and the necessary lightning arresters.

Ordered: That the Bloomer El. Lt. & P. Co. reinstate electric service for lighting and power purposes to complainant, and furnish and maintain at its own expense such transformers, lightning arresters, and other equipment as are necessary to supply such service in a reasonably safe and reliable manner.

Upon complaint of L. P. Martiny that the Bloomer Electric Light and Power Company unreasonably refuses to reinstate light and power service at this place, and upon investigation, a

hearing in the matter was duly ordered on motion of the Commission and held at Bloomer on November 12, 1914. *L. P. Martiny* appeared in his own behalf and *Martin Rasmus* for the Bloomer Electric Light and Power Company.

The testimony shows that L. P. Martiny lives on a farm about four and a half miles north of Chippewa Falls and that his farm buildings are about three-quarters of a mile distant from the transmission line of the Bloomer Electric Light and Power Company which carries a high voltage. Light and power service was formerly furnished Mr. Martiny by means of a transformer installed by the company near the road just outside of Mr. Martiny's yard and by wiring constructed at the customer's expense. No lightning arresters were installed, the president of the company having assured Mr. Martiny that such installations were unnecessary. In June 1914 the transformer was burned out, presumably as a result of an electric storm, and Mr. Martiny has since been without service, the company insisting that he bear the cost of the new transformer and of lightning arresters. The question for decision, therefore, is whether this cost should be borne by the company or the consumer.

It is the duty of a public utility supplying electricity for light and power to provide such devices as are necessary for the reasonable protection of its customers and the public. In *Columbus R. Co. v. Kitchens* 1914, 83 S. E. 529, the supreme court of Georgia holds in substance that where an electric light company maintains overhead wires from its plant to a residence of one of its patrons for the purpose of supplying light to the house, the company is under duty to employ such approved apparatus in general use as will be reasonably necessary to prevent injury to the house or persons or property therein arising from electricity which may be engendered by a thunder storm and strike the wires and be conducted thereby into the residence. The same court in an earlier decision, *Heidt v. Southern Tel. Co.* 122 Ga. 474, 478, used the following language:

“Persons or companies operating telephone and electric light systems for the transmission of electricity upon and over public highways owe to the public the duty of properly constructing and maintaining their respective wires and poles; they are bound to provide such safeguards against danger as are best known and most extensively used, and all necessary protection must be afforded to avoid casualties which may be reasonably expected.”

In Wisconsin this duty does not extend to apparatus which is situated on the premises of the consumer, since sec. 1797m—90 of the statutes exempts utilities from the requirement of installing on consumers' premises any part of the facilities incident to service except meters and appliances for purposes of measurement.

The language of the statute is as follows:

“It shall be unlawful for any public utility to demand, charge, collect or receive from any person, firm or corporation less compensation for any service rendered or to be rendered by said public utility in consideration of the furnishing by said person, firm or corporation of any part of the facilities incident thereto; provided nothing herein shall be construed as prohibiting any public utility from renting any facilities incident to the production, transmission, delivery or furnishing of heat, light, water or power or the conveyance of telephone messages and paying a reasonable rental therefor, or as requiring any public utility to furnish any part of such appliances which are situated in and upon the premises of any consumer or user, except telephone station equipment upon the subscribers' premises, and unless otherwise ordered by the commission meters and appliances for measurements for any products or service.”

In the present case the transformer is not located on the premises of the consumer and it is the usual practice to install a lightning arrester on the same pole as the transformer. Such installations are necessary for the reasonable protection of the consumer and his property from electric storms and from the current carried by the high voltage transmission line. Had the lightning arresters been installed when the line was originally constructed, it is probable that the transformer would not have been burned out. Under such circumstances, it is unreasonable to require the consumer to bear the expense of installing a new transformer and the necessary lightning arresters. Such devices should be furnished by the utility and maintained by it.

IT IS THEREFORE ORDERED, That the Bloomer Electric Light and Power Company reinstate electric service for lighting and power purposes to L. P. Martiny and furnish and maintain, at its own expense, such transformers, lightning arresters, and other equipment as are necessary to supply such service in a reasonably safe and reliable manner.

CITY OF NEW RICHMOND

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted Nov. 13, 1914. Decided Jan. 25, 1915.

Complaint was made that respondent's passenger station in the city of New Richmond is unclean, unsanitary, poorly lighted, and inadequate for the comfort and accommodation of the traveling public, and the Commission was asked to require the respondent to construct and maintain an adequate passenger station at the site of its existing depot in the city of New Richmond.

The respondent, while admitting the inadequacy of its station, alleges that the earnings and financial conditions of the Chicago division do not now and have not for some time past warranted the expenditure necessary for a new station. It was suggested that within two or three years the financial conditions would probably improve so as to permit the expense, and that in the meantime the company is willing to make temporary improvements.

Held: That it is not reasonable that petitioner should wait the length of time suggested by counsel, though it is recognized that respondent should not be unnecessarily burdened in its present financial condition; that the advisability of making temporary repairs on the existing station is also questionable; that under all the circumstances the replacement of the station in question should be given prior consideration over other station expenditures, and that one year is a reasonable time, in the present case, for the erection of the new station.

The site of the new station was a point of contention, the petitioner and respondent each favoring a different location.

Held: That the choice of the actual site for a station is properly a function of the management of a railway company and should not be interfered with unless it is established that adequate service or the safety of the public is endangered; that in the present case it does not appear that respondent's choice would render its service inadequate, and that the location will therefore not be specified.

Ordered: That the respondent erect a modern passenger station, to be adequate for passenger traffic, in the city of New Richmond, plans to be submitted to the Commission for approval. Feb. 1, 1916 is considered a reasonable date for the completion and opening for public use of the new station.

The petition alleges in substance that the passenger station maintained by the Minneapolis, St. Paul & Sault Ste. Marie

Railway Company in the city of New Richmond is unclean, unsanitary, poorly lighted and inadequate for the comfort and accommodation of the traveling public. The Commission is therefore asked to require the respondent to construct and maintain an adequate passenger station at the site of its existing depot in the city of New Richmond.

The answer of the respondent admits that its passenger station is inadequate, but alleges that the earnings and financial condition of the Chicago division do not now and have not for some time past warranted the expenditure necessary for a new station. It therefore asks that the complaint be dismissed or held in abeyance until the present financial conditions materially improve.

Hearings were held at New Richmond on October 15, 1914, and November 13, 1914. *W. T. Doar* appeared for the petitioner and *A. H. Bright* and *Kenneth Taylor* for the respondent.

Inasmuch as the respondent admits the inadequacy of its existing station facilities, it is unnecessary to comment upon the testimony tending to show such a condition.

The greater part of the testimony related to the advantages or disadvantages of two specific locations for the new station. The city contends that the existing site is more convenient for the city and adequate for railway purposes. The respondent prefers a location east and south of the Willow river at Green street, which it contends would in the long run be more advantageous for the city than the existing site, and which would make it possible to materially improve the conditions of railway operation. The city objects to this site primarily because its choice would probably result in a demand for an additional bridge over the Willow river and certain other improvements which would involve the city in considerable expense. Patrons who live north of the existing station would be obliged to travel, in reaching the Green street site, an additional distance of about 3,200 feet, which is only about 800 feet farther than they are now obliged to travel to reach the station of the Chicago, St. Paul, Minneapolis & Omaha Railway Company, which is in the southern section of the city about one-half mile from respondent's station. The distance traveled by patrons living west of Main street and south of the Willow river would likewise be increased by about 800 feet over the route to the existing site. For persons living east of Green street the proposed location

would be nearer than the present station. Although the existing site would probably be more convenient than the Green street location for a large number of citizens, we are not convinced that the choice of the latter would render the service of the respondent inadequate.

The choice of the actual site for a station is properly a function of the management of the railway company and should not be interfered with unless it is established that adequate service or the safety of the public is endangered. This is in substance the position taken in *City of Rhinelander v. M. St. P. & S. S. M. R. Co.* 1912, 8 W. R. C. R. 719, the following language being used on page 726:

“It seems, therefore, that the initial questions to be here determined is whether the new building will furnish reasonably adequate facilities for passengers at Rhinelander. Unless such facilities can be condemned as not reasonably adequate, a change of location could not be effected, for the power to command new or additional service or facilities rests upon the inadequacy or inefficiency of the existing service or facilities.”

Our order herein will therefore not attempt to specify the location of the new station.

The annual report of the respondent for the year ending June 30, 1914, was introduced in support of the allegation that the financial condition and earnings of the Chicago division do not warrant the expenditure necessary for the erection of a suitable station at the present time. Counsel suggested that within two or three years the financial condition would probably improve so as to permit this expense, and that in the meantime the company is willing to make temporary improvements. We recognize that the respondent should not be unnecessarily burdened in its present financial condition, but it does not appear reasonable to require the city of New Richmond to wait for the length of time named by counsel. The advisability of making temporary repairs on the existing station is questionable, and we believe that the people of New Richmond would prefer to wait an additional year for a new station rather than to have the existing station repaired. Inasmuch as respondent admits that the station has long been inadequate, its replacement should be given prior consideration over other station expenditures. Under

such circumstances, we regard one year as a reasonable time for its erection.

IT IS THEREFORE ORDERED, That the respondent, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, erect a modern passenger station in the city of New Richmond which shall be adequate for passenger traffic, plans to be submitted to the Commission for approval.

February 1, 1916, is considered a reasonable date at which the station herein ordered shall be completed and open for the use of the public.

EBENEZER TELEPHONE COMPANY

vs.

MILWAUKEE LIGHT, HEAT AND TRACTION COMPANY.

Submitted Aug. 17, 1914. Decided Jan. 26, 1915.

Complaint was made by petitioner, a corporation owning and operating a rural telephone system in the town of Watertown, Jefferson county, that respondent had built, on the same side of the highway on which petitioner's lines are located, a line carrying a current of 23,000 volts; that such voltage had greatly interfered with petitioner's service; that respondent had proceeded with the construction of the line in question, though requested prior thereto, by reason of the anticipated effect on petitioner's service and business, not to construct its lines on the same side of the highway on which petitioner's lines are located, and that respondent, although urged by the petitioner to remove its lines to the other side of the highway, has neglected and refused to do so. The Commission was therefore asked to require respondent to thus remove its poles and lines.

Held: That it would be much better if the high tension lines, or the telephone line were changed to opposite sides of the highway, but that the Commission is without jurisdiction in the matter; that it is the duty of the telephone company under the circumstances to render its service adequate at its own expense, if respondent is unwilling to bear the same, and that if it has any remedy, it must seek it in court.

The petition is dismissed.

The petitioner is a corporation owning and operating a rural telephone system in the town of Watertown, Jefferson county, Wis. The respondent is a public utility engaged in the transmission of high tension electric current for light and power.

The petitioner alleges that on August 5, 1913, it was informed that the respondent contemplated the construction of a high tension electric line in the territory in which petitioner's lines are constructed, and the petitioner thereupon notified the respondent not to construct its lines on the same side of the highway on which the petitioner's lines are located, as the construction of the high tension lines in such proximity to petitioner's lines would injure petitioner's service and occasion a loss of business and also increase the hazard to its employes and endanger the lives and property of its patrons; that, notwith-

standing such notice, the respondent built a line on the same side of the highway on which petitioner's lines are located, carrying a current of 23,000 volts or more, which voltage has greatly interfered with the petitioner's service; that, although the petitioner has urged the respondent to remove its lines to the other side of the highway, the latter has neglected and refused so to do. Wherefore, petitioner asks that an order be made by the Commission requiring the petitioner to remove the poles and lines as aforesaid.

The respondent, answering the petition, admits that petitioner's lines were constructed prior to the construction of respondent's line but denies that the petitioner notified it not to build its lines on the same side of the highway on which petitioner's lines were constructed, or that the construction or operation of its transmission lines would endanger the petitioner or its subscribers. It further alleges that the said lawful authority to construct its transmission lines in the manner in which they are constructed and which are maintained in conformity with the best electric practice, and that although it believes that the petitioner is not entitled to compensation by the respondent, it has offered to pay the petitioner a sum amply sufficient to enable petitioner to transfer its lines and poles and reconstruct same, so that respondent's transmission lines would in no way affect the operation of the petitioner's telephone lines. Wherefore, respondent asks that the petition be dismissed and such further relief as the Commission shall deem just.

The matter came on for hearing on August 17, 1914. The petitioner was represented by *Edward Wieman* and the respondent by *C. M. Rosecrantz*.

Upon the hearing it appeared that in the summer of 1910 the petitioner began the construction of its lines along the highway in question. In 1913 the respondent constructed a high tension transmission line from the city of Watertown through the town of Watertown and the village of Johnson Creek, extending to Lake Mills, Jefferson and Ft. Atkinson, which transmission line paralleled petitioner's line on the highway passing through the town of Watertown. Before the respondent erected its poles on the same side of the highway on which petitioner's poles are located, petitioner requested it not to do so, but to place them upon the opposite side of the highway, believing that the transmission lines overheading the telephone lines would interfere

with the telephone service. Priority of right to the side of the highway in question was claimed by petitioner. Notwithstanding such request, the respondent constructed its lines as planned and petitioner claims as a result that its telephone lines have been short-circuited and become grounded; that in damp weather the induction is so great at times that the telephones are put out of commission; that there is also danger from static current should the transmission wires break and fall upon the telephone lines. This interference, together with the fear of accident likely to happen, has caused some of petitioner's subscribers to discontinue their subscription.

Considerable testimony was introduced showing the efficiency of the construction of both the telephone and transmission lines. It is unnecessary to review this testimony. Doubtless, if petitioner's lines were transformed into complete metallic circuit the interference with its service would be greatly lessened, if not entirely eliminated. It would be much better if the high tension line or the telephone lines were changed to opposite sides of the highway. This would eliminate all grounds of complaint.

The confronting difficulty in the case is the want of jurisdiction in the Commission to compel either company to change the location of its lines. If the telephone company has suffered damage because of the interference with its service and business, it may possibly recover the same in an action in court. It is the duty of the telephone company under the circumstances to render its service adequate at its own expense if the respondent is unwilling to bear the same. If it has any remedy against the respondent it must seek the same in court. The situation here presented suggests the necessity of additional legislation, giving the Commission power to determine the location of high voltage transmission lines. Numerous cases are arising due to the interference of high voltage transmission lines with telephone lines. If, before the construction of a high tension line, it was incumbent upon the corporation constructing such line to apply to the Commission for authority as to route and location, the difficulty presented in the instant case and other cases pending before the Commission, would be obviated in the future. For the reasons stated the petition must be dismissed.

NOW, THEREFORE, IT IS ORDERED, That the petition be and the same is hereby dismissed.

PLATTEVILLE REWEY AND ELLENBORO TELEPHONE COMPANY

vs.

LANCASTER ELECTRIC LIGHT COMPANY.

FARMERS' TELEPHONE COMPANY

vs.

LANCASTER ELECTRIC LIGHT COMPANY.

Submitted Dec. 5, 1914. Decided Jan. 26, 1915.

The petitions allege in substance that respondent's construction of a high tension transmission line in close proximity to petitioners' telephone lines interferes with the furnishing of proper telephone service by petitioners and causes them damage, and the Commission is asked to take such action as it deems proper in the premises. It appears that the Platteville, Rewey & Ellenboro Tel. Co. maintains grounded lines along the Lancaster-Platteville highway from its central office at Platteville to Ellenboro, and thence to Lancaster; that the highway has been occupied for such purpose approximately eighteen years; that the highway between Ellenboro and Lancaster and between Lancaster and Fennimore is occupied by the lines of the Farmers' Tel. Co. of Beetown, all but one of which are grounded circuits; that respondent has constructed power transmission lines from Platteville to Lancaster, and from Lancaster to Fennimore, and that such lines which carry a voltage of 33,000 were placed in operation in October 1914 and are for the most part on the side of the highway occupied by petitioners. It also appears, from the reports of the Commission's engineer, that in order to secure adequate service, it is necessary that the lines of the petitioners, which now parallel respondent's transmission lines, be moved to the opposite side of the highway and made full metallic.

Held: That for the reasons stated in the case of *Ebenezer Tel. Co. v. Milwaukee Lt. H. & T. Co.*, decided as of the same date as the present case, the Commission is without jurisdiction and the petition must be dismissed.

The petition is dismissed.

The petition of the Platteville, Rewey & Ellenboro Telephone Company alleges in substance that during the summer of 1914 the Lancaster Electric Light Company constructed a high tension transmission line along the public highway from Platteville to Lancaster in close proximity to petitioner's telephone lines without right or authority; that petitioner has occupied

said highway with its telephone lines for more than twenty years; that the character of construction and operation of respondent's transmission lines is such as to render the telephone service rendered by the petitioner inadequate and to endanger the patrons and employes of petitioner. The Commission is therefore asked to take such action as it deems just in the premises.

The petition of the Farmers' Telephone Company of Beetown alleges that the respondent has constructed high tension transmission lines from Lancaster to Fennimore and from Lancaster to Platteville, parallel to petitioner's telephone lines and that the operation of said transmission lines interferes with the furnishing of proper telephone service and causes damage to petitioner. The Commission is asked to take such action as it deems proper in the premises.

Answering the petition of the Platteville, Rewey & Ellenboro Telephone Company, the Lancaster Electric Light Company alleges that it has constructed and is now maintaining a transmission line from Platteville to Lancaster for the transmission of electric energy from Platteville to Lancaster for the use of the Lancaster Electric Light Company in supplying its customers; that said transmission line was constructed and is maintained under the permission and authority of the township commissioners of each of the townships through which it passes in accordance with law; that said transmission line is properly constructed and maintained; that petitioner's telephone lines are constructed of iron wire and grounded circuits and are in poor physical condition; and that any inefficiency in petitioner's telephone service is largely the result of the condition of its lines. Respondent therefore asks that the petition be dismissed.

No formal answer to the complaint of the Farmers' Telephone Company of Beetown was filed.

A hearing, at which both complaints were considered, was held at Platteville on December 5, 1914. *Kopp & Brunckhorst*, by *A. W. Kopp*, appeared for the Platteville, Rewey & Ellenboro Telephone Company, *Anton Vogt* and *J. A. Jamison* for the Farmers' Telephone Company and *George Angus* and *E. A. Philips* for the Lancaster Electric Light Company.

The testimony shows that the Platteville, Rewey & Ellenboro Telephone Company maintains grounded telephone lines along the Lancaster-Platteville highway from its central office at

Platteville to Ellenboro and thence to Lancaster. The highway has been occupied for this purpose approximately eighteen years. The opposite side of the highway is occupied by the metallic lines of the Wisconsin Telephone Company. The highway between Ellenboro and Lancaster and between Lancaster and Fennimore is occupied by the telephone lines of the Farmers' Telephone Company of Beetown, all but one of which are grounded circuits.

Respondent has constructed power transmission lines from Platteville to Lancaster and from Lancaster to Fennimore, for the most part on the side of the highway occupied by petitioners, which are used for the transmission of electric current generated by the Interstate Light & Power Company at Galena, Illinois, for the use of the Lancaster Electric Light Company. These lines were placed in operation on October 10, 1914, and carry a voltage of 33,000. A witness for the respondent stated that the construction and operation of the transmission lines have been permitted and authorized by the proper municipal authorities, but no documentary evidence of such authority was introduced.

Patrons of both petitioning telephone companies testified that prior to the operation of respondent's transmission lines, the telephone service rendered by petitioners was entirely satisfactory, but that subsequent thereto it has been poor. The chief cause of complaint is a loud buzzing noise which seriously interferes with the transmission of messages, especially with long distance calls. It was stated that communication on the lines affected is practically impossible at present. Witnesses asserted that patrons and employes are endangered by the close proximity of the high voltage lines to the telephone lines, and that the fear of such danger is demoralizing to its service.

A lineman in the employ of the Platteville, Rewey & Ellenboro Telephone Company testified that to provide adequate and safe telephone service it will be necessary to make all of the lines metallic and to move them to the side of the highway opposite the transmission lines. Our engineer, after an inspection of the properties, reports that in order to secure adequate service in conformity with Rule 1 of the *Standards for Telephone Service* established in our order of August 13, 1914, 15 W. R. C. R. 1, it is necessary that the lines of the petitioners which now parallel respondent's transmission lines be moved to the oppo-

site side of the highway and made full metallic circuits, and that special precautions be taken at all points where it is necessary for the transmission lines to cross the telephone lines.

For the reason stated in the case of the *Ebenezer Telephone Company v. Milwaukee Light, Heat & Traction Company*, herewith decided, the petition herein will be dismissed for want of jurisdiction on the part of the Commission.

NOW, THEREFORE, IT IS ORDERED, That the petition be and the same is hereby dismissed.

CITY OF NEENAH

vs.

WISCONSIN TRACTION, LIGHT, HEAT AND POWER COMPANY.

Submitted Sept. 4, 1914. Decided Jan. 28, 1915.

Complaint was made that respondent's rates in the city of Neenah are unreasonable. The immediate remedy sought, however, is not a reduction in rates, but to put into effect a plan by which the city proposes to purchase from the respondent all of the current now used for any purpose within the city of Neenah, and to re-sell the same to the individual consumers, passing on to the latter the advantage of the low rate per kilowatt hour, which the city expects to secure through purchasing on an accumulative basis. The current distributed at Neenah is generated at Appleton. According to the city's plan, the company, if a satisfactory contract can be entered into, is to relinquish its claim to its present consumers and refrain hereafter from selling at retail within the city, and the city is to obligate itself to buy current from the respondent for a term of ten years only. Should the Commission decide adversely to the city's plan, it is stipulated that the rate investigation is to proceed.

Held: That in Wisconsin the right to do a public utility business is contingent upon the ownership of the physical property and that such right is itself property; that if the city acquires the right to sell directly to the consuming public at Neenah, it takes something of value from respondent; that under the Public Utilities Law a municipality can only terminate a franchise or indeterminate permit by determining to acquire the plant of the public utility, and paying just compensation for the property as a going concern; that it is not possible for the city to acquire the business of the respondent without purchasing all of the property used and useful for the convenience of the public involved, and that the arrangement in question, if lawful, would not be desirable, since the supposed economies would not follow.

The petition is dismissed.

Complaint in this matter was filed with this Commission by the city of Neenah, through its common council, on February 4, 1914.

Hearing was held at the office of the Commission in the Capitol, Madison, Wis., on September 4, 1914. *Mayhew Mott*, city attorney, appeared for the petitioner, and *James G. Shaw* of *Rosecrantz, Shaw & Van Dyke*, for respondent.

While the city alleges the unreasonableness of the respondent's rates, its immediate remedy is not sought in an action before this Commission for a reduction in the same. It appears that, preliminary to further proceedings in this matter, the city desires a ruling on several questions directly affecting the public utility business in that locality. In order that a clearer understanding may be had as to the exact character of the complaint, it has seemed advisable to describe the conditions surrounding the operations of the electric system at Neenah.

The current which is distributed at this place is generated by the hydraulic and steam plants of the respondent located at Appleton. It is transmitted to Neenah over a 2,200 volt line and carried through the local substation where potential regulation for the commercial circuits and constant current transformation for the arc lighting system are provided for.

The respondent company has a form of rate schedule on file which is commonly referred to by rate technicians as a Hopkinson demand rate. In addition to this rate, it has an increment or so-called limiting schedule which limits the price per unit of product. The latter rate is designed to insure non-prohibitory per unit charges to short hour users of electrical energy. The city wishes to purchase from the respondent all of the current now used for many purposes within the city of Neenah and to resell the same to the individual consumers of the respondent. In other words, the municipality proposes to act as a middleman between the individual consumers and the company. In this role it expects to secure a low rate per kilowatt hour by thus purchasing on an accumulative basis. This advantage it proposes to pass on to the individual electric consumers. The respondent, on the other hand, must relinquish its claims to its present consumers and refrain hereafter from selling at retail within the city. It appears that the Hopkinson demand schedule referred to above insures a lower unit rate than the increment schedule for energy taken in the quantities and under the conditions which would obtain if this arrangement could be effected. The city has asked this Commission to ratify this particular schedule as reasonable and equitable under the circumstances.

Incident to the application of such a form of rate schedule is the determination of the maximum demand. The city requests that this Commission define the method by which this demand is to be ascertained.

Inasmuch as the Hopkinson rate applies to current delivered to the customer's premises after transformation has taken place, the question immediately arises as to whether or not all of the costs have been included up to that point, and, if so, whether it will be necessary for the municipality to purchase the distribution system. The third ruling asked of the Commission relates to this point.

It will appear, from the explanations made above, that the only question of importance to be decided is that relating to the ownership of the distribution system. In other words, the question put squarely before the Commission in these proceedings is whether the right to do a public utility business in this state is a property right, and, if so, whether such right is contingent upon the ownership of the physical property. If the municipality is permitted to effect the arrangement which it desires, its action amounts to a virtual taking away of the respondent's franchise or right to do business, and the assertion of ownership over that business.

We cannot escape the conclusion that if the city acquires the right to sell directly to the consuming public at Neenah it has taken something of value from the respondent. Upon what basis such value is to be determined we do not deem it necessary to decide in these proceedings. This question becomes irrelevant when we have once settled as a fact that the right to do a public utility business in this state is contingent upon the ownership of the physical property.

That this right or franchise is property, is settled. See Joyce on Franchises, pp. 80 to 85. Also, *Louisville & Jeffersonville Ferry Co. v. Kentucky*, 188 U. S. 385, 394; *Central Pac. Rd. Co. v. California*, 162 U. S. 91, 127; *Metropolitan City R. Co. v. Chicago W. Div. R. Co.* 87 Ill. 317, 324; *People ex rel. Woodhaven Gas Co. v. Deehan*, 153 N. Y. 528; *Cauble v. Craig*, 94 Mo. App. 675. As to whether it is personal or real property, we need not concern ourselves. Nor need we enter upon a review of the findings of the courts in other states as to whether franchise value attaches itself to the physical property. (For such cases see Joyce on Franchises.) We have to deal here only with franchise rights in this state.

Before the present era of regulation of public service company rates the matter of the valuation of franchises was brought be-

fore the courts in taxation and condemnation proceedings. In a number of states, by statutory provision, taxes were assessed on franchises as separable items of property and such separation was held to be justifiable by the courts. Recognition of this distinct form of value was given, due, no doubt, to the large excess of the total value of the corporate property over the value of physical elements as such.

In Wisconsin, this distinction was never entered into by the legislature, and the supreme court, while recognizing the right of the legislature to so distinguish, has always held that the physical and intangible items of property should be considered as an entirety. This matter has been brought before the court in taxation cases and has been uniformly decided in the manner indicated above. See *State ex rel. Milwaukee St. R. Co. v. Anderson*, 90 Wis. 550; *State ex rel. Ashland Water Co. v. Wharton*, 115 Wis. 457; *Chicago & N. W. R. Co. v. State*, 128 Wis. 553; *Fond du Lac Water Co. v. Fond du Lac*, 82 Wis. 322; *Monroe Water Works Co. v. Monroe*, 110 Wis. 11; *Yellow R. Imp. Co. v. Wood Co. and another*, 81 Wis. 554. In the latter case, the question before the court was whether the value of the dam with attendant privileges was to be assessed in connection with the particular parcel of land upon which it rested or in connection with the entire corporate property, and the court held that the latter was the correct method of assessing such privileges. In *Chicago & N. W. R. Co. v. State*, 128 Wis., 553, the court decided that the value of railway property for taxation purposes was not to be considered as an addition of physical to intangible value, but the value of the property as a unit. In *Washburn v. Washburn W. W. Co.* 120 Wis. 575, 585, the court, after referring to a number of cases in which this question had been considered, said:

“ * * * An examination of these and other cases decided here, that might be referred to, shows that it has been as firmly established as anything can be by judicial determination, that all the property of a public service corporation, such as appellant, street and other railway companies, and public lighting companies, whether real, personal or mixed, in the ordinary sense of those terms, including franchises other than the mere right to be a corporation, is one entire indivisible thing; that all the parts partake of the nature of the franchise from which springs the public duty, and as that is deemed to be personalty, all

should be regarded as such. In that view it would be the height of absurdity to consider value and impose a tax upon one part of such entire thing separate from the rest. There can be no separation without destruction. Therefore, the separate value of the parts in the aggregate would not necessarily approximate to or be any legitimate measure of the value of all the parts, viewed as one complete machine, so to speak. The franchise by itself would be valueless. The plant in its parts as realty and personalty according to the character thereof, irrespective of the combination of all into one entire thing, might be of little value, and probably would be as compared to what they would represent in the new form produced by the union of many parts into one. * * *

This court has as uniformly held that the legislature might direct that a separation be made between tangible and intangible items of property. See *C. M. & St. P. R. Co. v. Janesville*, 137 Wis. 7, 10; *Yellow River Imp. Co. v. Wood County and another*, 81 Wis. 554, 560, 562.

The legislature, however, has expressed itself as favoring the treating of the property as an entirety. Sec. 1037a of the statutes enacted in 1898 gave expression to the legislative intent. When the tax statutes were revised in 1913 this policy was made applicable to all water, light, heat, and power companies. (See section 51.43 of the statutes of 1913 at page 845.) In both of these sections, the assessors are directed to treat all property rights and franchises "together with all real estate used in such business and necessary to the prosecution thereof" as personal property and to value and assess such property as a *single item*.

When the public utility statutes were enacted in 1907, this Commission was directed to ascertain, in both municipal purchase and rate cases, the actual value of all the property "used and useful for the convenience of the public."

The supreme court of the state has interpreted the intent of the legislature as expressed in the public utility statutes as against the separation of tangible and intangible elements in municipal purchase and other cases. In connection with the indeterminate feature of the law and the assignability of the same, that court said in *Calumet Service Co. v. Chilton*, 148 Wis. 334, on page 352:

"* * * The Wisconsin Electric Service Company, as found on the 21st day of December, 1907, became the owner

of a 'license, permit or franchise', call it what we may, from the state, characterized in the public utility law as an indeterminate permit, of the scope, as regards the privilege feature, of the Bink franchise, as herein determined. The physical things in use in connection therewith, and the existing business to which the privilege was referable, all became, by operation of law, merged in the single thing, the public utility property. The franchise, in such circumstances, is the principal thing and, in general, is inseparable from the rest. The latter really partakes of the nature of the former."

In the *Appleton Water Works Case*, which involved the matter of municipal acquisition, the same court, in connection with the allowance made by this Commission for the "Going value" of the plant, said:

"* * * The value of the plant and business is an indivisible gross amount. It is not obtained by adding up a number of separate items, but by taking a comprehensive view of each and all of the elements of property, tangible and intangible, including property rights, and considering them all not as separate things, but as inseparable parts of one harmonious entity and exercising the judgment as to the value of that entity. * * *"
Appleton W. W. Co. v. R. R. Comm. 154 Wis. 121, 148.

Under the Public Utilities Law a municipality can only terminate a franchise or indeterminate permit when it determines to acquire the plant of the public utility and then it must pay just compensation for the property as a going concern.

Even if the city could lawfully condemn the franchise of the company, it would not be benefited thereby to any material extent. As the franchise is essential to the operation of the property, any damage for taking such franchise separate and apart from the property would, under any valid law, result in requiring the municipality to pay the difference in the value of the property, including the franchise before and after the taking of the franchise.

The fundamental proposition is that something of value is being taken from the respondent. It has built up, at some expense no doubt, a somewhat profitable business in the locality under review. If the city acquires the business thus built up, what is to become of the so-called going value to which the respondent is entitled by the ruling of practically every court which has passed upon the question?

The city may argue that this will still attach itself to the physical property of the company and inasmuch as the city proposes to buy current at wholesale rates from the same utility its value will not be in any way affected. We do not see how such can be the case. The city, in its proposed action, will receive the business of the company in the way of an established retail market for the sale of current. It obligates itself to buy current from the respondent, in case a satisfactory contract can be entered into, only for a term of ten years according to its plans as represented in a letter under date of November 4, 1914. What becomes of this element of value at the end of the ten-year period should the city decide not to purchase from the respondent any longer? The respondent would have no right of action. It has relinquished all its rights to do business in the city of Neenah as soon as it has relinquished its franchise. Even its distribution system might be of little value for, apart from its franchise privileges, it has no right to the use of the streets of the city and could be ordered to remove its poles at great loss in value at the end of the ten-year period.

But even granting that such an arrangement could be effected, the city, in order to net the respondent a reasonable return on its Neenah business, would have to pay interest, taxes, and depreciation on all the property devoted to the public use in that city, plus the actual cost of delivering current to that place. No advantage would accrue to the city which could not be secured by filing with this Commission a request for an investigation into the reasonableness of the rates of the respondent.

The city in these proceedings has started with the wrong assumption. Merely because there are two rates on file, one of which gives a lower per unit charge for certain classes of business than does the other, the assumption is not warranted that either rate is reasonable for all classes of business. The reasonableness of any rate for any class of service must be tested according to the principles which have been explained many times by this Commission.

The most vital of these principles are that the utility furnishing the service shall receive an adequate return upon its property and that the consumer shall receive his service at a reasonable rate.

We do not deem it a part of these proceedings to test the rea-

sonableness of the respondent's rates at Neenah. We can only point out that the city, when computing the net revenue under the Hopkinson schedule, neglected the most important feature of public utility rate making—the diversity factor. The rate referred to makes a charge for the demand *at the consumer's premises* and is not designed for the accumulation of demands at the Neenah substation. Nor is the output feature of this schedule designed so as to permit of cumulative billing. The fact that the total of all of the consumer demands is larger than the demand at the substation will mean a considerable shrinkage in the respondent's revenues. Inasmuch as the question of rates is not up for consideration, we do not feel justified in arbitrarily enforcing such a decrease in the earnings of the company. Furthermore, it has always been the policy of this Commission to thoroughly investigate such matters before reaching any conclusions as to rate adjustments.

The consulting engineer who testified for the city at the time of the hearing seemed inclined to believe that because the rate schedule of the respondent had a demand and output feature that the full cost of service was included and that the rate was *ipso facto* reasonable. That the terms given to the component parts of rate schedules have nothing in common with the question of their reasonableness, is a matter which needs no proof. The proper basis for the determination of reasonable rates takes no cognizance of words or phrases, but indicates specifically the cost of service to each class. Looking at the matter in this light, the form of schedule is merely incidental. This view of the matter does not invalidate the contention often made by this Commission that some forms of rates are to be used to the exclusion of others. The justification for such schedules is to be found, however, in the injunction against unreasonable discrimination and not in the requirement that individual rates must bear their full proportion of the costs.

We do not consider it essential that we enter further into the matter of rate schedules. The principal thing to be decided in this case, as we pointed out in the early part of this decision, is the matter of the ownership of the physical property. When that has been decided the question of the reasonableness of the Hopkinson rate and the method of determining the demand thereunder need not be passed upon.

We conclude, then, that it is not possible for the city to acquire the business of the respondent without purchasing all of the property used and useful for the carrying on of the Neenah business. Neither does it appear advisable for the city to effect this arrangement, for no economies will result.

Time has not permitted us to go into the question of the difficulties which would be encountered by the separate ownership of plant and business. Needless to say, there would be many. Such an arrangement could only result in grave differences of opinion between city and company, principally in matters pertaining to extension of lines. Such differences usually result in constant litigation and, for this reason, should not be encouraged.

We have pointed out the limitations which will be imposed upon the city in the acquirement of the plant and business of the respondent. It will probably be in point to note what course of action is open to the city under the statutes. This matter may be quickly disposed of.

The Public Utilities Law provides these remedies for municipalities when dealing with public service corporations: 1. They may elect to purchase the property used and useful to the operation of these utilities; 2. they may apply to this Commission for a certificate of necessity and convenience to allow a second or competing utility to enter their boundaries; 3. they may apply to this Commission for an order prescribing reasonable rates.

Contrary to public opinion generally, these provisions of the statute afford as adequate remedies as were afforded to municipalities previous to its passage. The state policy has been shifted, however, so as to place more emphasis on the adjusting of rates than on the introduction of competition. The full intent of this feature of the statute is ably presented in *Calumet Service Co. v. Chilton*, 148 Wis. 334.

Stipulation was made at the time of the hearing that, if this Commission should decide adversely to the city, it should proceed immediately to an investigation of the reasonableness of respondent's rates. Accordingly, a notice of investigation of such rates is being sent to both parties in this case.

IT IS THEREFORE ORDERED, That the complaint in this matter be and the same is hereby dismissed.

R. W. MONK

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

Submitted Nov. 10, 1914. Decided Jan. 28, 1915.

The petition alleges that the convenience, comfort and safety of passengers demand the erection of a shelter along the track opposite respondent's depot at Merrilan, and the Commission is asked to take such action as it deems just in the premises. It appears that under the existing station and track arrangements at Merrilan it is necessary for passengers on frequent occasions to wait for a considerable time on an exposed platform or walk around the rear coach of the train and across the tracks to the station.

Held: That the practice is one which should be discouraged, and that it is unreasonable to require passengers to wait five or ten minutes on an exposed platform in inclement weather; that the existing station facilities at Merrilan are inadequate, and that the erection of a suitable umbrella shed is necessary for adequate service.

Ordered: That respondent erect a suitable umbrella shed not less than 260 feet in length between its main line and branch line at Merrilan, plans to be submitted to the Commission for approval. May 1, 1915, is considered a reasonable time within which to comply with the order.

The petition alleges in substance that the convenience, comfort and safety of passengers demand the erection of a shelter along the track opposite the depot of the Chicago, St. Paul, Minneapolis & Omaha Railway Company at Merrilan. The Commission is therefore asked to take such action as it deems just in the premises.

The respondent, in its answer, enters a general denial that additional facilities are needed at Merrilan.

A hearing was held at Merrilan on November 10, 1914. *R. W. Monk* appeared in his own behalf, and *G. W. Power* for the respondent.

The testimony shows that Merrilan is a junction point between the main line of the respondent and its branch line to Neillsville, and the line of the Green Bay & Western Railroad Company. The main line is double tracked and runs northwest

and southeast. The Neillsville branch parallels the main line on the east at the station and turns eastward a short distance to the northwest. The passenger station is located on the west side of the main line near the junction point with the Green Bay & Western Railroad Company. Passengers on northbound main line trains and on branch line trains board or alight on a platform between the main tracks and the branch line. No shelter on this platform is provided.

Witnesses for the petitioner testified that passengers arriving on the main line from the south are frequently obliged to wait on this exposed platform after alighting until the train pulls out, or to go around the rear coach which often necessitates an additional walk of from fifty feet to three hundred feet in reaching the station. A similar condition exists with respect to passengers on those branch line trains which connect with northbound main line trains. It was also stated that when northbound or branch line trains are called at the station, waiting passengers are obliged to cross the tracks to the east platform and wait several minutes before the train can be boarded. Occasionally other trains on the west track block the way to the station. Witnesses testified that passengers frequently have to wait from five to fifteen minutes on the platform or walk around the rear coach. Respondent's assistant superintendent admitted that passengers arriving at Merrillan on the 5:30 northbound train must walk around from two to four coaches in order to reach the station or await the departure of the train. It was estimated that about thirty persons at a time, including men, women and children, use the east platform. Subsequent to the hearing the respondent submitted an estimate for the construction of an umbrella shed four hundred feet in length over the east platform, the total estimated cost being \$1,200.

Under the existing station and track arrangements at Merrillan it is necessary for passengers on frequent occasions to wait for a considerable time on an exposed platform or walk around the rear coach of the train and across the tracks to the station. The latter practice is one which should be discouraged, since the danger from trains approaching on the opposite track is much increased thereby. It is also unreasonable to require passengers to wait for five or ten minutes on an exposed platform in inclement weather. We are of the opinion, therefore, that the exist-

ing station facilities at Merrilan are inadequate and that the erection of a suitable umbrella shed is necessary for adequate service.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, St. Paul, Minneapolis & Omaha Railway Company, erect a suitable umbrella shed not less than two hundred and sixty feet in length between its main line and its branch line at Merrilan, plans to be submitted to the Commission for approval.

May 1, 1915, is considered a reasonable time within which to comply with this order.

THE MILWAUKEE MILK AND CREAM SHIPPERS ASSOCIATION
OF CALHOUN

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted Dec. 21, 1914. Decided Jan. 28, 1915.

Complaint was made that milk shippers at Calhoun are now obliged to have their shipments ready at what is an unreasonably early hour during the winter months, and that respondent's failure to furnish later service, as requested, is discriminatory as train No. 610 furnishes such service to towns west of Calhoun, but not to Calhoun itself. Train No. 610 leaves Jefferson Junction at 9:10 a. m. and serves milk shippers on the line between that point and Milwaukee, with the exception of those at Calhoun. It also served the latter until the summer of 1914, when the service was discontinued on the ground of the delay the stop occasioned. From an investigation it appears that the present service to Calhoun could be run at a later hour.

Held: That the service rendered to the shippers of milk and cream at Calhoun is unreasonably discriminatory, if it is practicable to give them later service similar to that accorded other shippers; that train No. 610 can probably continue to furnish the desired service, which was recently discontinued, without serious hindrance, but that if respondent prefers to furnish the shippers in question a service comparable with that accorded other shippers on the same line in some way other than by stopping train No. 610, such an arrangement will be satisfactory.

Ordered: That respondent stop train No. 610 at Calhoun to receive shipments of milk and cream during the period from December 15 to March 15 each year, or, at its option, provide other service during the forenoon, such service to leave Calhoun not later than 8:30 a. m.

The petition alleges in substance that milk shippers at Calhoun are now obliged to have their milk ready for shipment at 7:00 a. m. and that many farmers live from three to five miles from Calhoun and cannot conveniently haul their milk to the station at that hour during the winter when the roads are drifted with snow. It further alleges that the Chicago & North Western Railway Company has been requested to provide later milk service by special switching arrangements or by stopping train No. 610 which now handles milk at stations west of Calhoun, but that the company has refused to make the desired change, thereby discriminating against Calhoun. The Commission is therefore asked to take such action as it deems proper in the premises.

The respondent, in its answer, alleges that it has established a special delivery service from Calhoun to Milwaukee to take care of the milk and cream traffic, and that to stop train No. 610 for this purpose would result in a delay of from fifteen to twenty minutes and interfere with connections now made at Jefferson Junction and Milwaukee. It therefore asks that the complaint be dismissed.

A hearing was held at Milwaukee on December 21, 1914, at which *William Kern* appeared for the petitioner and *E. E. Nash* for the respondent.

The testimony shows that prior to July 3, 1914, milk and cream was accepted for shipment at Calhoun by train No. 610 which is scheduled to leave Madison at 8:05 a. m. and to arrive in Milwaukee at 10:55 a. m., passing Calhoun at about 10:10 a. m. On July 3, 1914, this train discontinued its stop at Calhoun, and a special delivery service was provided for carrying the milk and cream at that station, leaving at 7:00 a. m. Shippers are obliged, under this arrangement, to have their products at the station at 6:45 a. m. Witnesses complained that during the winter months it is a hardship to haul over drifted roads before daylight, and that they are unnecessarily compelled to milk at an unreasonably early hour. They testified that train No. 610 now stops at other stations between Jefferson Junction and Milwaukee for receiving shipments of milk and cream. The Milwaukee Milk and Cream Shippers Association of Calhoun consists of about forty farmers, who ship from 100 to 140 cans a day.

Witnesses for the respondent stated that the loading of milk and cream at Calhoun on train No. 610 was discontinued on account of the delay which it occasioned, which was estimated at from ten to fifteen minutes.

This train is scheduled to arrive in Milwaukee at 10:55 a. m. and connects with train No. 206 for Chicago leaving at 11:00 a. m. and train No. 113 for Escanaba leaving at 11:10 a. m. It also makes connections at Madison and Jefferson Junction. The assistant superintendent said that considerable difficulty has been experienced in making the Milwaukee connections and that complaints have been made by patrons on account of the lateness of the train in question. He stated that the existing service is operated in connection with other work being assigned to one

of the special crews, which is on duty at night and which works overtime in order to make the movement at Calhoun. The labor cost of this service was said to be about \$5.00 and the revenue from \$10 to \$15 per day. Officials asserted that to operate the special service at a later hour would necessitate the employment of an additional crew at a cost unwarranted by the revenue.

A member of our engineering staff has made a study of the operating conditions surrounding this complaint. He reports that at the present time the work at the Butler yards is such that it is necessary to employ extra crews occasionally in addition to the four special night crews regularly employed. He expresses the opinion that it is possible to arrange the work of the special crews so that the service to Calhoun can be run at a later hour as requested by the petitioner. He also reports that train No. 113, north from Milwaukee, is held for connection with train No. 610, and that train No. 206, south from Milwaukee, is not held for the connection, but that a second section is run if train No. 610 is late.

In the light of the testimony it is our judgment that the service rendered to the shippers of milk and cream at Calhoun is unreasonably discriminatory. Other milk shippers on the line between Jefferson Junction and Milwaukee are served by train No. 610, scheduled to leave Jefferson Junction at 9:10 a. m. Under such circumstances it seems unreasonable to require the shippers at Calhoun to haul their milk to the station by 6:45 a. m. during the winter months, if it is practicable to give them later service similar to that accorded other shippers. Train No. 610 has for many years rendered this service, and can probably continue to do so without serious interference with its schedule. However, if the company prefers to furnish the shippers at Calhoun a service comparable with that accorded to other shippers located on the same line in some way other than by stopping train No. 610, such an arrangement will be satisfactory.

IT IS THEREFORE ORDERED, That the respondent, the Chicago & North Western Railway Company, stop its train No. 610, now scheduled to leave Madison at 8:05 a. m. at Calhoun, to receive shipments of milk and cream during the period from December 15 to March 15 each year; or, at its option, provide other service in said period during the forenoon between Calhoun and Milwaukee for said shipments, leaving Calhoun not earlier than 8:30 a. m.

JOHN H. ALLEN SEED COMPANY

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.*

Submitted Aug. 4, 1914. Decided Jan. 28, 1915.

Complaint was made that the rates charged petitioner on shipments of peas and beans are excessive. Petitioner is located at Sheboygan and its complaint applies to both carload and less than carload lots, to joint as well as one-line rates, and to both in and out shipments. Petitioner alleges that it has been engaged for a number of years in growing peas in considerable quantities at London, Lake Mills, and a number of other points within the state, some twenty in all. The business is carried on on a contract basis with the farmers, petitioner shipping the seed in, and, later, the crops out, to itself and to the canneries. Petitioner does not keep large stocks on hand in Sheboygan and its products are distinctly live commodities. It appears that petitioner's business has steadily increased for a number of years, but that the rates in question, with one exception, have remained unchanged for several years. The Commission is asked to establish local rates on a commodity basis, insofar as shipments moving entirely over the line of the C. & N. W. Ry. Co. are concerned, to order joint rates between Sheboygan and the points involved, and also to order reparation in such sum as the Commission shall find the charges paid to have been in excess of reasonable charges.

Held: That, due consideration being given to the cost of the service to the carriers and the commercial conditions affected by the traffic, both the one-line rates and the joint rates charged petitioner are higher than they should be, and that the rates shown in the opinion will more nearly meet the demand for just and reasonable rates.

That the greater expansion of business which would follow a moderate reduction would benefit the carriers as well as the score or more of communities named, but that petitioner's steady growth during the period in question leaves little ground upon which to base a claim for a refund, and that the request for reparation must be dismissed.

Ordered: That the C. & N. W. R. Co. substitute for the local rates in question those shown in the opinion, and that both respondents substitute the joint rates named for those now in force.

* As modified by supplementary order issued February 19, 1915, correcting the failure, through inadvertence, to explicitly set forth the rates intended to be ordered.

The petitioner in this case, the John H. Allen Seed Company, in its complaint alleges that it has been engaged for a number of years in growing peas in considerable quantities at London, Lake Mills, Belgium, Port Washington, Rockfield, St. Cloud, Sun Prairie, Deansville, Marshall, Waterloo, Poynette, Rio, Columbus, Cedarburg, Menomonee Falls, South Germantown, Thiensville, Chilton and New Holstein, all of which points are located in the state of Wisconsin, which product is brought into Sheboygan where the petitioner's place of business is located, by the respondent carriers, and that it has made various shipments of peas and beans for seeding purposes from Sheboygan to the points above named, and that the rates charged by the respondent companies on both in and out shipments are unreasonable, excessive and unjust. The charge made by the petitioner applies to both carload and less than carload shipments, and to joint as well as one-line rates. The Commission is asked to establish local rates on a commodity basis, insofar as shipments moving entirely over the line of the Chicago & North Western Railway are concerned, to be as low as those recently established from London to Sheboygan. The Commission is asked further to establish or cause to be established joint rates on such traffic as originates on the rails of the Chicago, Milwaukee & St. Paul Company and is destined to Sheboygan, and likewise to establish joint rates on such traffic as originates at Sheboygan and is destined to the various stations enumerated above. The petitioner also asks reparation in such sum as the Commission shall find the charges paid are in excess of reasonable charges.

After due notice a hearing was held in the case in the office of the Railroad Commission at Madison on August 4, 1914. *O. M. Rogers* appeared for the petitioner, *J. W. Davis* for the Chicago, Milwaukee & St. Paul Railway Company and *R. H. Widdecombe* for the Chicago & North Western Railway Company.

The testimony given at the hearing covered in detail the business and traffic methods of the petitioner. This business is rather unique in character. The petitioner company maintains its office in Sheboygan but contracts with farmers at the score or more points named as shipping and receiving points to raise peas; and on a smaller scale beans. The petitioner first ships to the farmers the necessary seed for the number of acres contracted to be planted or sown. When the crop begins to grow

the petitioner sends crews of men out to "rogue" the growing crops for the farmers—that is to clean out the weeds and abnormal growths in order to secure as clean a seed crop as possible. The farmers are paid so much per bushel for their crops, part of these being sold green to canning establishments by the petitioner and the balance shipped when harvested ripe to the petitioner. Then the same process with the farmers is gone over again. The shipping forth and back of the seed and the crop, beside the shipment to eastern and southern points of seed thus amounts to a large traffic.

The rates per 100 lb. charged the petitioner range from 7 cts. to 15 cts. on carload lots and these rates and joint rates charged are the ones complained of as being excessive and unreasonable. The substance of the petitioner's contention is that because of the large volume of business it gives the respondent carriers, and because the chief portion of the crop contracted for is shipped, first to Sheboygan for sorting and cleaning, therefore, it is entitled to commodity rates or something in the nature of concentration rates. The petitioner does not keep large stocks on hand in Sheboygan but in stead keeps the product moving forth and back from the farmers and out to the ultimate markets in the east and south. Its products are distinctly live commodities.

The business of the petitioner has been carried on for a number of years with a steady increase in its volume. The rates charged by the respondent companies have remained unchanged for several years, excepting a change noted in a recent Chicago & North Western tariff in the rate from London to Sheboygan.

These rates seem somewhat higher than the character and volume of the business call for, in view of the fact that the greater expansion which would follow a moderate reduction would benefit the carriers as well as the score or more of the communities named. The fact, however, that the petitioner's business shows a steady increase in volume, covering the period during which the rates complained of have been in force, leaves little ground upon which to base a claim for a refund to the petitioner.

After carefully considering both the cost of the service to the carriers and the commercial conditions affected by the traffic, the Commission is of the opinion that both the one-line rates and the joint rates charged the petitioner are higher than they should be, and that the rates shown in the following table will more nearly meet the demand for just and reasonable rates.

NOW, THEREFORE, IT IS ORDERED, That the local and joint rates named in the following table be substituted for the corresponding rates now in force:

CARLOAD AND LESS THAN CARLOAD RATES IN CENTS PER 100 POUNDS ON BEANS AND PEAS

Between Sheboygan and	Local Rates via C. & N. W. Ry.	
	Carload, min. 36,000 lb.	Less carloads
Belgium	6.	12.
Port Washington	6.5	13.
Saint Cloud	6.5	13.
Rockfield	8.	16.5
Lake Mills	*10.	20.
London	*10.5	21.
	Joint Rates via C. & N. W. and C. M. & St. P. Rys.	
	Carload, min. 36,000 lb.	Less carloads
New Holstein	7.5	13.5
Chilton	8.	14.5
Cedarburg	8.5	15.5
Thiensville	8.9	16.
Germantown	9.	17.
Waterloo	10.5	20.5
Menomonee Falls	9.	17.
Marshall	10.5	21.
Columbus	10.5	21.
Deansville	10.5	21.
Sun Prairie	11.	22.5
Rio	12.	22.5
Poynette	13.	24.

* East-bound commodity rate 8.5 cents, at present in force to remain in force.

IT IS FURTHER ORDERED, That the request for reparation be dismissed.

BARKER-STEWART LUMBER COMPANY,
MOHR LUMBER COMPANY,
JACOB MORTENSEN COMPANY,
UNDERWOOD VENEER COMPANY,
WAUSAU BOX & LUMBER COMPANY

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Sept. 8, 1914. Decided Jan. 28, 1915.

Complaint was made of overcharges on certain shipments of saw logs and bolts in carloads, and reparation asked. Petitioners made no effort to show that the rates complained of are unreasonable *per se*, but base their claim on the fact that the rates complained of have been maintained at a somewhat higher level than the schedule prepared by the Commission in the case of *Northern Hemlock & Hardwood Mfrs. Assn. v. C. & N. W. R. Co.* 1913, 12 W. R. C. R. 241.

Held: That the maintenance of differing schedules of rates by carriers of the same commodity does not necessarily involve unjust discrimination; that it is open to question whether rates for the transportation of logs have not reached as low a point in Wisconsin as justice will permit; that in the case relied upon the Commission's task was the prevention of an unwarranted increase in rates rather than the lowering of the general level of log rates; that the Commission is not warranted in finding that petitioners are suffering from unjust discrimination by reason of the rates complained of, and

That before further extensive changes are made in the rates upon the commodity in question, a thorough investigation should be made of the entire field of log transportation in Wisconsin in order that log rates may be equitable between shippers as well as reasonable in themselves.

The petition is dismissed.

The complaint by the above petitioners is in substance that the respondent company has exacted of each of them rates of transportation on certain shipment of saw logs and bolts in carloads, which are unjust and exorbitant and by reason thereof they have been overcharged on said shipments, for which reparation is asked.

More specifically the complaint alleges that the rates of the respondent company as carried in its tariff known as G. F. D. No. 6500—B and supplements thereto are excessive, discrimi-

natory and illegal "insofar as they exceed the rates found to be reasonable for the transportation of saw commodities between points in Wisconsin on the line of the Chicago & North Western Railway in the case *Northern Hemlock & Hardwood Manufacturers' Association v. Chicago & North Western Railway Company*, which was decided by this Commission July 11, 1913", 12 W. R. C. R. 241.

After due notice a hearing was held in the case in the office of the Railroad Commission at Madison on September 8, 1914, at which *A. E. Solie* appeared for the petitioners and *J. N. Davis* for the respondent company.

In 1913, as indicated by the petitioners, upon complaint of the Northern Hemlock & Hardwood Manufacturers Association that the Chicago & North Western Railway Company was about to withdraw its trainload rates on logs and leave in force only its carload rates which were much higher, this Commission made an investigation of the subject of the complaint. It found that the trainload rates which the North Western was about to withdraw were unreasonably low, and that their withdrawal was justified. It found also that the North Western carload rates, which would be the only available rate for shippers of logs after the withdrawal of the trainload rates, were about 75 per cent higher than the latter. Such an advance in rates at one stroke seemed to the Commission to be extreme, and it issued an order establishing a schedule of rates which were considerably higher than the former trainload rates but lower than the then existing carload rates. It is this schedule prepared by the Commission which the petitioners in the present case use as a standard to measure the rates which they complain of as being maintained by the respondent, the Chicago, Milwaukee & St. Paul Railway Company.

Though it is alleged in the petitioners' complaint that the respondent's rates are excessive, unreasonable and unlawful, no effort was made at the hearing or otherwise to prove that the rates were excessive or unreasonably high in themselves. The fact that they have been maintained at a somewhat higher level than the schedule prepared by the Commission for the North Western line seems to be the sole rock of offense.

Prima facie, the maintenance of differing schedules of rates by carriers of the same commodity under similar conditions does

give ground for question at least. And yet, the maintenance of two differing schedules may not involve unjust discrimination. Rates for the transportation of logs are low, exceedingly low, in Wisconsin. That they should be low, that logs should be transported at rates which bring to the carriers lower returns than brought by most other commodities, cannot be gainsaid, but it is open to question whether these rates have not reached as low a level as justice will permit—if indeed they have not in some instances gone below that.

When this Commission passed upon the case of the *Northern Hemlock & Hardwood Association v. Chicago & North Western Company, supra*, in 1913, the task before it was to save the shippers of logs from a sudden advance of 75 per cent in rates, such as the withdrawal of trainload rates would have brought about, rather than to lower the average level of the log schedule.

The Commission does not feel warranted in finding that the petitioners are suffering from unjust discrimination through the maintenance by the respondent company to its present rates on logs. But this is not the Commission's only reason for not granting at this time the petitioners' prayer for relief.

It is the Commission's belief that before any further extensive changes are made in the rates upon the commodity in question there should be made a thorough investigation of the entire field of log transportation in Wisconsin to the end that log rates may be made equitable as between the shippers as well as reasonable in and of themselves.

IT IS THEREFORE ORDERED, That the complaint and prayer of reparation be dismissed.

NORDBERG MANUFACTURING COMPANY

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Decided Jan. 28, 1915.

Complaint was made of overcharges on four carload shipments of sand made at varying times from Portage to Milwaukee. It appears that two of the shipments were made more than two years prior to the filing of the complaint, and that the charges on the other two were in excess of what they would have been, had the rates properly applicable, which were fixed by the Commission in the case of *Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 1912, 9 W. R. C. R. 347, 353, been applied.

Held: That under sec. 1797—37m only the last two shipments can be considered, and that refund is due on such shipments.

Refund ordered on the basis of the rate made applicable in the former order of the Commission. (9 W. R. C. R. 347, 353.)*

The Nordberg Manufacturing Company of Milwaukee, in a complaint filed with the Commission on October 5, 1914, alleges that it has been overcharged on certain four shipments of sand from Portage to Milwaukee, carried by the respondent company, and asks that the said respondent be ordered to refund the amount of the overcharge.

More in detail, the complaint recites that the four shipments of sand were made a carload at a time, one on August 10, 1912, the charges on which were \$25.50; one on September 14 of the same year on which the charges were \$25.91; one on October 21 of the same year on which the charges were \$23.75; and the fourth on November 11 of the same year on which the charges were \$23.78.

Under sec. 1797—37m of the statutes of 1913, complaint as to overcharges for transportation must be made within two years from the time the exaction was made. The complaint in this case was received on October 5, 1914. The first two shipments complained of, therefore, those of August 10 and that of Sep-

* It was subsequently discovered that the claim on the first two shipments had also been brought to the attention of the Commission within the time prescribed by statute, and reparation was ordered on such shipments in a case of the same name issued February 17, 1915.

tember 14, cannot be given consideration by the Commission as more than two years elapsed between the date of shipment and the date when the complaint was filed.

On June 24, 1912, *Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 9 W. R. C. R. 347, 353, the Commission applied crushed stone rates fixed by a previous order, *Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 9 W. R. C. R. 87, 99, April 25, 1912, to shipments of sand. This rate was 2.62 cts. per cwt. for a 95 mile haul. As the distance from Portage to Milwaukee is 92.2 miles, the charge which should have been made on the shipments of October 21 and November 11, 1912, are respectively \$17.85 and \$17.88, instead of the amounts paid, namely \$23.75 and \$23.78. The Commission finds, therefore, that the complainant company has been overcharged in the sum of \$11.80.

IT IS THEREFORE ORDERED, That the Chicago, Milwaukee & St. Paul Railway Company refund to the Nordberg Manufacturing Company the sum of \$11.80.

WISCONSIN SUGAR COMPANY

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY,

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Decided Jan. 28, 1915.

Complaint was made of overcharge on 8 carloads of sugar beets shipped from Honey Creek and Hamilton to Menomonee Falls. The C. M. & St. P. R. Co. denies any overcharge, but the M. St. P. & S. S. M. R. Co., on whose lines the shipments originated, admits the overcharge as claimed.

Ordered: That respondents refund to the petitioner the amount claimed.

The petitioner in this case asks for reparation in the sum of \$33.58, the amount of alleged overcharge on eight carloads of sugar beets, six from Honey Creek and two from Hamilton, to Menomonee Falls. It sets forth that according to the tariffs issued by the two respondent companies the rate in each case should have been 60 cts. per ton instead of 75 cts. per ton which it was obliged to pay. The difference in the total charges calculated at these rates is the amount of reparation asked.

Each of the respondent companies answered the complaint, the Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. conceding that the rate should have been 60 cts. per ton by the shortest route possible, and alleging no knowledge of the reasons why the shipments were made over a longer route. The Chicago, Milwaukee & St. Paul Ry. Co., in its answer, alleged that the petitioner has not been charged any other than the lawful published rates at the time the shipments moved, and that the petitioner is not entitled to reparation in the amount claimed or any other amount.

In view of the admission of the Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. upon which the business originated, that it has a 60 ct. rate on the traffic under consideration for distances

from twenty-six to fifty miles, inclusive, and that if these shipments moved by way of Templeton, the distance would be less than fifty miles, the Commission finds that the petitioner was overcharged upon the eight cars under consideration the sum of \$33.58.

It is therefore recommended that the respondent companies, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company and the Chicago, Milwaukee & St. Paul Railway Company, refund to the petitioner the sum of \$33.58.

JOHN J. BLAINE

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.*

Submitted June 12, 1914. Decided Jan. 28, 1915.

Complaint was made that the Sunday passenger train service furnished by respondent between Prairie du Chien and Madison, with particular reference to the service west of Lone Rock, is inadequate and discriminatory, and the Commission was asked to require the respondent to render adequate service in this district. On week days passenger train service between Lone Rock and Prairie du Chien consists of three trains in each direction. On Sundays passenger train service is afforded only as far as Lone Rock, at which point it branches off to Richland Center. West of Lone Rock mixed service only is offered on Sunday, and complaint was made that the train in question is rarely on time. It appears that under the existing service, residents of Boscobel, Muscoda and other stations between Lone Rock and Prairie du Chien are unable to reach Madison, Milwaukee, or other points east for the transaction of business on Monday morning unless they leave Saturday evening and spend Sunday away from home. From an investigation of operating conditions on the division in question it appears that it would be feasible to utilize certain train crews, which now lie over at North McGregor, in the operation of a new train to Madison in the forenoon, returning to North McGregor in the evening, and that such a plan would not entail as great an expense as the plan suggested by respondent's superintendent.

Held: That the Sunday passenger train service furnished by respondent between Madison and Prairie du Chien is inadequate; that the operation of a passenger train in each direction between the points in question is necessary; that the plan of an eastbound morning train, returning in the evening, would be of more service to the community than other plans suggested, and that such service should prove remunerative after a fair trial, but that if it should not the case may be reopened on application.

Ordered: That respondent operate a Sunday passenger train in each direction between Prairie du Chien and Madison, scheduled to arrive in Madison not later than 10:30 a. m. and to leave not earlier than 2:30 p. m.

The petition alleges in substance that the Sunday passenger train service furnished by the Chicago, Milwaukee & St. Paul Railway Company between Prairie du Chien and Madison, with particular reference to the service west of Lone Rock, is inadequate.

* See also supplemental decision in same matter, issued March 12, 1915, vol. 16.

quate and discriminatory. The Commission is therefore asked to require the respondent to render adequate service in this district.

The respondent, in its answer, denies that its service is discriminatory and takes the position that Sunday service between Lone Rock and Prairie du Chien is not warranted under the existing traffic conditions. It therefore asks that the complaint be dismissed.

A hearing was held at Boscobel on June 12, 1914, at which *J. J. Blaine* appeared in his own behalf and *J. M. Davis* for the respondent.

The testimony shows that the passenger train service on the Prairie du Chien division in the territory between Lone Rock and Prairie du Chien on week days consists of three trains in each direction. On Sundays a passenger train known as No. 41 is operated between Milwaukee and Richland Center, leaving Milwaukee at 8 a. m., Madison at 10:55 a. m., and arriving at Richland Center at 1:10 p. m. This train returns as No. 40, connecting at Madison with a train for Chicago at 3:55 p. m., and also making important connections at Milwaukee. West of Lone Rock a mixed freight and passenger train, westbound, leaving Lone Rock at 12:45 p. m., and known as No. 61, is the sole Sunday service.

Witnesses complained that this train is rarely on time. Respondent's superintendent testified that since March 8, 1914, the tonnage of the train had been reduced and that since then its variation from schedule is slight. He introduced a record for March, April and May, 1914, which shows its time of arrival as follows:

Date	Depart Lone Rock	Arrive Boscobel	Arrive Wauzeka	Arrive Prairie du Chien
March 8, 1914	12:50	2:10	2:56	3:56
" 15, "	12:35	1:35	2:17	3:10
" 22, "	12:48	2:10	3:12	4:25
" 29, "	12:35	1:49	2:35	3:45
April 5, "	12:35	1:55	2:49	4:35
" 12, "	12:37	1:35	2:11	3:20
" 19, "	12:43	2:02	2:46	3:40
" 26, "	12:40	1:55	2:52	3:50
May 3, "	12:45	2:00	2:36	3:30
" 10, "	12:42	1:25	2:03	2:50
" 17, "	1:00	2:19	3:26	4:45
" 24, "	1:59	2:52	3:20	4:25
" 31, "	1:05	2:20	3:40	4:06
June 7, "	1:05	2:05	2:30	3:30

It appears from the testimony that under the existing service residents of Boscobel, Muscoda and other stations between Lone Rock and Prairie du Chien are unable to reach Madison, Milwaukee, or other points east for the transaction of business on Monday morning unless they leave on Saturday evening and spend Sunday away from home. Several witnesses stated that they have occasion to meet business appointments on Monday morning in Madison and elsewhere, and expressed the opinion that Sunday service, eastbound, would be used by a considerable number of people. It was urged that the present mixed train, westbound, is unsatisfactory and that a Sunday passenger train westbound is needed.

Witnesses also asserted that service which would enable residents of Boscobel, Muscoda and other stations on the Prairie du Chien division west of Lone Rock to reach Madison and return on Sunday would be considerably patronized. The nearest hospitals in this territory are at Madison and Prairie du Chien, and the lack of Sunday train service makes it impossible to secure immediate hospital treatment for a patient taken suddenly sick on that day.

Respondent's superintendent testified that to extend the run of train No. 41 to North MacGregor and return, with the additional service on the branch line from Lone Rock to Richland Center, would result in an increase of operating expenses of approximately \$100 per Sunday. He expressed the opinion that the additional revenue from such operation would not be sufficient to warrant its maintenance. He also pointed out that if train No. 40 should continue to start from Milwaukee at 8:00 a. m., it could not make the extended run and return in time to make its connections at Madison and Milwaukee. It is now started at 8:00 a. m. instead of 7:00 a. m. as on week-days, for the benefit of patrons of lake resorts who use the Sunday service extensively.

A statement was submitted showing that during fifteen days, May 28 to June 11, 1914, inclusive, a total of 918 passengers or an average of 70 per day on week-days were handled at Boscobel, apparently representing tickets sold.

The report of our engineering staff, based upon a study of the operating conditions on the Prairie du Chien division, shows that the crews of trains No. 5 and No. 1 lie over in North Mac-

Gregor, Iowa, where they arrive on Saturday, and return on Monday with trains No. 8 and No. 4, respectively. Our engineer is of the opinion that it is feasible for these crews to operate a train to Lone Rock and back from North MacGregor so as to arrive at Lone Rock just before train No. 41, westbound, and leave there just after the departure of train No. 40. In his opinion it is also practicable to utilize these crews in the operation of a new train from North MacGregor to Madison in the forenoon, returning to North MacGregor in the evening. Neither of the plans suggested above would entail an operating expense so great as that estimated by the superintendent for the plan suggested by him.

From an examination of the testimony it is our judgment that the Sunday passenger train service furnished by the respondent between Madison and Prairie du Chien is inadequate, and that the operation of a passenger train in each direction on Sundays between these stations is necessary. In our opinion a morning train, eastbound, between Prairie du Chien and Madison, returning in the evening, would be of more service to the community than the other plans suggested, and would consequently result in greater revenue to the company. It is impossible to predict with certainty the amount of traffic which such a service would create. However, we feel that after a reasonable period of trial the operation of such a train should prove remunerative. If experience should prove otherwise the case may be reopened upon application.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, Milwaukee & St. Paul Railway Company, operate a Sunday passenger train in each direction between Prairie du Chien and Madison, said eastbound train to be scheduled to arrive in Madison not later than 10:30 a. m., and said westbound train to be scheduled to leave Madison not earlier than 2:30 p. m.

WISCONSIN VETERANS' HOME

vs.

WAUPACA ELECTRIC LIGHT AND RAILWAY COMPANY.
CITY OF WAUPACA, INTERVENOR.

Submitted Sept. 29, 1914. Decided Jan. 28, 1915.

Complaint was made that respondent, an electric railway operating from a point in the city of Waupaca, Waupaca county, to a point in the town of Farmington, Waupaca county, refuses to carry freight, though authorized to do so under the statutes of the state, its articles of association, and franchises granted by the municipalities involved, and the Commission was asked to require the respondent to transport over its line of road, petitioner's freight between the Wisconsin Veterans' Home and points reached by respondent railway. The petitioner is located in the town of Farmington. The city of Waupaca, intervenor, denies that the respondent has authority, under its franchise from the city, to carry freight within the city and contends that the Commission is without jurisdiction in the premises. It appears that the question involved in this proceeding has been before the common council of the city of Waupaca on several occasions and that respondent has never been granted authority to carry freight, if the authority was not contained in the first grant as alleged.

Held: That the Commission is without jurisdiction; that the carriage of freight through the city streets by respondent would cast an additional burden on the fee, for which abutting owners would be entitled to compensation; that in view of the reasonable doubt as to the existence of the authority contended for in the franchise in question, the authority cannot be inferred; that, in any event, the clause alleged to confer the requisite authority is permissive only and not mandatory, and that, respondent having never assumed any obligation under the same, the Commission can not order the respondent to assume such obligation in the first instance; that the fact that complainant is a semi-public institution and that respondent is operating under an indeterminate permit is not material in this proceeding, and that under all the circumstances the Commission is without power to make the desired order.

The petition is dismissed.

The petition alleges that the respondent has constructed, and is operating, as duly authorized, an electric railway from a point in the city of Waupaca, Waupaca county, to a point in the town of Farmington, Waupaca county, a distance of approximately four miles, of which about one mile is in the city of Waupaca,

and the remainder in the town of Farmington; that petitioner is located on the banks of one of what is known as the "Chain of Lakes" in the town of Farmington, Waupaca county, some four miles distant from the stations of the "Soo" railway and of the Green Bay railway in the city of Waupaca; that respondent's road is the only railway by which "said Wisconsin Veterans' Home can be reached or that comes nearer to said Home than said city of Waupaca;" that under the statutes of the state, respondent's articles of association and franchises granted by the city of Waupaca and the town of Farmington the respondent is authorized to transport freight and particularly the freight of the petitioner, required for the purposes of the Wisconsin Veterans' Home, but that the city of Waupaca denies that respondent is authorized to transport freight over its line within the limits of the city; that as a consequence respondent refuses to carry over its line freight consigned to or from Wisconsin Veterans' Home, and petitioner is compelled to, and has for many years had all its freight transported over the wagon roads of said city and town from the stations of the railways known as the "Soo" line, and the Green Bay & Waupaca line to its buildings in the town of Farmington; that among other items of freight necessarily so transported over the highways, with resulting injury thereto and expense to the town of Farmington, is coal to the amount of approximately 4,500 tons annually, and that petitioner is advised and believes it is required to expend much larger sums for transporting its freight than would be required were it transported by respondent railway, to the great detriment of petitioner, of the public at large, and of the state of Wisconsin, as the petitioner alleges that the expense of keeping, providing, and caring for the members and inmates of the Wisconsin Veterans' Home, and of paying and maintaining its employes falls principally upon, and is paid mainly by the state, under and pursuant to statute. The petitioner alleges that it is to the interests of the state of Wisconsin and the public at large that respondent be compelled to carry freight, as it is authorized to do under the statutes of the state, its articles of association and franchises. Wherefore, petitioner asks that respondent be required to transport over its line of road, its freight of all kinds between the Wisconsin Veterans' Home and points reached by respondent railway, and for such other relief as may be just and equitable.

The respondent, in its answer, admits all the allegations of the petition except that part alleging authority in it under the statutes, its articles of association and franchises to carry freight, as to which it enters neither an admission nor denial but joins with the petitioner in asking a judicial interpretation of its rights and privileges contained in such franchises. Wherefore, the respondent asks that the Commission duly consider the matters contained in the petition, and render its opinion and decision therein in due course.

The city of Waupaca, intervenor, filed a plea objecting to the jurisdiction of the Commission in the matter on the following grounds: First, because the franchise in question does not permit the carriage of freight through the streets; second, because the voters of the city and its common council have repeatedly refused such permission; third, because at the time of the granting of the franchise in question, the city had no power, under the laws of the state, to grant respondent company the right to carry freight upon its road; fourth, because the Railroad Commission has no authority to grant, in the first place, rights for the use of the streets of the city for street railway, interurban or commercial purposes, or to extend or decrease rights granted by any such franchise, such powers being vested solely in the common council of the city; and fifth, because the transportation of freight for petitioner, and not for other shippers, would be an unlawful discrimination in favor of complainant. Wherefore, the city of Waupaca asks that complainant's petition be dismissed.

The matter came on for a hearing, pursuant to notice, September 29, 1914, at the city hall at Waupaca. The petitioner appeared by *F. S. Veeder*, of *Veeder & Veeder*; the city of Waupaca, intervenor, by *L. D. Smith*, and the respondent by *Irving P. Lord*. A brief and reply brief were submitted for petitioner by *Veeder & Veeder*, and in behalf of city of Waupaca by *L. D. Smith*, city attorney, and *B. R. Goggins*, of counsel.

A preliminary objection was made at the hearing to the appearance of the intervenor to argue the question of the Commission's jurisdiction in the premises, because the petitioner had not been served with a copy of the plea. The plea was not filed until shortly after the hearing, however. But as the parties were given ample opportunity to file briefs, and as they notified the

Commission subsequent to the hearing that they did not desire to introduce further testimony in regard to the question of jurisdiction, it does not appear that the rights of any, including petitioners, were impaired, or that this objection is a very serious one.

The extent of the rights conferred on respondent by the city of Waupaca and the jurisdiction of the Commission in the premises are the matter in dispute. The merits of the requested order were not extensively gone into at the hearing or subsequently. If, under the franchise, the respondent is under the obligation to carry freight, it seems clear that the Commission has the power to issue the desired order. The question was considered by the Commission in the case of *Brown v. Janesville St. Ry. Co.* 1910, 4 W. R. C. R. 757. The Commission said (p. 760): “* * * we are petitioned in this proceeding to require the respondent to specifically perform its franchise obligations to maintain and operate the branch line in question,” and, as to its power in the premises, (p. 761) “we are convinced that power is vested in the Commission to enforce, in any proper case, the performance of the public functions of a railway company [street railway in this case] when the same have been once undertaken by the company * * *”

If, however, the respondent is under no obligations, franchise or otherwise, to carry freight, the Commission is without jurisdiction in the matter. The carriage of freight by street railways, in the absence of a duty imposed by franchise, has never, as far as we are aware, been held one of the duties inherent in that business, but rather the contrary. Such being the case, the matter rests exclusively with the city. “In cities the common councils are clothed with granting franchises, authorizing the construction or extension of electric railroads within their corporate limits,” such power being “vested exclusively in city councils.” *Lang v. City of La Crosse et al.* 1909, 3 W. R. C. R. 292, 297.

Before we can pass to the merits of the desired order, then, two questions must be answered affirmatively,—first, assuming that the franchise in question grants the respondent the requisite authority, is it free to transport freight over its line, as desired, as far as other considerations are concerned, and, second, granting that the authority is there, does the franchise also impose a positive duty, as well as grant a privilege?

A consideration of the cases, more or less analagous in principle, which have been passed upon by our supreme court, leads to the conviction that respondent could not lawfully render the services, even though ordered, without securing releases from, or making compensation to, abutting property owners. The proposed service would cast an additional burden upon the fee, and neither the city nor state could authorize or require the service without provision for compensation to or releases from abutting owners, since to do so would be contrary to the inhibition of the constitution against taking private property without paying just compensation therefor. Even should the city or state authorize the desired service, it seems clear it would not bind the abutting property owners in the absence of a settlement with them, though it might bind the public, that is, if, as seems clear, the carriage of freight would impose an additional servitude. *Penna. R. R. v. Montgomery Co. Pass. Ry.* 167 Pa. 62, 70. In that case township and not city authorities were concerned, but the principle seems the same, as it was held they could not impose an additional servitude on abutting owners, the additional servitude in this case being electric interurban transportation over *township* roads. As to the power of the state itself, the matter was put as follows in the case of *Street Railway v. Cumminsville*, 14 Ohio St. 523, 549, 550:

“We see nothing in the street railroad act which induces the belief that the legislature intended to authorize either companies or public authorities to grant to railway companies anything more than an interest in the public easement; nor do we see any reason to doubt that such a location may ordinarily be made as to bring the necessary structures for the use of these companies within that interest, and without any invasion of private rights. But if it were otherwise, and it were manifest that the legislature intended to allow these companies to occupy and impair the easements attached to improved lots, and that the necessary structures could not otherwise be constructed or used, we should still be of the opinion that it could not be done without compensation.”

The general principles above stated, leaving the question of carriage of freight out of consideration for the moment, have been enunciated in the following Wisconsin decisions: *Zehren v. The Milwaukee Electric R. & L. Co.*, *Robran v. Same*, 99 Wis. 83, that an electric interurban railway for the carriage of pas-

sengers, casts an additional burden upon a county highway for which abutting owners are entitled to compensation; *La Crosse City Ry. Co. v. Highbee*, 107 Wis. 389, that an urban electric street railway, as ordinarily constructed, does not impose an additional burden on the fee of the city street; and *Younkin v. Milwaukee L. H. & T. Co.* 120 Wis. 477, that the operation of interurban trains and cars over street railway tracks through the city imposes an additional burden upon the land of abutting owners. In *Schuster v. T. M. E. R. & L. Co.* 142 Wis. 578, where it appeared that the interurban cars were larger and heavier than street railway cars, run at greater speed, and sometimes in trains of two or more cars, the principle was conceded by counsel, the only mooted point being the character of relief to which plaintiffs were entitled.

The Commission recognized and applied the principles in the case of *City of Janesville v. Rockford & Interurban R. Co.* 1912, 9 W. R. C. R. 502. Complaint was made that the respondent had abandoned operation over a certain route, and began operation over another route contrary to the terms of its franchise. The Commission said (p. 507 and 508):

“The respondent’s franchises authorize the use of the two routes for both urban and interurban service. As interurban service would impose an additional servitude upon the highway, such franchise only gave it the right to occupy streets for interurban railway purposes as against the public. It had no right to use such streets without first having acquired the consent of the abutting property owners by mutual agreement, or secured the right through condemnation proceedings. When it operated its interurban cars, it invaded the right of the adjoining property owners.”

The Commission then held that the expense of acquiring the right of interurban operation over the route in question would be greater than would be justified, under the circumstances of the case, and, after considering one or two other matters involved, dismissed the petition.

The question of freight, as involved in the present proceeding, has apparently not been directly passed upon by our own court. However, in *Waszkiewicz v. T. M. E. R. & L. Co.* 147 Wis. 422, the court, sanctioning the carriage of freight in that particular instance, was careful to point out that defendant was “carrying material and supplies for the use of the company in maintain-

ing its railway system, and not acting as a common carrier of freight for hire" (p. 425). The court held that defendant had such a right, and cited *Caswell v. Boston E. R. Co.* 190 Mass. 527, which held to the same effect, though recognizing that the carriage of freight for hire might be unlawful.

In the present case, however it might be held as to city freight alone, it would seem clear that the carriage of freight not destined, chiefly at least, or at all in the last ordinance proposed (Int. Ex. 3), for the inhabitants of the city, could not be regarded as a proper urban servitude. In fact, the ordinance in question, which was to grant the present respondent, the applicant there, the right to carry freight for present petitioner and was referred to the board of public works, was opposed in that body's minority report on the ground, among others, that the company should first make settlement with at least 75 per cent of the abutting owners.

So it appears, for the foregoing reasons, that the Commission is without power to effectively order the desired service, even though there might be no other objection. However, there is at least one other serious difficulty, if not more, in the way of granting complainant's petition.

It is settled law that "the grant of a franchise, insofar as it is ambiguous, is to be strictly construed against the grantee and in favor of the public," and "that nothing will pass unless it is granted in clear and explicit terms." 19 Cyc. 1459, and authorities there cited. There is no clear, explicit grant in the ordinance in question of the right to carry freight, nor is such an obligation anywhere made a part of the consideration for the grant of the privilege for using the streets. The only suggestion of such a grant is contained in the following words: "Parcels other than hand baggage may be carried upon the cars used on said railway, for the carrying of which a compensation may be collected" (sec. 19). The Commission is of the opinion that to hold that the carriage of parcels means the carriage of freight, in the ordinarily accepted term at least, and as desired by the petitioner, would certainly not be warranted.

That the question was considered at least doubtful, seems clear from the testimony and exhibits in the case. The only grant or franchise of the city of Waupaca was adopted April 2, 1898. On April 28, 1899, the town of Farmington passed a

franchise granting the use of certain highways, subject to certain restrictions, and containing the same identical words as to the carriage of parcels, and no more on the question of freight. On November 17, 1913, the town board passed an ordinance expressly granting respondent the right and privilege for the carriage of passengers, express, mail and freight. In 1906, an ordinance was before the common council of the city of Waupaca to grant respondent the right to haul freight in carload or less than carload lots. In 1911, an application for authority to carry freight was made to the council by respondent's president and general manager. On December 2, 1913, a somewhat similar ordinance, granting authority to carry freight for complainant only, however, was finally passed. A popular vote was demanded on this ordinance. The ordinance was submitted by such a vote on April 2, 1914, and was defeated by a vote 238 for, 334 against. In view of the language of the franchise, and the subsequent history of the matter here at issue, it would be difficult to hold that there is not at least considerable ambiguity and doubt as to the power contended for having ever been conferred, so that on the basis of the commonly accepted rule of construction, stated above, the Commission's conclusion must be against the power existing in the grantee or respondent.

However, there is another ground on which the Commission's power to make the desired order may well be questioned. The words of the franchise, insofar as they directly by any possibility cover the carriage of freight in its ordinarily accepted term, are permissive, and not mandatory. From the testimony it appears that the respondent has never undertaken the transportation of freight for compensation under this clause. In other words, it has never assumed such an obligation. How, however, the law may be as to the performance of an obligation once undertaken under a merely permissive grant, it seems clear that the assumption of such an obligation, in the first instance, cannot be compelled. Such a view seems the only reasonable one. Wyman thus puts the matter in his work on Public Service Corporations: "The general doctrine now is that a permissive charter simply enables the company to build without making construction obligatory, although it will often be provided that the part of the franchise not used shall be forfeited for non-user. In establishing the present rule, the leading English case de-

clares that to say there is no difference between words of requirement and words of authority when found in such acts is simply to affirm that the legislature does not know the meaning of the commonest expressions, nor appreciate the various ways in which such a situation may be treated in different cases." I Wyman, sec. 304. In the foregoing, authority to build is spoken of, but the principle is the same in the matter under consideration. In either case authority is required. If, then, the words in question do grant requisite authority, as we very strongly doubt, they are permissive only, not mandatory, and the duty never having been undertaken, its assumption now rests with the respondent and not with the Commission.

It remains to consider two contentions of petitioner: (1) that under the words of the statute (sec. 1862) the city had no option and, (2) that the effect of the indeterminate permit, which respondent received for its old franchises, was to vest the Commission with the power to make the desired order.

Sec. 1862 provides "Corporations for constructing * * * street railways may be formed. * * * Any municipal corporation or county may grant to any such corporation * * * the use, upon such terms as the proper authorities shall determine, of any streets * * * within its limits for the purpose of laying * * * tracks and running cars thereon for the carriage of freight and passengers. * * *" It is petitioner's contention that the legislature therein manifested an intention of requiring that future franchises should be for the double purpose of transporting freight and passengers. This construction would hardly seem a reasonable one. If there were such an intention as to electric street railways, it would be natural to expect it to apply to interurban and suburban roads even more than to purely urban ones. But section 1863, which applies to such roads uses the words "freight or passengers." So that the more reasonable construction would seem to be that no such requirement was intended, but merely authority to the local body to grant both rights if it should see fit.

The constitutionality of sec. 1862 was challenged in the case of *Linden Land Co. et al. v. Milwaukee Electric Ry. and Light Co.* 107 Wis. 493. The ground of objection urged was that the legislature authorized the grant of the use of the street for the carriage of freight without providing for the payment of com-

pensation to abutting owners. The court, after conceding for the purposes of the case that a street railway created for the carriage of freight would impose an additional burden on the fee and after noting that the statutes contained no provision authorizing such companies to condemn private property in the streets of cities or villages, held as follows on the question (p. 512):

“It is not quite clear how this deficiency in the law affects the corporate character of defendant corporation. It may render it impossible for it to lay or operate a track for the transportation of *freight* without actually purchasing the right from private owners to cross their lands, but the legislatures certainly had power to authorize the formation of just such corporations; * * * We think it may reasonably be said that this law was only intended to authorize corporations to use streets with the consent of the city for carriage of freight as against the rights of the public, and not as against private owners, leaving such private owners in full possession of their rights to stop the construction, insist on compensation, or give their consent as they chose. * * * This construction seems to us to be entirely reasonable. * * *

“Furthermore, it will be noticed that the corporation does not obtain its right to use any given street from the terms of its charter. It might exist for a century, and if no municipality saw fit to grant it a franchise to use its streets, it could do no business. In the present case, the city has not chosen to grant it any right to carry freight upon a single street. All the franchises which it owns by purchase, as well as the franchise now in question, simply confer the right to carry passengers only, or, in other words, to build and maintain a street railroad in the usual and ordinary sense of the term; and we do not see how it can for a moment claim the power to carry freight over its lines in the city of Milwaukee, or do anything more than maintain a street railroad for the carriage of passengers only.”

Apparently it never seriously occurred to the court or parties to the action that the legislature intended to make the two grants inseparable. By every reasonable intendment the legislature must have known that such a requirement would make every municipal franchise granted under that section the source of litigation, and, in blocking the operation of the line for the carriage of freight, defeat the carriage of passengers.

It remains to consider the effect of the indeterminate permit

under which respondent now operates, insofar as petitioner's contention is concerned, that the Commission is thereby vested with power to order the desired service. The effect, in general, of an indeterminate permit has been so fully discussed in the decisions of the Commission, and in several decisions of our supreme court, that little need be said here.

In the view taken of the principal questions, it becomes unnecessary to consider other points raised. The fact that the complainant is a semi-public institution is believed immaterial as far as jurisdiction is concerned in this proceeding. The intervenor contends in its brief that there is no allegation of assignment to respondent of the franchise under which respondent assumes to operate, but that if such franchise was duly assigned, it was, for various reasons set forth, void in its inception. Upon this and other contentions urged by intervenor, it is unnecessary to express an opinion (except to note that the first difficulty complained of was remedied in petitioner's reply brief) since, for the reasons already stated, the Commission is without jurisdiction and the petition must therefore be dismissed.

Now, THEREFORE, IT IS ORDERED, That the petition herein be and the same hereby is dismissed.

TOWN OF WHEATON

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted Jan. 7, 1915. Decided Jan. 29, 1915.

Complaint was made that a highway crossing on respondent's line, located on the town line between the towns of Wheaton and Tilden, in Chippewa county, is dangerous to public travel on account of surrounding physical conditions, and the Commission was asked to require the respondent to adequately safeguard the crossing in question. It appears, among other things, that the track lies in a cut about 20 feet deep at the deepest point; that the highway descends to the track from both sides; that a certain amount of traffic necessarily uses the crossing, and that after beginning the descent to the track a traveler must be within the right of way lines and very close to the track to obtain a clear view of trains.

Held: That the crossing is unusually dangerous, and that the saving of the expense necessarily incident to the installation of some safety device is no justification for subjecting the traffic necessarily using the highway to unusual danger, even though that traffic is not heavy.

Ordered: That respondent install and maintain, at the crossing in question, an automatic electric bell and a visual signal for night indication, plans to be submitted to the Commission for approval. Ninety days is considered a sufficient time within which to comply with the order.

The petition alleges in substance that a highway crossing on the line of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, located on the town line between the town of Wheaton and the town of Tilden, between section 6, township 28 north, range 9 west, and section 31, township 29 north, range 9 west, in Chippewa county, is dangerous to public travel on account of the surrounding physical conditions. The Commission is therefore asked to require the respondent to adequately safeguard this crossing.

No answer was filed by the respondent, but a general denial that the crossing is dangerous was made by counsel at the opening of the hearing.

The hearing was held at Howard Siding on January 7, 1915. *G. W. Cady* appeared for the town of Wheaton, *Wm. Meiner* for

the town of Tilden, *W. H. Gates* for the town of Howard, and *Kenneth Taylor* for the respondent.

The testimony shows that the crossing in question is known as the Cameron crossing and is located about three-quarters of a mile southeast of Howard Siding. The highway runs east and west and the railway northwest and southeast, curving to the west north of the crossing. The single track lies in a cut the banks of which are about twenty feet in height at the deepest point and the highway descends to the track from both sides. Witnesses stated that at points in the highway on either side of the railway, where the descent to the track begins, it is possible to see the smoke of trains approaching through the cut if weather conditions are favorable, but that under certain conditions the smoke hovers in the cut and is not visible. After beginning the descent to the track, a traveler must be within the right of way lines and very close to the track to obtain a clear view of trains. Respondent's engineer testified that he was able to see a pole $12\frac{1}{2}$ feet in height in the center of the track from points of observation in the highway as follows:

Point of observation in highway from track.	View northwest.	View southeast.
West 25 feet	700 feet	Unobstructed
West 50 feet	200 feet	500 feet
East 50 feet	1,300 feet	Not given
East 75 feet	1,300 feet	Not given

He asserted that at a point in the highway one hundred feet west of the track it is possible to see the smoke of a train approaching from the northwest for a mile, and that at a point one thousand feet west a portion of the track at Howard Siding is visible. The track is on a descending grade from the northwest and trains from this direction do not always work steam at the crossing, thus making little noise. Witnesses asserted that trains sometimes fail to whistle for the crossing. Several narrow escapes were described.

The highway is a main traveled road between Chippewa Falls and Albertville. Witnesses estimated that on the average from five to fifteen teams cross daily, but that in the fall as many as forty or fifty vehicles use the crossing in a day. The traffic con-

sists of farm vehicles and some automobiles. Two children are obliged to cross twice a day on their way to and from school. Daily consignments of milk and cream are hauled over this road, which is also regularly used by a rural mail carrier. There are ten regular train movements, three of which occur at night. In addition one extra freight in each direction is operated, ordinarily crossing after dark.

In the light of the testimony it is our opinion that the crossing in question is more than ordinarily dangerous. The traffic is not heavy, but it is necessary for a number of people to use the crossing in the course of their daily occupations. To subject these travelers constantly to unusual danger for the purpose of saving the expense necessitated by the installation of some safety device is certainly not justified. It is our judgment that the installation of an automatic electric bell and an illuminated sign for night indication will provide reasonable protection at this crossing under the existing traffic conditions.

IT IS THEREFORE ORDERED, That the respondent, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, install and maintain at the highway crossing on its line at the town line between the towns of Wheaton and Tilden, about three-quarters of a mile southeast of Howard Siding, an automatic electric bell and a visual signal for night indication, plans to be submitted to the Commission for approval.

Ninety days is considered a sufficient time within which to comply with this order.

A. E. FREDERICK

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY,
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Submitted Oct. 1, 1914. Decided Jan. 29, 1915.

Complaint was made that the joint station maintained by respondents at Valley Junction in Monroe county is inadequate and the Commission was asked to take such action as it deems just in the premises. The size, accommodations, and use of the station in question were considered. It appears that the waiting room is usually filled beyond its seating capacity two or three times a week; that the freight to be stored exceeds the capacity of the freight room as often; that express and freight are occasionally placed in the waiting room, and that goods stored in the station have been damaged by rats and mice. Complaint was also made as to the driveway approaching the station, and the location of a telephone pole with respect to the driveway. Respondents offered to remedy the two latter conditions.

Held: That the station facilities at Valley Junction are inadequate; that the traffic warrants separate waiting rooms for men and women; that a more capacious room is needed for the storage of freight; that efforts should be made to protect goods stored in the station from rats and mice; and that the improvements in the approach to the station suggested by respondents should be made.

Ordered: That respondents provide a suitable building, to be adequate for freight and passenger traffic, at Valley Junction, plans to be submitted to the Commission for approval. June 1, 1915 is considered a reasonable date for the completion and opening for public use of the station ordered.

The petition alleges in substance that the joint station maintained by the Chicago, St. Paul, Minneapolis & Omaha Railway Company and the Chicago, Milwaukee & St. Paul Railway Company at Valley Junction in Monroe county is inadequate. The Commission is therefore asked to take such action as it deems just in the premises.

The Chicago, St. Paul, Minneapolis & Omaha Railway Company, in its separate answer, alleges that the joint station facilities at Valley Junction are adequate for the business offered.

The Chicago, Milwaukee & St. Paul Railway Company, in its separate answer, likewise alleges that the joint station facilities are adequate, and asks that the petition be dismissed.

A hearing was held at Valley Junction on October 1, 1914. *A. E. Frederick* appeared in his own behalf, *H. H. Ober* for the Chicago, Milwaukee & St. Paul Railway Company, and *F. E. Nicoles* for the Chicago, St. Paul, Minneapolis & Omaha Railway Company.

The testimony shows that the joint station is located in the southeast angle of the crossing of respondents' railway lines. The building contains a passenger waiting room in the shape of an L, the dimensions of the two rectangles being 7 feet, 4 inches by 19 feet, 4 inches and 7 feet by 9 feet, 7 inches, respectively. The ceiling is 11 feet, 10 inches high. The dimensions of the freight room are 9 feet, 7 inches by 18 feet, 7 inches. Seats for twelve persons are installed in the waiting room.

Witnesses for the petitioner stated that frequently all the seats are occupied and some passengers are obliged to stand, and that occasionally the room is so crowded that even standing room under shelter is not available. The latter condition rarely occurs except during August and September when cranberry pickers use the station in large numbers. It was said that freight and express are frequently placed in the passenger waiting room for shelter, owing to the insufficiency of the freight room. The station agent testified that on the average twenty to thirty people take the train at Valley Junction and that there are usually ten or fifteen persons during the day waiting to see friends off or meet them. He said that on special occasions he has seen eighty or ninety people waiting for a train at one time. The waiting room is usually filled beyond its seating capacity two or three times a week, and the freight to be stored exceeds the capacity of the freight room two or three times a week according to his testimony. He admitted that express and freight are occasionally placed in the waiting room, and that goods stored in the station have been damaged by rats and mice.

Witnesses for the petitioner also complained that the driveway to the station from the highway is narrow and too low as compared with the height of the platform upon which freight must be loaded, and that a telephone pole is so located as to

make it difficult to turn a wagon around after driving in. This testimony was substantially corroborated by the station agent.

Data with reference to traffic conditions which were submitted by the railway companies are summarized in the following table:

Month.	C. M. & St. P. Ry. Co.			C. St. P. M. & O. Ry. Co.			Total revenue both companies.
	No. of tickets sold.	Revenue from ticket sales.	Freight revenue.	No. of tickets sold.	Revenue from tickets sold.	Freight revenue.	
July .....1913	317	\$45.55	\$276.37	340	\$144.71	\$42.21	\$508.84
August .....1913	493	91.45	141.41	341	167.64	75.75	476.25
September .....1913	647	120.49	247.74	388	224.23	67.94	660.40
October .....1913	403	77.70	816.99	363	180.18	192.62	1,267.49
November .....1913	288	76.59	295.04	239	104.61	104.97	581.21
December .....1913	315	59.10	325.59	301	139.54	194.89	719.12
January .....1914	247	43.24	202.62	226	87.58	70.92	404.36
February .....1914	182	28.87	70.90	217	89.19	124.46	313.42
March .....1914	266	48.05	296.40	290	133.73	187.80	665.98
April .....1914	284	47.37	235.34	293	119.01	159.28	561.00
May .....1914	245	40.71	220.00	214	102.22	104.36	467.29
June .....1914	328	59.85	122.56	331	148.96	79.02	410.39
Total	4,015	\$788.97	\$3,250.96	3,543	\$1,641.60	\$1,404.22	\$7,035.75

These data indicate that a total of 7,558 tickets were sold during the year or an average of twenty-one per day. It is probable that as many passengers return as buy tickets out of Valley Junction and the average passenger traffic may therefore be estimated as about forty-two per day throughout the year.

The representatives of the railway companies stated that they are willing to remove the telephone pole of which complaint was made and to raise the grade of the roadway one and one-half or two feet so that the floor of wagons will be on the same level as the freight platform.

In the light of the testimony and upon investigation, it is our opinion that the station facilities at Valley Junction are inadequate. The traffic is sufficient to warrant separate waiting rooms for men and women, and a more capacious room is needed for the storage of freight. Efforts should be made to protect goods stored in the station from rats and mice. The improvements in the approach to the station suggested by the respondents should be made.

IT IS THEREFORE ORDERED, That the respondents, the Chicago, St. Paul, Minneapolis & Omaha Railway Company and the Chicago, Milwaukee & St. Paul Railway Company, provide a suitable building at Valley Junction which shall be adequate for freight and passenger traffic, plans to be submitted to the Commission for approval.

June 1, 1915, is considered a reasonable date at which the station shall be completed and open for the use of the public.

IN RE DETERMINING AND FIXING A JUST COMPENSATION TO BE PAID TO THE JANESVILLE WATER COMPANY BY THE CITY OF JANESVILLE FOR THE PROPERTY OF THE SAID COMPANY ACTUALLY USED AND USEFUL FOR THE CONVENIENCE OF THE PUBLIC.*

Submitted Jan. 4, 1915. Decided Jan. 30, 1915.

Notice was served on the Commission by the city of Janesville of its determination to acquire the plant of the Janesville Water Co., which operates under an indeterminate permit.

The physical value of the plant was considered with reference to the actual investment, and the reproduction cost and reproduction cost less depreciation. According to the company, the actual investment, excluding overhead, at the time of the hearing was \$262,730.

Held: That due allowance for certain matters of accounting makes it doubtful whether the actual original cost of property now in the system was much more than \$250,000.

In considering the cost of reproduction, matters in dispute were examined in detail. It appears that certain items in the valuation of the engineering department could perhaps properly be somewhat modified. The valuation in question fixed the reproduction cost at \$253,367 and reproduction cost less depreciation at \$217,775.

Held: The most liberal estimates which should be considered in arriving at the value of the property, making due allowance for the possible changes noted, would fix the reproduction cost at \$268,151, and reproduction cost less depreciation at \$233,734.

Whether the proper method of physical valuation represents the cost of replacing units identical with those in the existing system, or merely the cost of replacing the units in the existing system with equivalent units was a question involved in the proper value assignable to a number of items.

Held: That neither method is final, as determining the cost new or present value of the property; that both may be of evidentiary value in the determination of actual fair value of the property, and that when, as in the present case, there is nothing to indicate that the original investment was unwisely made, it seems only reasonable to accept as evidence bearing upon their value as a part of the plant to be transferred the actual cost of the items, or the cost of replacing them by identical units.

As regards the intangible values, the company claims that allowance should be made for discount on bonds, and going value. In the

* As modified by a supplementary order issued Feb. 20, 1915, which amended the third and fourth paragraphs of the order, so that, in accordance with the stipulation of the parties entered into subsequent to the order,—it appearing that such stipulation would be of mutual benefit to the parties, and in substantial compliance with the Commission's order—the plant could be transferred subject to the bonds outstanding at the time of the agreement, such bonds to continue a lien upon the plant.

latter connection the accumulated losses actually incurred in building up the business and the probable cost which would have to be incurred in an equivalent plant in building up the business to the point of a reasonable return were considered. The company, in arriving at its estimate of the fair value of the property, adds 20 per cent to the cost of reproduction to cover going value.

Held: That as regards the question of an allowance for discount on bonds, such allowance may be reasonable, when the discount is a normal and reasonable cost of getting money to finance a needed utility, and that, in the present case some weight must be given to the fact that the bonds in question were sold at a discount to provide money for an enterprise reasonably necessary for the public service;

That as regards the question of going value, the matter must be determined from the evidence in each particular case, and that there is nothing in the record in the present case to justify as large an allowance as claimed by the company;

That the company's contention that because the property is a continuous property which will probably never be entirely scrapped at one time, it should be considered that there has been no element of depreciation which should be deducted from the cost of reproduction is not tenable, and that the best evidence as to physical depreciation in the present case is the valuation made by the engineering staff with the modification noted; and

That the fair value of the property in the present case, due consideration being given to all the different elements which go to make up the final value of the property, is determined to be \$265,000, as of July 1, 1914, such value excluding materials and supplies, but including all records of the company reasonably necessary for the conduct of the business by the city.

Ordered: That the company transfer possession to the city on or before April 1, 1915, at the price fixed, less the now outstanding bonds (\$186,500) and accrued interest to April 1, 1915, the bond issue to remain a lien upon the plant, and to be taken by the city subject thereto. Materials and supplies, and additions made to the plant since July 1, 1914, are to be paid for by the city at such price as may be agreed upon by the parties, or fixed by the Commission by supplemental proceeding in case of their failure to agree, and the city is also to pay the company the amounts due on the transaction in question within six months after the date of this order, and with interest at the rate of 6 per cent from the date of taking possession of the plant until the amount due is fully paid.

This proceeding arises from a resolution passed by the city council of Janesville, Wis., May 15, 1914, of which a copy was filed with this Commission on May 18, 1914. The resolution recites that the majority of the electors of the city of Janesville, voting on such question at a special election held on May 12, 1914, had voted in favor of the purchase of the plant of the Janesville Water Company by the city of Janesville, and that the Janesville Water Company was at the time of the election operating under an indeterminate permit and had therefore consented to the purchase of its plant by the city of Janesville.

The resolution also instructed the city clerk to give notice of the determination to purchase the plant to the Janesville Water Company and to the Railroad Commission by service of copy of the resolution.

Notice of hearing was issued on May 20, 1914, and hearing was set for June 24, 1914. This was postponed to August 10, and hearings were held at Madison on that date and on August 25, August 26, October 9, October 28 and October 29, 1914. Appearances were: *W. J. Dougherty*, city attorney, for the city of Janesville; *Jeffries, Mouat, Oestreich & Avery*, by *Mr. Jeffries* and *Mr. Oestreich*, for the *Janesville Water Company*.

Argument in this matter was made orally before the Commission on January 4, 1915.

In reviewing the questions involved in this case, it may be well to give consideration first to the evidence before the Commission as it appears in the transcripts of testimony and in other available sources, and to give separate consideration to the arguments in the case. Consequently, the first part of the following discussion will deal with the case, exclusive of the arguments formally presented, and the latter part of the discussion will be reserved for consideration of the formal arguments.

In connection with the purchase of the property of the Janesville Water Company by the city of Janesville, it is necessary that the Commission give consideration to all lines of evidence which tend to show what is the fair value of the property. The value to be fixed must be the value of the going concern, and not the value of the physical plant, as an entity distinct from the business in which the company is engaged. To determine this fair value consideration must be given to such elements as the value of the physical property, the going value, the cost of securing money, etc.

As to the value of the physical property, there are several lines of evidence. Of these the actual investment, the cost of reproduction new and the cost of reproduction new less depreciation, are the most important. With regard to the actual investment the records of the company furnish the evidence before the Commission. The cost of reproduction has been reported upon on various occasions by the engineering staff of the Commission and the testimony of officers or employes of the company is also in evidence as to the cost of reproducing various parts of the

equipment. The last valuation of the engineering department was made as of August 10, 1914. Subsequent to the hearings which were held in this matter, supplementary reports were made by the department, increasing its estimates of the cost of reproducing certain portions of the system, which will be discussed at a later point. Although more than one estimate of the engineering department as to the cost of reproduction and cost of reproduction less depreciation of the plant were before the Commission at the various hearings, it is thought best to use the valuation of August 10, 1914, as a starting point, giving consideration of course to the points of difference between this valuation and earlier estimates.

ACTUAL INVESTMENT.

At the hearing on August 10, the president of the company stated that the actual physical cost of material and labor in constructing the plant had been \$262,730, up to the time of that hearing. At the hearings it was developed that in some negotiations between the water company and the city of Janesville, taking place in or about the year 1892, the actual investment in the plant up to January 1, 1892, had been determined at \$184,658.57. This statement of investment, to the extent at least that it pertains to investment made during the period of original construction, appears to have been taken from the vouchers of the Wisconsin Construction Company by which company the original plant was built. According to the testimony introduced on behalf of the Janesville Water Company, the additions to property from January 1, 1892, to the date of the hearing cost \$78,071.43, making the total actual investment \$262,730. This did not include any allowance, apart from the costs of material and labor, for such items as engineering, interest during the construction, etc.

An audit of the books and records of the Janesville Water Company by members of the Commission's accounting staff revealed a property and plant investment as of June 30, 1914, of \$263,947.94 less a total of salvage credits amounting to \$2,485.13, or a total investment of \$261,462.81. Property discarded appears to have been credited to property and plant at its salvage value only, instead of at its cost new. The effect of this practice

has been to keep the difference between the original cost and the amount received for salvage permanently charged to property and plant. This excess of the cost shown on the books over the cost of the property at present in the system applies to the cost as shown in the testimony of the president of the company and to the statement obtained by the Commission's auditor.

It has proved impracticable to obtain from the records of the company a statement of such excess, but the company's president testified that the only part of the plant that he knew of which had been replaced were pump foundations with an original cost of \$800 or \$900, the boilers, of which the original cost was not shown, and not more than ten hydrants.

The amount of salvage treated as a credit to property and plant in the auditor's report, \$2,485.13, would seem to indicate that the original cost of the property which had been discarded was a matter of several thousand dollars, although there is nothing to indicate the exact amount.

Aside from the items of discarded property mentioned in the testimony of the president of the company, it is understood that a river crossing of 8" pipe has been abandoned. This line was laid on a trestle bridge along the line of 4th and Race streets and was laid in a wooden box for frost protection. Notes taken by a member of the engineering staff in 1909 show that the cost of this 8" bridge crossing was \$2,267.07. The total possible salvage, even if all of the equipment had been sold when the crossing was discarded, would hardly be nearly as large as the original cost.

The auditor's report and field notes indicate that a considerable amount of property must have been discarded, although the original cost of such discarded equipment could not be determined.

In the detailed list of vouchered expenditures submitted by the auditor, amounts of a total of \$5,262.68 were marked with a star, as having been in his opinion improperly charged to construction. On this point the president of the company testified that of the amount mentioned the total of doubtful items was \$1,010.06, and that the remainder was undoubtedly properly charged to construction.

From his testimony it appears that in the construction account there is an item of \$665.46 for changing from small to

large pipe and one of \$656.76 for lowering pipe. He stated that it might be fair to consider two-thirds of these amounts as costs of reconstruction.

The two lines of evidence available as to the original cost of the property and plant, then show a cost of \$261,462.81, taken from the auditor's report, and \$262,730 as stated by the president of the company. To arrive at the actual investment in the existing property it would be necessary to exclude from these amounts all improper charges to construction and the margin between the original cost and the salvage value of property which has been discarded. As previously stated, the exact amount of this cannot be ascertained, but there seems to be no doubt that it would be large enough to reduce the original cost of existing property by a considerable amount, and we think that it is very doubtful whether the actual original cost of property now in the system was much more than \$250,000.

COST OF REPRODUCTION.

The testimony of the president of the company fixes the cost of reproduction at 10 per cent above the actual investment, or \$289,003. In this total are included the elements discussed above which are not properly a part of the cost of the existing plant. In addition to \$289,003 the witness added 15 per cent for overhead expenses during construction, which were not charged as distinct items in the construction of the original plant. This would bring the reproduction cost of the property and plant to \$332,353. The witness estimated that the cost of cutting through pavement in reproducing the plant would be approximately \$20,000, which would raise the cost of reproduction new to \$352,353. His estimate of depreciation accrued on the entire plant was 10 per cent of the cost new, or \$35,235, which would leave a present value of \$317,118. This is exclusive of non-physical elements of value which will be discussed later, and of materials and supplies amounting to \$3,000, which would raise the cost of reproduction, less depreciation, to \$320,118.

The accounting practice of the company appears to have been to charge construction materials to construction as purchased rather than as used. This being the case, the cost of materials

on hand for construction purposes should not be added to the value of the plant as determined by the witness, as this would result in a duplication of the charging of such materials to property and plant.

VALUATION.

There seems to be no necessity to consider in detail the various estimates of cost of reproduction which have been made by the engineering staff. Following is a copy of the final summary of the last valuation, made as of August 10, 1914:

Classification.	Reproduction cost.	Reproduction cost less depreciation.
A. Land	\$6,400	\$6,400
B. Transmission and distribution.....	146,293	130,387
C. Buildings and miscellaneous structures.....	38,446	32,000
D. Plant equipment	16,259	9,809
E. General equipment	3,977	2,740
F. Paving	6,257	5,507
Total	\$217,632	\$186,843
Add 15 per cent.....	32,645	28,026
Total	\$250,277	\$214,869
H. Materials and supplies.....	2,865	2,681
Total	\$253,142	\$217,550
J. Non-operating	225	225
Total	\$253,367	\$217,775

Note:—Addition of 15 per cent to cover engineering, superintendence, interest during construction, contingencies, etc.

Buildings and Land.

The objections raised to the engineers' estimate of the cost of buildings were relatively unimportant. Certain items, such as the interior trim of the station and certain costs of painting, were adjusted in the August 10 valuation. Although certain other estimates in connection with the cost of buildings were questioned, there has been no evidence presented which would lead us to make changes in the estimates of the engineering department. The only item which need be mentioned particularly at this point is that of brick work. The estimate on this did not include the same variety of brick as is now in the building, but the estimated cost of reproduction appears to be adequate.

Some question was raised with regard to the prices on land, but we see no reason for changing these. In an earlier valuation

higher prices were used, but we do not believe that the price placed on the land in the valuation now under consideration was in any way unfair.

A number of items of office equipment were enumerated which had not been listed in the engineer's inventory, but the total value of these is so small as to have little effect upon the value of the entire property. So far as the record shows, the total discrepancy here was only a matter of a few dollars.

Station Equipment.

The company questioned a number of items in the valuation of station equipment, but the only question of considerable importance had to do with the value placed upon the pumps. Others related principally to the estimated depreciation of various portions of the equipment. The allowance for depreciation on scales, steam piping, pumps, boilers, and a Sturdevant fan and engine were the only ones of importance which were questioned. No evidence was introduced to show what the company considers a fair allowance for depreciation on this equipment.

In the engineers' estimate of cost of reproduction less depreciation steam piping was depreciated on the basis of the average life allowed for boilers, which was a life of 25 years. Pumps were depreciated to 50 per cent on the basis of a 40 year life. This, according to the testimony of the engineer who inventoried this portion of the property, included some allowance for obsolescence. It is understood that the pumps were part of the original plant, which would indicate that a depreciation of 50 per cent is not too great.

The Sturdevant fan and engine have been in use 11 years and were secondhand at the time of their installation. A condition of 50 per cent seems ample for this equipment.

The most important items of station equipment are the pumps. The company claims an original cost of \$15,437.26 for these units, but this cost appears to include a number of items other than the pumps themselves. Among these are piping of which the engineers estimated the cost new to be \$1,770, a condenser at \$469, two boiler feed pumps at \$232, pipe covering at \$107, cast iron piping at \$155, breechings at about \$200, and suction and discharge piping which was valued by the engineers as part of the distribution system and estimated at about \$200. The original cost of the pumps appears to have included also the cost

of a heater and an air pump which were worth approximately \$500, but which are no longer part of the plant. The reproduction cost new, according to the engineers' estimates, of such property as was covered by the original cost of \$15,437.26, would therefore be approximately \$10,144, including \$6,500 for the pumps themselves. If the 15 per cent overhead is added to this there would still be a discrepancy between the original cost and the estimated cost of reproduction, of about \$4,000, and without the inclusion of the 15 per cent the difference would be more than \$5,000.

In estimating the cost of reproduction of this equipment, the cost of pumps equivalent to those actually in use was used by the engineers. To replace the existing pumps with others having the same specifications would cost, according to the testimony, \$3,500 more than the figure used by the engineers. With a depreciated condition of 50 per cent the difference in cost new less depreciation would be half of this amount. The point at issue with regard to the estimated cost of reproduction of the pumps is one of the theory upon which the valuation of the physical property is made. With one conception of what is meant by cost of reproduction, the engineer, in arriving at his estimates, would have to determine the cost of reproducing the identical property which he finds in the plant. With a different understanding of the meaning of the term, the engineer might estimate the cost of building an equivalent plant but not necessarily having the same details of construction as the existing plant.

In the present case, there is nothing to indicate that the original investment in the pumps was unwisely made nor that a reasonable degree of regard for the ultimate economy of construction would have required the installation of different pumping equipment. Consequently, it seems only reasonable to accept the actual cost of the pumps or the cost of replacing them by identical units as evidence bearing upon their value as a part of the plant to be transferred. What it would cost to replace them by equivalent units of equal capacity but perhaps of different design is also of evidential value in fixing the fair value of the plant.

Distribution System.

The most serious differences between the cost of reproduction and cost of reproduction less depreciation, as found by the engi-

neering staff, and the values which the company considers fair, are concerned with the distribution system. The objections offered to the estimates of the engineering department are of such importance as to merit very careful review. In what follows each objection of any importance has been given separate consideration.

Lengths of Pipe.

The lengths of pipe used in the valuation as of August 10, 1914, were the actual measured lengths determined by the company except that a certain length of main leading to the Institute for the Blind was excluded, as being the property of the state. It was suggested at the hearing that the state had been given a special rate for this service, but the testimony is not definite on this point. Certain small mains appear to have been constructed at the expense of private parties, but, in some instances at least, these were sold to the Janesville Water Company.

The testimony of the city engineer of the city of Janesville indicates that a number of extensions of small mains were made at the expense of consumers, of which there is no record of any transfer to the company. The total length of such extensions was not stated. Some of the larger extensions mentioned in his testimony have been transferred to the company. To state the cost of all extensions which appear not to have been transferred is impracticable, but the total would apparently be several hundred dollars. Undoubtedly an equitable handling of the situation requires that consideration be given to this situation. The view of the company is expressed in the testimony of its president to the effect that wherever consumers put in pipe in the streets the water company had given some consideration which made it proper to call all mains the property of the company.

Depreciation of Small Mains.

In the August 10 valuation the mains of sizes smaller than 4" were depreciated to 50 per cent. The member of the staff who handled this portion of the valuation testified that the physical depreciation of this pipe would amount to 50 per cent, that such pipe is not usually considered to have a life of more than 30 or 40 years and that he understood that there were places in Janesville where it had not lasted more than 10 years. The

valuation shows a total cost new of mains 2" or less in diameter of \$19,017, and a cost new less depreciation of \$9,508. The life of such mains is necessarily estimated, as there is no means of predetermining how long any main will last in service. In such cases as this the judgment of the engineer making the valuation must necessarily play an important part. Other engineers might draw different conclusions from the same set of facts. It is probably true that in the judgment of some engineers a longer life could be assigned to these small mains and we think it only fair to take cognizance of the fact that a somewhat different present value might be correct in the judgment of other engineers. The margin of \$9,509 between present value and cost new is so great that any material increase in the estimated percentage condition would have an important bearing upon the depreciated value of the entire plant.

Depreciation of 4" Mains.

In an earlier valuation the depreciated condition of 4" cast iron mains was placed at 98 per cent of cost new, but in the the August 10 valuation this was dropped to 85 per cent. The estimated length of life of such mains was assumed, in making the earlier valuation, to be 100 years, but in the last valuation a life of 50 years was assumed. Relatively little is definitely known of the life of cast iron mains. Various competent engineers have estimated the life at from 50 to 100 years. With an assumed life of 100 years the depreciated condition, on a 4 per cent sinking fund curve, would be about 97 or 98 per cent, but if a 50 year life is assumed the condition per cent would fall to 85. We feel that consideration should be given to the fact that Janesville is not a rapidly growing city, and that there is, therefore, no immediate prospect of the 4" distribution system becoming inadequate. If the 4" mains were considered to be in 90 per cent condition, the reproduction cost less depreciation of this item of property would be increased approximately \$120, including the cost of laying. Values on these mains should probably be given the same percentage condition as the mains on which they are placed.

Price of Cast Iron Mains.

In an earlier estimate by members of the engineering staff the price of 6" cast iron pipe was placed at \$28.30 per ton, but in

the August 10 valuation the estimated cost was reduced to \$26 per ton. The engineer in charge of this portion of the valuation testified that two considerations which caused him to conclude that \$26 per ton was a fair price were the lowering of the five-year average price of pipe since the date of the earlier valuation and the ability of water utilities to purchase pipe at lower prices than the trade journal quotations. With adequate allowance for cartage and for the excess of the Janesville freight rate over the Chicago rate from pipe shipping points the prices, based strictly on trade journal quotations, would be about \$2 per ton above the price included in the August 10 valuation. Applied to all cast iron pipe this would increase the cost of reproduction, at the weights included in that valuation, by a little over \$5,000, and the present value by over \$4,800.

Weights of Pipe.

In the earlier estimates of the cost of reproducing the distribution system the weights of cast iron pipe were assumed to be the scale of weights known as "American Water Works Association, Class B", with the customary 2 per cent total overweight allowed in the standard specifications governing payment for purchases. In making the August 10 valuation the engineer who made the estimate for the distribution system made use of the reported actual weights of the original pipe, including all of the 16", 12" and 10" pipe, about 60 per cent of the 8", half of 6" and two-thirds of the 4" pipe. The information on actual weights of pipe was obtained from papers in the possession of the company in 1909, sworn to by one Morton E. Cobb, in Boston, Feb. 26, 1895, purporting to be taken from vouchers and books used at the time of the construction of the plant.

The unit weights thus obtained were applied to the total amount of pipe. If the weights to be used were those of present Class B pipe, American Water Works Association specifications, with 2 per cent allowance for overweight and no deduction for length of specials, the excess of estimated weight over that used in the August 10 valuation would be 122.259 tons. At \$26 per ton, this would add \$3,179 to the cost new and at \$28 it would add \$3,423. Additions to present value would be \$100 less.

The question of what weight of pipe should be used is similar to that which has been raised with regard to the price to be

placed on pumps. If the valuation purports to represent the cost of replacing property identical with that in the existing system, the prices used should provide for replacing the pumps as they stand and the distribution system at the actual weights of pipe. This would mean that the weights of pipe used in the valuation were properly used and that the price placed upon pumps should be increased.

If, on the other hand, the valuation is assumed to represent the cost of replacing the existing system with an equivalent system, the correct method was used in valuing the pumps, but the weights of pipe should be such weights as would be used in a system to be constructed in accord with modern practice. Neither method is final as determining the cost new or present value of the property, but both may be of evidentiary value in the determination of actual fair value of the property.

Prices for Pipe Laying.

The prices used for estimating the cost of laying mains represented the judgment of the engineer in charge of this portion of the valuation after considerable study of local conditions, and the reasons for his use of the prices used were stated quite fully in his testimony. In other cases it is true that higher prices were used but this was explained as having been done because of differences in soil conditions, depths of pipe, and in other conditions. The cost of laying mains under conditions which would prevail in Janesville could be estimated more closely by an engineer after an actual inspection of conditions in that city than could be done from any facts presented at the hearings.

There is nothing in the record, aside from the testimony of the engineer who handled this portion of the valuation, sufficient to show what a fair allowance for laying mains would be. According to prices which in some measure represent the average cost of laying mains in a number of other places, an estimate of the cost of laying mains might place the cost of reproduction at about \$3,500 above the engineer's estimate. It does not appear, however, that such prices would give the proper weight to conditions prevailing in Janesville and the result of an estimate based on them is included merely to show what the effect would be of estimating the cost of laying mains on a somewhat different basis. The engineer's estimates, although more conservative than the company wishes to accept, are the best evi-

dence before the Commission on this point, and we believe they should be given considerable weight.

Depreciation of Meters.

Water meters were included at a minimum service value of 10 per cent, on the assumption that, as their average age was as great or greater than the usual life of such meters, there could not be much value remaining. It appears, however, that the meters are in fair condition and performing the service required of them, and there seems to be no reason to expect that they will have to be discarded for some time to come. Although there may be individual meters or even a considerable number of meters which will soon have to be discarded, we hardly think that a condition percentage as low as that fixed in the August 10 valuation will be adequate. At 25 per cent condition the present value of the meters would be increased \$82. Probably such an increase would not be unfair.

Depreciation of Reservoir.

The open reservoir, of which the cost of reproduction was estimated to be \$9,787, including valve house and accessories, was given a condition of 69 per cent, or a present value of \$6,753. This was depreciated on the basis of a 50 year life and in arriving at this basis the engineer in charge of this portion of the valuation took into consideration the element of obsolescence because ground waters are usually deteriorated by open storage. That this condition would be worse as the reservoir becomes older was not shown. In this connection we have to remember that Janesville has not been growing rapidly and that there is no immediate cause to expect that the reservoir will become inadequate or that it will be for some time to come any less satisfactory as a means of storing water than it has been.

The testimony indicates that the reservoir is of an uneconomical type which would probably not be constructed at the present time, and that a covered reservoir of proper design could be constructed for about the same amount as would be required to reproduce the existing reservoir. This fact should undoubtedly be considered. In the light of all available facts we believe that the cost of reproduction, less depreciation, of the reservoir should be placed at about \$8,000.

Paving.

After the hearings a correction in the estimates placed on paving was submitted by the engineering department. This places the cost new of paving at \$6,419, based upon the company's statement of amount of paving, but not including any allowance for streets repaired with crushed stone. If allowance were made for this the cost of reproduction of paving would be \$7,190, and with the same condition of depreciation as in the August 10 valuation the cost of reproduction less depreciation would be \$6,327. The record does not show that any of this paving has actually been cut through in laying water mains, and it is not clear therefrom just how much weight should be given to this item in the valuation.

Rock Excavation.

The engineer's estimates as to the cost of rock excavation were questioned by the company. These estimates were based upon as complete information as has been available, both as to the number of lineal feet of such trench and as to the width and depth. As far as the record shows, the engineer's estimate of the number of feet of rock excavation appears to be correct. The only serious question regarding rock excavation relates to the width of trenches. The testimony of the engineer in charge of this portion of the valuation indicates that his estimates were based upon records of the actual width of trenches in the original construction work. There is nothing to indicate that any different conditions would prevail if the distribution system were to be reconstructed at this time. It seems, therefore, that the estimate of the cost of rock excavation is substantially correct.

Possible Additions to Estimates of Cost of Reproduction.

From the foregoing analysis of the engineers' estimates, it appears that different conclusions as to cost of reproduction and cost of reproduction less depreciation might have been reached by the use of somewhat different methods of valuation, and different theories as to what the cost of reproduction should represent. Following is a summary of the cost new and present value additions which we think might be made by engineers under such different circumstances:

	Cost new.	Present value.
Pumps	\$3,500	\$1,750
4" mains, including laying.....		120
Cast iron pipe prices.....	5,000	4,800
Cast iron pipe weight at \$26.....	3,179	3,080
Cast iron pipe—addition to above item if \$28 price used....	244	240
Cost of laying mains	3,500	3,380
Meters		82
Reservoir		1,247
Paving	933	820
Total of above.....	\$16,356	\$15,519
Add 15 per cent.....	2,453	2,328
Total	\$18,809	\$17,847

Certain of the possible additions shown above seem to be inconsistent, although each item might, under different plans of valuation, be given weight, the total of additions contains items which, as previously pointed out, would not be included in a valuation based upon any one method. Additions to distribution system weights can be justified only on the assumption that the valuation is to represent the cost of putting in, not exactly such a plant as the original, but its present day equivalent. On the other hand, additions to pump values can be made only if it is assumed that the original property is to be exactly reproduced, and not equivalent but identical equipment used.

The greatest possible additions to the engineers' estimates which we think can be justified, therefore, are the amounts shown above less the items for pumps and a proportionate share of the 15 per cent overhead, or \$14,784 to cost new and \$16,009 to present value. That is, the most liberal estimates of cost of reproduction, new and less depreciation, which we think should be considered in arriving at the fair value of the property, are \$268,151 and \$233,784, respectively, with some possible further allowance for condition of small mains. These include paving costs of \$8,268, new, and \$7,276, present condition, with the proper proportion of overhead costs included. As previously stated, the record does not show that any of this was paid for by the company and it is equitable to give consideration to this condition. If the paving were to be excluded the cost new and present value would be, respectively, \$259,883 and \$226,508.

VALUE CLAIMED BY COMPANY.

The testimony of the president of the company is to the effect that the fair value of the property is about \$385,000. To obtain this amount he adds to his estimate of cost of reproduction less depreciation, as previously discussed, of \$317,118, and allowance of about 20 per cent for going value, and an allowance for materials and supplies which he estimates should be about \$3,000, making a total of very nearly \$385,000. At another point in his testimony the witnesses stated that the fair value of the property would be between \$380,000 and \$390,000.

INTANGIBLE VALUES.

The company claims that allowance should be made for various elements of intangible value, among which are going value and discount on bonds. Neither of these seem to require any very extended discussion at this point. With regard to discount on bonds, the Commission has taken the stand that it may be reasonable to recognize this element where the discount is a normal and reasonable cost of getting money to finance a utility where the utility is needed in the community, and where the money for financing it can be obtained on no better terms. In an earlier investigation of the Janesville Water Works, *City of Janesville v. Janesville Water Co.* 1911, 7 W. R. C. R. 628-639, the question of discount on bonds was considered by the Commission, and the conclusion was stated as follows: "Some allowance probably will have to be made in fixing the value of the plant for the discount on bonds, but it is questionable whether all of the \$19,600 accounted for should be considered as a plant investment".

There are no facts before us in the present case which would lead us to alter the conclusion above quoted. There seems to be no reason to question the propriety of issuing bonds under the circumstances under which those in question were issued. Authorities are not by any means agreed that the discount incurred in floating bonds should be permanently charged to capital. The difficulties which would be met with if this policy were pursued in the case of refunding issues are, of course, apparent, in that the amount of discount charged to capital might eventually be entirely out of proportion to the actual value of the property.

The total amount of discount on bonds which the company claims should be given consideration in this case is \$20,600, and we believe it fair to give some weight to the fact that bonds were sold at a discount to provide money for an enterprise which was reasonably necessary for the public service.

With regard to going value, two exhibits taken from the earlier decision mentioned above and appearing on pages 640 and 641 of that decision were filed on behalf of the company. It should be stated here that in the earlier decision no audit was made under the direction of the Commission to determine the accuracy of the company's reported statements of earnings and expenses, and the two exhibits mentioned were computed from the statements furnished by the company. At the present time, the Commission has available the information obtained by its auditor regarding the actual earnings and expenses of the company. Following is a table showing for the various years noted: 1. The amount available for return after depreciation had been provided for on a basis similar to that used in general by the engineering staff in arriving at the depreciated condition of the property, which seems to be an adequate allowance for depreciation for the purposes of this case; 2. The investment at the beginning of each of the years noted; and 3. The rate of return upon each investment for each year. Of course, if the average investment for the year had been used instead of the investment at the beginning of the year, the rates of return shown would have been slightly smaller, but not enough so to seriously affect the results obtained.

Year.	Available for return.	Investment beginning of year.	Rate of return. Per cent.
1892	\$7,972.09	\$184,658.57	4.3
1893	11,741.26	185,453.72	6.3
1894	13,430.82	192,624.50	7.0
1895	12,503.41	196,834.72	6.4
1896	14,688.29	208,291.14	7.0
1897	15,233.09	208,539.34	7.3
1898	14,835.98	212,317.64	7.0
1899	14,781.07	215,442.22	6.9
1900	13,328.88	217,347.17	8.4
1901	17,555.51	219,367.27	8.0
1902	16,680.25	226,638.92	7.4
1903	16,269.54	228,942.38	7.1
1904	16,443.88	241,628.90	6.8
1905	17,560.85	242,390.21	7.2
1906	20,085.02	243,197.80	8.2
1907	17,567.77	245,530.32	7.1
1908	22,354.04	254,746.49	8.8
1909	20,945.14	255,793.71	8.2
1910	23,321.25	257,407.12	8.0
1911	26,252.74	259,067.16	10.1
1912	20,534.83	260,746.66	7.9
1913	29,243.97	261,355.50	11.2
6 mo. 1914.....	14,313.56	261,440.31	11.0

There are various lines of evidence which should be considered in determining the allowance which should be made for going value, among which the more important are probably the extent of accumulated losses actually incurred in building up the business and the probable cost which would have to be incurred in an equivalent plant in building up the business to the point of a reasonable return. With regard to the financial history of the company since January 1, 1892, we have the records obtained by the Commission's auditor. In making his audit, he excluded from the operating expenses of the company salaries paid to such of its officers as were not directly concerned with the detailed administration of the plant's affairs, and these salaries were included as a deduction from gross income. The reason for using this procedure was that for a considerable period the company has been paying large salaries to certain of its officers, and in the case above cited, 7 W. R. C. R. 628-648, the Commission held that not more than \$2,000 of the salaries paid to such officers should be reasonably charged to operating expenses. In making a computation of accumulated gains or losses, therefore, the auditor's figures have been modified to the extent that \$2,000 per year have been included under operating expenses as constituting reasonable charges against the cost of conducting the business. The effect of this has been to reduce the gross income as shown by the auditor's report by \$2,000 for each year. Inasmuch as depreciation upon a basis similar to that used by the engineering staff in making its valuation was included among the operating expenses shown in the auditor's summary of income accounts, it is not necessary to include depreciation in a computation of accumulated losses or gains, neither is any allowance for depreciation included in the column headed "Available for interest".

There can be no question that it would cost a considerable amount to build up a business to the point where a reasonable return would be earned upon the investment under conditions similar to those prevailing in Janesville, except that a new utility was to be installed to meet a hitherto unsupplied demand for service. To determine how much this cost would be is a matter of estimate. From such information as is available on this subject, it seems that the cost of building up such a business would probably be between 5 per cent and 15 per cent of the total value of the physical plant, and consideration may well be given to this fact in fixing upon the final value of the property.

The company claims an allowance for going value of about 20 per cent of the actual investment with an overhead allowance of 15 per cent included in the investment. We see no reason for any extended discussion of this claim, as the amount of going value which should be allowed should be determined as largely as possible from the evidence presented in each particular case, and we find nothing in the record in this case which would justify as large an allowance as that claimed by the company.

ARGUMENTS PRESENTED RELATIVE TO VALUATION.

The matters involved in this case, the principal ones of which have been discussed above as far as the testimony and the facts in the Commission's files had a bearing upon the case, were argued before the Commission by attorneys for the water company and for the city of Janesville on January 4, 1915. The arguments presented will be briefly reviewed here, so far as they may influence the conclusions stated above, which were drawn from the records in the case. The argument for the water company dealt with a number of points, some of which should be reviewed in this connection.

The company seems to feel that the engineering staff of the Commission or certain members of it acted in this case in a partisan way, and that the case virtually resolved itself into a contest between the Janesville Water Company on the one hand and the Commission's engineers and the city of Janesville on the other. It is to be presumed that in the cross-examination of the various members of the engineering staff the Company's attorneys touched upon those points in the valuation at which they felt that the engineers had construed matters in favor of the city. Full consideration has been given to all of these points, and we do not believe that the claim that the engineering department or any members of the staff were biased in this matter has any foundation. It might be said that the attitude of the company in this case has been to reflect upon the fairness of the estimates made by the engineers at every possible point, and that if the proceedings were given the appearance of a contest between the company's attorneys and the members of the engineering staff, this was due, in our opinion, to the manner in

which the attorneys continually referred to the work of the engineering department. Certain phases of the valuation made by the engineering department have been reviewed and possible modifications suggested in what has gone before, but we do not feel that the company has shown that any partisan motive was responsible for any of the conclusions reached by the engineering department. The results of the engineers' work in connection with this case have also been criticised in the argument of the company's attorneys, because of the fact that the results obtained by the engineering department were admittedly estimates. The argument was that little if any consideration could be given to any estimate, because an estimate could not be based upon facts sufficiently reliable to justify the adoption by the Commission of the conclusions reached. Nevertheless, in their claim for a valuation of about \$360,000, which is the amount upon which the attorneys lay most stress in their argument, practically the only evidence of which they have made use in drawing their conclusions with regard to such important items as going value and the additional cost which would be involved in reproducing the property at the present time and under present prices, was the opinion or estimate of the president of the company. We do not consider it necessary to go into a detailed discussion of the elements making up the \$360,000 of value claimed in the argument, except to note that a somewhat smaller total is reached than in the testimony of the president of the company. The methods followed are not materially different from those which have already been discussed in connection with the claim that the fair value of the property would be from \$380,000 to \$390,000.

Mention was made in the argument of the fact that a number of years had been required to build the business up to the point of a reasonable return, and that during a considerable part of the elapsed life of the property earnings were less than what might be considered a fair return. It should be mentioned, however, that these conclusions were based upon certain exhibits which were before the Commission at the time of the earlier decision in regard to the rates of this company, and which the results obtained by the Commission's auditor show to have been incorrect. Under these conditions, we would hardly feel justified in accepting conclusions based upon data reported by the company which is not substantiated by a careful audit of its records.

With regard to depreciation, the argument on behalf of the company has been directed along two very different lines. In one portion of the argument, the attorneys showed that the "horizontal" depreciation in this case as fixed in the final valuation by the engineering staff amounted to about 14 per cent, and that this was greater than in any other of a list of cases cited by the attorneys, which had been before this Commission. Certain modifications of the present value as placed upon the physical property by the engineering staff have already been discussed. The effect of such changes as these in the present value would be to materially decrease what the attorneys for the company have termed the "horizontal" depreciation, and the Commission believes that full consideration should be given to the conditions pointed out above in regard to changes which might reasonably be made in the present value.

The other side of the company's argument regarding depreciation is that no such thing as depreciation should be recognized in this case. The argument is that the plant will constitute a continuous property to be kept up from year to year by expenditures for maintenance, and that because it is such a continuous property which probably will never be entirely scrapped at one time, it should be considered that there has been no element of depreciation which should be deducted from the cost of reproduction. Difficult as it may be to measure the extent to which the property of the water utility has depreciated in service, we cannot agree with the argument that there is no depreciation to be considered. Certainly, some of the units of property, if not all, have passed a portion of their useful life, and practically all will eventually have to be replaced. They have a smaller wearing value at the present time than new property of an equal grade would have. To be sure, it is difficult to determine the exact extent of depreciation. We do not know that anyone would undertake to fix a definite amount for depreciation and claim that this was the exact amount of the depreciation which had accrued. Because of this difficulty in arriving at the exact extent of the depreciation, the consideration which should be given to the fact of physical depreciation cannot be measured perhaps to a matter of dollars and cents with absolute accuracy. That some depreciation has occurred, however, is unquestionable. The general practice of the engineering profession appears to be to use methods similar to those followed by the Com-

mission's engineering staff, and all that is claimed for the results obtained is that they represent estimates made in the light of the best judgment of the engineers concerned in the valuation. With such modification as is involved in the changes in present value which have been discussed in an earlier part of this decision, we think that the fact of physical depreciation should be given consideration in determining the value of this plant, and that the best evidence as to the extent of such depreciation is the valuation made by the engineering staff with the modifications previously discussed. The president of the company in his testimony in this case stated that in his opinion the extent of depreciation would amount to about 10 per cent of the cost of the property. This seems to be at variance with the later argument on behalf of the company, but coincides rather closely with the amount of depreciation estimated by the engineering staff if the modifications suggested in the earlier part of this decision are adopted.

The argument on behalf of the city of Janesville calls attention to a number of matters in this case which it does not appear necessary to review at the present time. Consideration has been given in detail to both arguments, and we do not see that any good purpose would be fulfilled by elaborating further upon them in this discussion.

FAIR VALUE OF THE PLANT AND BUSINESS.

The fair value of the plant and business, as has been stated in many other cases, must be determined from the evidence bearing upon the value of the different elements which go to make up the final value of the property. In this case, the valuation as fixed represents what the Commission considers a fair value of the property as of July 1, 1914, exclusive of materials and supplies on hand, but inclusive of all records of the company reasonably necessary for the conduct of the business by the city of Janesville. The amount of materials and supplies on hand at the time of the transfer of the property can be determined by a separate inventory, as can also the extent of additions to the property and plant since July 1, 1914, and up to the date of the transfer. In the light of all the facts which have been available in this case, we conclude that the fair value of the property, limiting the term "fair value" as stated above, is \$265,000.

ORDER.

IT IS THEREFORE ORDERED, That the just compensation to be paid to the Janesville Water Company by the city of Janesville for the taking of the property of said company actually used and useful for the convenience of the public, which property consists of the items above mentioned, excepting, as stated, the material and supplies on hand on the 1st day of July, 1914, be and the same is hereby fixed at Two hundred Sixty-five Thousand Dollars (\$265,000.00).

IT IS FURTHER ORDERED, That in addition to the above compensation, the material and supplies on hand at the date of the taking of the said plant, and the new additions to the plant that have been made since July 1, 1914, be paid for by the said city of Janesville at such prices as may be agreed upon by the parties themselves, or, in case the parties fail to agree upon the price, at such price as the Commission shall fix by supplemental order.

IT IS FURTHER ORDERED, That the said Janesville Water Company transfer possession of said property to the said city of Janesville on or before the 1st day of April, 1915.

IT IS FURTHER ORDERED, That the said city of Janesville pay to the said Janesville Water Company at the time of said transfer the said sum of Two Hundred Sixty-five Thousand Dollars (\$265,000), plus the additional sums mentioned in paragraph 2 of the order herein, and less the sum of the now outstanding bonds, One Hundred Eighty-six Thousand Five Hundred Dollars (\$186,500), and accrued interest to April 1, 1915, which said bond issue is to remain a lien upon said plant and said plant is to be taken by said city of Janesville subject thereto.

IN RE REGULATION AND CONTROL, ON COMPLAINT OF WILLIAM J. KLIEFOTH ET AL., OF LEVEL AND FLOW OF WATER IN ROCK RIVER WITHIN THE CITY OF MAYVILLE, A MUNICIPAL CORPORATION, BETWEEN UPPER AND LOWER DAMS WITHIN SAID CITY, SAID UPPER AND LOWER DAMS BEING USED AND OPERATED BY THE NORTHWESTERN IRON COMPANY, A WISCONSIN CORPORATION.

Submitted Oct. 15, 1914. Decided Jan. 30, 1915.

Complaint was made that by reason of the height of the "lower dam" in the Rock river within the city of Mayville, and its lack of proper spillway or gateway, and also by reason of the construction of the "upper dam," the water in the river between the two dams at times rises higher than it should under the owner's flowage rights, and overflows large areas of land belonging to the petitioners and other property owners similarly situated; and that with present conditions existing and continuing to exist the owners of the property in question have good reason to believe that irreparable injury will result to them. The Commission was therefore asked to investigate the flow of water between the upper and lower dams, establish a maximum and minimum water level, determine the rights in the premises of the petitioners and of the Northwestern Iron Company, the owner of the two dams, and order the lower dam lowered and provided with spillway or floodgates capable of permitting the passage through or over the same of freshets or floods during all seasons of the year. It appears that during the spring of 1913 much damage was done to property in the city of Mayville, because of water backing up between the lower and upper dams, and that a recurrence of such event is likely unless a remedy is provided for disposing of the surplus water in case of flood.

Held: That the lower dam of the Northwestern Iron Co. is not capable of carrying off flood water without materially raising the water over the top of the spillway, and that the lower dam should be equipped with a gate that can be opened to a point five feet below the top of the present spillway for a total clear opening for water passage 27 feet in length, and that the bottom of the river on the up-stream side of the gate should be dredged out to a level at least as low as the bottom of the new gate;

That a highwater mark should be established, and that when the water reaches such height, the gates should be opened immediately, and,

That the present height of the dam is not dangerous, and that the crest of the present spillway should remain as it is.

Order: That the Northwestern Iron Co. construct a gate in the lower dam in question with a clear opening 27 feet in length, that the bottom of the river upon the upstream side of such gate be dredged out to a level at least as low as the bottom of the gate

to be constructed, and that the maximum height of the water permitted by the dam in question shall not exceed 6 inches above the top of the present spillway, and that when such height is reached the Northwestern Iron Co. shall open the gate to allow the water to escape. July 1, 1915, is deemed a reasonable time for the completion of the work ordered.

William T. Kliefoth and three other citizens and taxpayers of the city of Mayville complain that they are directly interested and damaged by the flow and level of water between the upper and lower dams within the city of Mayville; that it is necessary to protect the public right and for the public welfare and safety that the level and flow of the water between said dams within said city be regulated and a maximum and minimum level of water be maintained between said dams within said city; that the said lower dam which is used and operated by the Northwestern Iron Company was erected by said company in the year 1905 at a point immediately east of the bridge crossing Rock river on North Main street in said city and crosses said river from a southwesterly to a northeasterly direction; that for more than thirty years prior to said 1905 no dam of any kind was in existence at or near said point; that the present lower dam erected in the same year 1905 was at first erected with a fishway and open space for surplus waters to flow through, but that for more than three years no opening of any kind is or has been in said dam; that said lower dam spans said river at said point for a distance of about 95 feet and has a head of about 9 feet; that under and pursuant to chapter 29, private and local laws of 1854, the said Northwestern Iron Company obtained its power to construct a dam at said time, but that by long discontinuance and disuse the said Northwestern Iron Company has forfeited its right; that since said time certain flowage rights have been inserted in all deeds of premises sold along said river, but that no such flowage rights exist further up on said river than lot 7, block 13, of the original plat of the city of Mayville; that said terminal point of the flowage right reserved in deeds as aforesaid is at least 700 feet from the dam referred to herein as the upper dam; that the only other flowage rights of said Northwestern Iron Company permitted by said lower dam are contained in a certain lease dated May 3, 1848, in and by which it is expressly provided that "said dam so to be erected by said party of the second part, his executors, administrators and assigns, on the Rock river on any portion of said sections 14 and

13, shall not be raised so as to cause the water to flow or back up near to the flour or grist mill already erected by said party of the first part on the same stream more than 15 rods from or below said mill so as not to hinder or molest by flooding the operations of said mill"; that it was further provided in said lease that the parties of the second part were to so "erect their dam with waste gates or flash boards as to be able to draw off any surplus water in time of flood or freshets, with as little delay as the nature of the case will permit, and that they will not hinder or molest by flooding any operations for manufacturing purposes," etc.; that the mill was at that time located at least 500 feet below the present location of what is termed herein as the upper dam; that in the year 1908, after the completion of the cement dam herein referred to and known as the lower dam, the said Northwestern Iron Company purchased from the F. Paus-tian Milling Company a certain mill property and with it that certain dam described herein as the upper dam; that said upper dam spans said river for a distance of 150 feet, including a mill race, and crosses said river from west to east at a point which is about the west terminus of Horicon street in said city; that the construction of said dam is of wood and is such that in case of heavy spring freshets the same is apt to break and cause heavy floods along said river within said city; that the distance along said river between the upper and lower dams is about one mile; that at all times during the year the level of the water between said two dams is such that the lower dam backs up the water into the upper dam contrary to the flowage right hereinbefore referred to; that by reason of the foregoing and of the height of the lower dam large areas of land belonging to the petitioners and other property owners similarly situated are overflowed, contrary to the flowage rights of said Iron Company; that by reason of the premises the water raised at least two feet higher than it should under the flowage rights permitted as hereinbefore mentioned; that by reason of the height of said dam and the failure of said Iron Company to provide said lower dam with proper spillway or gateway and further by reason of the construction of the upper dam, during spring freshets the property along said river has been greatly damaged, and with present conditions existing and continuing to exist the owners of said property have good reason to believe that irreparable injury will result to them; that during the spring of 1913 all the basements along said

stream became filled with water, and many business houses suffered damage; that a foot bridge built across said stream by the said city was torn away; that by reason of the absence of a spillway on the lower dam the water backed up over the ice and created a very dangerous state of affairs; that repeated notices have been given to the Iron Company to remedy the situation but that said company has neglected and refused to take any steps to remedy the situation; wherefore, petitioners pray that the flow of water between said upper and lower dams be investigated, regulated and controlled; that a maximum and minimum water level be established and maintained; that the rights of said Iron Company and the petitioners herein be determined; that the said lower dam be lowered and provided with spillway or floodgates capable of permitting the passage through or over the same of freshets and floods during all seasons of the year, and for such other and further relief in the premises as may be just and proper.

The matter came on for hearing on October 15, 1914. The petitioners were represented by *Emil H. Naber*, of *Naber & Wheeler*, and the respondent Northwestern Iron Company by *Elias H. Bottom*, of *Flanders, Bottom, Fawsett & Bottom*.

The evidence in this case shows that in the spring of 1913 much damage was done to property in the city of Mayville because of water backing up between the lower and upper dams. An ice gorge seems to have formed and prevented the water from flowing over the dam. A recurrence of such event is likely unless a remedy is provided for disposing of the surplus water in case of flood.

The engineer of the Commission was required to make an investigation of the situation. His report which was submitted upon the hearing is as follows:

“There are no floodgates in this dam, but a concrete spillway, 94 feet long, extends over the entire length of the dam between the retaining walls on either bank of the river. The distance from the top of the spillway to the top of the retaining walls is 3 feet. The height of this dam to the top of the spillway is 8 feet and 9 inches. The maximum discharge capacity of the dam, with water level with the top of the retaining walls, as computed from tables for discharge over weirs of various types, is 1,820 cubic feet per second, or about 2,065 cubic feet per second less than the maximum discharge capacity of the upper dam and plant.

“The banks of the river between the upper and lower dam in some places are low and swampy, while the remainder slope to

the river at the rate of about 10 feet in 100 feet. The river bottom is rocky.

“The flow or run-off of a stream depends upon several things, the most important of which are as follows, the first mentioned being the direct cause of run-off, while the remaining four are influences which affect the rate and manner in which this precipitation is carried away:

“1.—The amount and intensity of precipitation.

“2.—The character of soil and steepness of slopes.

“3.—The amount and distribution of the precipitation, over a period of days previous to the final rainfall which produces flood.

“4.—Natural and artificial storage features in the drainage basin.

“5.—The amount of snow on the ground which, in connection with certain temperatures and rainfall conditions on frozen ground, may produce flood.

“Another fact which must be given consideration is, that larger floods are possible on smaller drainage areas, because maximum rainfall conditions do not extend over large areas. On a watershed of 170 square miles a heavy rain is more apt to cover the entire area, while with a drainage area of 500 or 1,000 square miles, heavy rainfall usually covers only a part of the area, so that run-off conditions will be somewhat modified.

“The Rock river above Mayville has a drainage area of about 170 square miles. This land is practically all under cultivation and free from timber. There are not many swamps on this portion of the Rock River watershed, and those which do exist there are not very extensive. Land in this vicinity is mostly high and rolling. The presence of extensive swamps and marshes, such as the Horicon marsh, on the west fork of the Rock river, indicates natural storage reservoirs, while absence of swamps, such as on the east branch of the Rock river, indicates small natural storage to rainfall. The result is that with conditions such as those existing above Mayville on the Rock river, there is a rapid run-off in freshet time or in time of precipitation which has lasted for from ten to fifteen days and is terminated by a heavy rain. This produces flood.

“The drainage area of the Wisconsin river between Tomahawk and Merrill is about 700 square miles. There is a very rapid drainage area. Floods of 40 cubic feet per second per square mile have existed at Merrill due to run-off from this area. Measurements of stream flow on the Spirit river at Spirit Falls show that floods of 27.5 cubic feet per second per square mile have occurred. The drainage area of this river above the dam at Spirit Falls is 96 square miles. This drainage area is a very rapid one. The banks are mostly steep and rocky. The topography of the water shed is steep, so that for even moderate rain-falls this river rises to a flood stage. The drainage area of this stream is somewhat smaller than that of the Rock river above Mayville, but there is not as much of the former watershed under

cultivation as of the Rock river. On the Wisconsin river above Tomahawk, and especially above Rhinelander, flood conditions are somewhat different. The gradual slopes of the river, together with the many inland lakes, swamps and depressions which have their outlet to the river only by seepage through the ground, modify the flood peaks considerably. The Wisconsin river, in part, flows over pervious beds of sandstone and a considerable amount of the water falling on its drainage area is undoubtedly lost through absorption by the underlying strata. These losses undoubtedly affect the flow of the stream to a considerable extent. The bed of the Rock river, on the other hand, is less pervious and very little water is lost on account of absorption.

"No records of rainfall on the watershed of the upper Rock river are available, but existing rainfall records at stations located at Appleton, Fond du Lac, Manitowoc, Oshkosh, Ripon, Baraboo, Lake Mills, Portage and Watertown show that precipitation in the past has been a little heavier in this vicinity than on the upper Wisconsin. Although the precipitation at these various places does not affect the flow of the Rock river, they are indicative of the rainfall which does affect the flow on the Rock river watershed.

"By making comparisons with the run-off conditions of various other rivers in Wisconsin with which the writer is personally acquainted, and after making a study of the rainfall and topographic conditions on the watershed of the Rock river above Mayville, the writer has concluded that it is reasonable to expect a run-off on the Rock river at Mayville of 20 cubic feet per second per square mile. This figure is considered by the writer as being a conservative estimate of the maximum run-off, and it is estimated that it is possible in extreme flood conditions to obtain a flood as high as 25 cubic feet per second per square mile. With a run-off of 20 second-feet per square mile, the discharge in the river at Mayville would amount to 3,400 cubic feet per second. With a run-off of 25 second-feet per square mile, the discharge at Mayville would be 4,250 second-feet, or about 365 second-feet in excess of the discharge capacity of the upper dam with all stop-planking removed from the gates. With this last condition the flood peak would perhaps last for only a few hours.

"A survey of the Rock river in Mayville was made on March 10, 1914. On the date of this survey the water on the spillway of the lower dam was 0.2 feet deep. The map of this survey is attached.* It shows the shore lines of the river with water 0.2 feet deep on the spillway of the lower dam, and the topography along both sides of the river banks between the upper and lower dams, and the land which is flooded for each foot rise of water above the spillway of the lower dam. The flooded lands for each foot rise are indicated by contours, having a one foot interval. A study of hydrographs of various river shows that in time of

* Maps and plates mentioned in this report are not reproduced here.

flood the river rises from its low stage to the flood stage and then drops back again to the low stage. The time required for the water to rise from its low stage to the peak of flood and then down again to normal is controlled by so many factors that the actual time for flood duration can not be computed for special places, but can only be obtained by actual experiment.

“Where drainage area is large the length of time for flood duration is usually greater than where the drainage area is small. The flood peak is highest in the vicinity of heavy rain and is gradually flattened out as it is carried down stream.

“An attached blue print, Plate 4, shows a typical gage height curve. This curve shows the flood periods, their general length of duration and general fluctuations of gage height, on Kinzua creek at Dewdrop, Pa. The drainage area of this stream above Dewdrop is 162 square miles. According to the report of the Pennsylvania Flood Commission in 1911, the greatest range in gage height was 11 feet. This stream has a steep drainage area, topography being heavy, so that floods rise to a greater height than could be expected on the Rock river above Mayville, but they do not last as long on Kinzua creek as they do on the Rock river, so that this hydrograph can only be used comparatively to show length of flood duration on the Rock river.

“The upper dam of the Northwestern Iron Company in the village of Mayville, with water level with the tops of dykes and all stop-planking removed from the gateways, can discharge 3,885 cubic feet per second, or about 23 cubic feet per second per square mile, so that, should a flood of 20 cubic feet per second per square mile occur, the upper dam would discharge the water as fast as it carried from the various creeks and streams tributary to the Rock river above that point; the lower dam would accordingly have to pass the same amount of water over it in order to prevent a washout below.

“The following table gives the discharge capacity for the lower dam for various depths of water on the spillway:

Depth on spillway in feet.	Discharge capacity— cu. ft. per sec.	Discharge capacity— cu. ft. per sec. per sq. mi.
0.2	31	0.18
1.0	320	1.8
2.0	890	5.2
3.0	1,820	10.7
4.0	2,524	14.8

“From the above table it can be seen that when the water is 0.2 of a foot deep on the spillway of the lower dam the flow of the river is very close to 31 second-feet or 0.18 of a second-foot per square mile. It is estimated that, should the flow be increased to 320 cubic feet per second, the water would rise to a

depth of one foot on the spillway. This would cause the water to rise one foot between the two dams and flood all land shown below the 101 ft. contour on the attached blue print. A depth of 2, 3, and 4 feet on the lower dam would cause a rise of 2, 3 and 4 feet on the pond between the two dams. If ice jams were to occur above the dam the water above the jam would rise without raising the head of water at the lower dam.

“The following table gives, in minutes, the time required for water to rise from the top of the spillway of the lower dam to various contours, with a flow of 10 and 20 second-feet per square mile, assuming the river to be free from ice jam between the dams:

“Assumed flood flow in:

Contour.	Sec.-ft.	Cu. ft. per sec. per sq. mile.	Time in minutes.
101	1,700	10	12
	3,400	20	5
102	1,700	10	32
	3,400	20	13
103	1,700	10	.....
	3,400	20	25
104	1,700	10	.....
	3,400	20	45

“From the foregoing table it can be seen that, should a flood of 10 second-feet occur, the back water from the lower dam would flood considerable land between the two dams. Such a flood may occur every year. Elevations were taken at various points to determine the elevation of the high water of last spring. This elevation was 104.3 or about 0.3 of a foot above the 104 foot contour. With a flood flow of 20 cubic feet per second per square mile the water would rise to elevation 104.3 in about an hour. If ice jams were to form between the two dams the water would rise to this height in a shorter time. According to Mr. Means of the Northwestern Iron Company, this is what occurred during the spring of 1913. As already stated, these floods do not come up immediately, but require considerable time, depending upon the condition of the ground and intensity of the rain.

“On the date of this investigation, March 10, the water in the spillway of the lower dam was 0.2 of a foot deep. This dam is narrower than the river at any point between the two dams. Soundings were taken at various places along the river bottom by chopping holes through the ice and measuring from the surface of the water to the bottom of the river. In every case the river was found to be over two and one-half feet deep. These measurements were taken near the middle of the stream. The smallest cross-section area of water was on the spillway, where

the length of the section was only 94 feet long and 0.2 of a foot deep. At all other places the cross-section area was much greater, in fact the river was much wider at every other place.

"Levels were run on the ice, beginning with the top of the spillway of the lower dam, the elevation of which was taken as 100.0 feet. The elevation of the water about 10 feet upstream from the lower dam was 100.3 feet. The surface of the water from this point to the upper dam was found to be practically level, so that, if the depth of water on spillway of the lower dam were increased by 0.2 of a foot, the water between the two dams and just below the upper dam would be raised a little more than 0.2 of a foot, and further, since the cross-section area of the river between the two dams is so much greater than the cross-section area of the water on the lower dam when the water on the spillway is only 0.2 of a foot deep, if the head of water is lowered a foot the depth of water between the two dams will be decreased a foot.

"According to Mr. Kliefoth and Mr. Naber of Mayville, rights of the Northwestern Iron Company to back water extend to a point 15 rods north of a point where an old grist mill at one time existed. This grist mill was just north of a grist mill now existing and marked "Power House" on the attached blue print.

"The water at this point near the middle of the stream varies in depth from three to three and a half feet so that, if the head at the dam were lowered a foot, the water at the site of the old grist mill would be lowered a foot, indicating that backwater at that place was at least a foot deep."

From observations and study of the situation we are satisfied that the lower dam of the Northwestern Iron Company is not capable of carrying off flood water without materially raising the water over the top of the spillway. According to the testimony given, the water at one time rose to a depth of 33 inches on the top of the spillway of the lower dam, or within three inches from the top of the concrete retaining walls on either end of the dam. For a rise of 33 inches at the dam there would be a rise of almost 36 inches in the neighborhood of Mr. Kliefoth's house. With a rise of 33 inches at the dam it would be necessary for Mr. Kliefoth and several other property owners on the east side of the river to use a boat to pass in and out of various buildings on their lands. A rise of 16 inches or two feet at the dam would cause considerable land upstream to be flooded.

When the gates at the upper dam are opened the water between the two dams begins to rise, as the gates at the upper dam have a greater capacity than the spillway of the lower dam, and the water on the spillway must rise to a considerable depth before it can discharge any great amount of water. It is a mistake

to think that because the spillway begins to act as soon as the water rises to such a height that it will flow over it, that the water will stay at that level. We believe that the lower dam should be equipped, according to the best engineering practice, with a gate or gates that can be opened to a point five feet below the top of the present spillway, and for a total clear opening for water passage of 27 feet in length. It is considered advisable to have only one gate, with a clear opening 27 feet long, rather than several gates of shorter length. A single long gate will make it easier to dispose of ice flow, for ice is less apt to jam in the gates. The bottom of the river on the upstream side of this gate should be dredged out to a level at least as low as the bottom of the new gate which is to be constructed. The objection raised by the Northwestern Iron Company that there might be a possibility of not being able to close the gate after it has been opened is negligible, as the gate should be so constructed that it can be closed. A high water mark should be established and when the water reaches this height the gates should be opened immediately. After giving the matter careful consideration we are of the opinion that a limit of six inches above the top of the present spillway is the point which should be the highest stage at which the water should be held in flood time, and that the gates should be opened when this elevation is reached. This we believe allows sufficient variation between the top of the spillway and the high water mark, so that the dam operators will be obliged to open and close the gates very frequently. The present height of the dam is not dangerous, and we believe that the crest of the present spillway should remain the same as it is.

NOW, THEREFORE, IT IS ORDERED, That the Northwestern Iron Company be and the same is hereby ordered to construct one gate in said lower dam with a clear opening of 27 feet in length, *and of sufficient width so that said gate may be opened five feet below the top of the present spillway,** and that the bottom of the river on the upstream side of such gate shall be dredged out to a level at least as low as the bottom of the gate to be constructed.

IT IS FURTHER ORDERED, That the maximum height of the water permitted by said dam shall not exceed six inches above the top of the present spillway, and that when the water shall reach such height the said Northwestern Iron Company shall open said gate to allow said water to escape.

July 1, 1915, is deemed a reasonable time within which to complete the work herein ordered.

*Matter in italics omitted from original order through inadvertence and inserted by supplemental order dated May 13, 1915.

IN RE APPLICATION OF THE LONG LAKE IMPROVEMENT ASSOCIATION FOR AN ORDER REQUIRING THE WISCONSIN-MINNESOTA LIGHT AND POWER COMPANY TO MAINTAIN A MAXIMUM AND MINIMUM LEVEL OF WATER ON LONG LAKE, WASHBURN COUNTY, WISCONSIN, AND FOR OTHER PURPOSES.

Submitted Sept. 22, 1914. Decided Jan. 30, 1915.

Application was made to the Commission by the Long Lake Improvement Association to determine maximum and minimum levels of water in Long Lake, Washburn county. The petitioner alleged that the dam at present maintained at the foot of the lake by the Wisconsin-Minnesota L. & P. Co. is so used as to cause great variation in the level. Testimony was given to the effect, among others, that during high water springs and boat houses along the border of the lake are flooded, while during low water marshes are created, fish-spawn killed, and boat landing places made inaccessible. The lake is used by the owner of the dam as a storage reservoir so as to provide it with sufficient water for the operation of its power plants further down the waterways. The constant raising and lowering of the level was said to erode islands in the lake, carrying away much desirable private land, and destroying scenic effects. The company claimed unreserved flowage rights to most of the land surrounding the lake, and prescriptive rights for the land not so covered. The latter rights, however, were denied by the petitioner.

Held: That the lands bordering Long Lake are being affected by the existence of the dam and the raising and lowering of the waters;

That in the absence of sufficient proof, the prescriptive rights alleged cannot be presumed to exist; that the lands not burdened with flowage rights are entitled to protection, and that the claim that the majority of the land is so burdened does not impair the right of the other to protection; and

That a maximum level of 6 feet at the gage board with a maximum variation of 12 inches, with an additional permissible variation of 3 inches over the maximum height in case of flood, will provide protection from flooding for border structures and afford the company sufficient storage capacity for power purposes.

Order: That the Wisconsin-Minnesota L. & P. Co. maintain the level of Long Lake between a maximum of 6 feet and a minimum of 5 feet on the gage board, provided that in case of flood the maximum may be raised three inches.

The application in this matter was filed with the Commission on July 14, 1914. Hearings were held on August 6, 1914, and September 22, 1914. The former hearing was held in the town hall at Long Lake, while the latter was held at Madison.

Appearances were *Elmore T. Elver* for the petitioner and *A. E. Pierce* and *Charles McPherson* for the respondent.

This action was brought by residents on the borders of Long Lake in Washburn county, Wis. In their testimony and their application they allege that the dam which is at present maintained at the foot of Long Lake by the Wisconsin-Minnesota Light and Power Company is so used by this company as to cause great variations in the level of that lake. As a result of this variation great damage has been done to the property of the applicant. Testimony was introduced to show that during periods of high water springs and boat houses along the border of the lake were flooded, while during periods of low water it was not possible for the boats to reach their landing places. Islands in the lake, it is claimed, are being eroded due to the great variations in the level of the water and as a consequence much desirable private land is being carried away. The scenic effects are also being destroyed by the constant raising and lowering of the lake level. Witnesses pointed out that fish spawn were being killed during the low stages of the water due to the insufficient depth of the same. During periods of low water it was also claimed that marshes were created along the lake which permitted the breeding of mosquitos and also cause noxious odors to exist. Evidence was introduced to show that crops along the lake were destroyed due to flooding. The applicant on the ground of the existence of these facts asks that this Commission determine maximum and minimum levels for the lake and to direct that permanent bench marks be erected.

The owner of the dam through assignment, the present Wisconsin-Minnesota Light and Power Company, in its testimony denied a number of the allegations of the applicant and stated that it had unreserved flowage rights to most of the land surrounding the lake. Prescriptive rights were also claimed for the flooding of all of the other land around the lake because of the fact that this land had been flooded since the existence of the dam.

It appears from the testimony that Long Lake is used as a storage reservoir by the respondent in this case so as to provide it with sufficient water for the operation of its power plants farther down the waterways. During periods of low water at the power plants the water from the lake is released, thus causing the low stages complained of. When additional water is

not needed for the operation of these plants the water is stored at Long Lake with resulting increases in the lake level.

The evidence in this case clearly shows that the lands bordering Long Lake are being affected by the existence of the dam and the raising and lowering of the water. The existence of prescriptive rights to flood the land upon which reserved rights to affect this result are not held; is disputed by the applicant and in the absence of sufficient proof we must presume that such rights do not exist. Where some lands bordering bodies of water are burdened with flowage rights while other lands are not, the latter parcels are entitled to protection from flooding and the claim that the majority of the land is burdened with flowage privileges does not impair the right to such protection.

In the light of the above statement it is important that some protection be afforded the applicant.

At the hearing it was pointed out that the level of the lake at the time of the building of most of the bordering structures was about eighteen inches below the existing level. It seems to be general opinion that the maximum limit should be placed at this point.

Our engineer made some observations as to the level of the lake at the time of the hearing. These observations were checked by the engineer for the complainants. The result of running levels showed that the reading at the gage board should have been 7.54 while the actual reading was 7.55. For all practical purposes either figure can be accepted as correct.

From the point of view of the applicant it is highly desirable that the level of the lake shall be as constant as is consistent with conditions. The respondent, however, desires sufficient storage capacity to provide water for its lighting and power business. In fulfilling the latter requirement our engineer states that it will not be very material at which height the maximum is placed when once the amount of variation is decided upon, i. e., the amount of water which can be drawn off with a given permissible variation will be approximately the same at various maximum levels. It is highly desirable, on the other hand, that border structures now existing on the lake should be protected from flooding. From the testimony it would appear that at a maximum height of 6 feet at the gage board such protection will be provided for. A maximum variation of 12 inches will probably afford to the respondent sufficient storage capacity for

power purposes. In cases of flood it may be difficult to immediately reduce the level to the maximum permissible level. In such cases an additional variation of three inches for a limited period of time might reasonably be provided for.

IT IS THEREFORE ORDERED, That the Wisconsin-Minnesota Light and Power Company maintain the level of Long Lake, located in Washburn county, Wis., between the maximum level of 6 feet and the minimum level of 5 feet as represented by the readings on the gage board which was in place at the time of the hearing. The maximum set forth represents an elevation of 101.07 feet when referred to the center of the steel bridge on the upstream side, such bridge being located about 300 feet below the dam. The minimum permissible level when referred to this bench mark shall be 100.07 feet.

In cases of flood due to rain or rapidly melting snow, the maximum level may for a period of not to exceed twenty-four hours be raised to three inches.

Permanent bench marks will be set by this Commission early in the spring.

IN RE APPLICATION OF THE NEW RICHMOND ROLLER MILLS COMPANY FOR A FRANCHISE TO MAINTAIN A DAM TO DEVELOP HYDRO-ELECTRIC POWER NOT IN EXCESS OF 250 HORSE POWER IN APPLE RIVER IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 31 NORTH, RANGE 18 WEST, IN ST. CROIX COUNTY, WISCONSIN.

IN RE APPLICATION OF C. W. ARNQUIST, J. M. ARNQUIST, AND KATE THOLIEN OF NEW RICHMOND, ST. CROIX COUNTY, WISCONSIN, FOR A FRANCHISE TO CONSTRUCT, MAINTAIN AND OPERATE A DAM AND HYDRAULIC PLANT AND FOR OTHER PURPOSES ON APPLE RIVER IN THE TOWN OF STAR PRAIRIE, SAID COUNTY.

Submitted May 28, 1914. Decided Jan. 30, 1915.

This proceeding involves two independent applications for a franchise under the 1913 Water Power Act,—secs. 1596—50 to 1596—79, inclusive, of the statutes. The New Richmond Roller Mills Co. desires a franchise to maintain and operate its "McClure dam," which it constructed on the Apple river in St. Croix county prior to the taking effect of the 1913 Water Power Act and which it desires to operate in conjunction with its previously constructed "Huntington dam," in order to use the combined energy of the two in generating power for the city of New Richmond and for other purposes. The other applicants, C. W. Arnquist, J. M. Arnquist, and Kate Tholien, desire a franchise to construct, maintain and operate a dam and hydraulic plant on the same river somewhat below the McClure dam. They propose two sites for a location, one of which, "site B", if adopted, would make impossible the continuance of the McClure dam, as the pondage contemplated for the dam there planned includes that now belonging to the former. The other, "site A," would not interfere with the McClure dam. Site "B," however, is favored by the applicants on account of the greater development possible at that point. They oppose the granting of a franchise to the New Richmond Roller Mills Co. on the grounds that the McClure dam was constructed without legislative authority and is thereby a public nuisance; that the dam is not a safe nor substantial structure; and that the dam they propose and favor is adapted to the service of furnishing variable power during 24 hours of the day, and that such is not the case with the McClure dam. Two other questions involved were the propriety of the company's application under subsec. 2 of sec. 1596—60, which relates to future developments of not more than 250 horse power, and whether, in view of the provisions of subsec. 6 of sec. 1596—69, the company can apply for the franchise in question, intending to couple up the water power to be developed by its McClure dam with that already

developed by its Huntington dam, thereby completing a development of more than 250 horse power without incorporating under the Water Power Act.

The physical situation involved was considered. The flowage of the river in question was investigated, and a study made of the efficiency and possibilities of the several projects concerned. The provisions of the Water Power Act involved were also examined with respect to the individual applicants' contentions.

Held: That the company need not incorporate under the Water Power Act in order to apply for a franchise, since it is not a "grantee" of a franchise under the section in question and therefore not embraced within its terms, and that, as it does not appear from an investigation that the development for which the franchise is desired can consistently generate more than 250 horse power of useful energy, the application was properly made under subsec. 2 rather than subsec. 1 of sec. 1596—60;

That the construction and operation of the McClure dam without authority from the legislature or the Commission, as contended by the individual applicants, is not, under the circumstances of the present case, a nuisance under the Water Power Act, since the dam was completed prior to the taking effect of the act and the act does not make the obtaining of a franchise essential to maintenance and operation until six months after its passage and publication;

That the McClure dam is safe, and that the total horse power, which could be furnished by it, and the smaller dam at "site A," suggested but not favored by the other applicants, would exceed that furnished by the single high head dam favored by the latter, except during the peak period, and that such period is not of sufficient length to justify the destruction of the McClure plant on account of the superior efficiency of the higher head dam;

That, all things considered, the company should be granted a franchise to operate the McClure dam under subsec. 2 of sec. 1596—60 of the Water Power Act as long as the power there generated does not exceed 250 horse power, and that there is nothing in the statute to prevent the joint operation of the two dams, as the Huntington dam was a legal structure before the passage of the Water Power Act, and is not within the purview of the act nor under the jurisdiction of the Commission; that the McClure dam, however, should be supplied with fishways; and,

That the other applicants, C. W. Arnquist, J. M. Arnquist, and Kate Tholien, be granted authority to organize and incorporate under the Water Power Act, and that they also be granted a franchise to construct and operate a dam under subsec. 1 of sec. 1596—60, provided that such dam and pondage shall in no manner interfere with the New Richmond Roller Mills Co's McClure plant.

Order: That the New Richmond Roller Mills Co. be granted a franchise under subsec. 2 of sec. 1596—60, to operate a dam and plant at the so-called McClure site on the Apple river in St. Croix county, and that such company provide the dam with an adequate fishway, sixty days being deemed a reasonable time for such construction;*

That the other applicants be granted permission to incorporate under the Water Power Act, and that such corporation be granted a

*Application on file with the Commission for relief from that part of the order requiring the construction of fishways, action on which is pending.

franchise to construct and operate a dam for the generation of more than 250 horse power of energy at site "A", or any other site on the Apple river, at which, when the dam is completed, there will be no impairment of the riparian rights under franchise of the New Richmond Roller Mills Co., or any other grantee, either by virtue of legislative enactment or under the Water Power Act; that if such a dam is constructed, it shall be a stable structure and equipped with adequate ways or chutes for the passage of fish, and

That all grants in the order are made subject to all of the restrictions and provisions applicable under the Water Power Act (sec. 1596—50 to 1596—79, inclusive).

There are two applications for franchise under the Water Power Act of 1913, chapter 755, laws of 1913, being secs. 1596—50 to 1596—79, inclusive, of the statutes involved in this case, one by the New Richmond Roller Mills Company for a franchise to maintain and operate a dam already constructed by it on the Apple river in section 14, township 31 north, range 18 west, of St. Croix county, and the other by C. W. Arnquist, J. M. Arnquist, and Kate Tholien to construct, maintain and operate a dam and hydraulic plant in the town of Star Prairie, St. Croix county, at a site about one mile below the dam of the first petitioners. As the situs of the now constructed dam of the first petitioner is included in the proposed situs and pondage of the other, it will, of course, be impossible to grant both petitions according to their original terms. Therefore, the objectors to the application of the New Richmond Roller Mills Company, the second applicants, become in turn applicants in the second case, to which the New Richmond Roller Mills Company appears as objector. As the same parties are interested in both applications, but in reversed positions in the two, the two cases were heard together in order to settle the conflicting claims.

The application of the New Richmond Roller Mills Company to operate the dam in question, commonly known as the McClure dam, was made under the provisions of sec. 1596—60, subsec. 2 of the statutes, which provides that franchises authorizing the construction, maintenance and operation of dams on other power sites on which there cannot be developed more than two hundred and fifty horse power of hydraulic or hydro-electric power may be granted to any person, firm, or corporation organized under the laws of Wisconsin. The applicants state that they do not believe that the Apple river is navigable for any purpose, but that they waive this question in making their application. After due publication of notice of such application, a hearing was held

at the office of the Commission in Madison on December 18, 1913, at which there appeared the other applicants, C. W. Arnquist, J. M. Arnquist, and Kate Tholien, objecting to the grant of the application of the New Richmond Roller Mills Company and at the same time filing a petition for a franchise to form a corporation for the purpose of constructing and operating a dam and hydro-electric power plant one mile below said McClure dam.

A second hearing was held at the city hall at New Richmond on May, 28, 1914. The appearances for both hearings were *W. F. McNally* for the New Richmond Roller Mills Company, and *N. O. Varnum* for the objectors. *Hon. W. C. Owen*, attorney-general of Wisconsin, appeared on behalf of the state.

The reasons advanced by the objectors against granting the franchises prayed for to the petitioner were

1. That the McClure dam was constructed without legislative authority and is thereby a public nuisance;
2. That the petitioner now operates another dam about three-fourths of a mile above the one in question, known as the Huntington dam, which supplies the petitioner with power sufficient for its purposes;
3. That the said dam is not a safe or substantial structure and
4. That its position and that of the pondage above it operates as an obstruction to navigation upon the Apple river.

It appears from the testimony that the New Richmond Roller Mills Company acquired the franchise to construct the Huntington dam on the Apple river through legislative enactment, and having constructed the McClure dam before the Water Power Law of 1913 went into effect, now desires to operate it in conjunction with the Huntington dam to effect a "coupling up" according to the terms of the statutes. The petitioner's Huntington dam is not, however, further concerned in the present case.

The petitioner's McClure dam is about three-fourths of a mile below the Huntington dam, has a head of 13 feet and pondage of approximately 35 acres. It consists of a timber framework with a filling of rock, and according to testimony of those acquainted with it and the opinion of our engineers, it is sufficiently stable to withstand the pressure upon it, so the argument of the objectors as to its lack of stability will be dismissed without further consideration.

Two sites for location of their dam and power house are proposed by the Arnquists and Tholien in their counter-petition. C.

B. Stewart, a consulting engineer in their employ, filed a report in connection with their application, in which the two plans are discussed. The plan found in the Stewart report to be the most favorable and hereinafter referred to as plan No. 1, is for the construction of a dam at Arnquist site "B", as indicated on the map, three-fourths of a mile downstream from the McClure dam, at which there will be a headway of 22.9 feet and pondage of 210 acres. It is also tentatively considered in this connection to locate the power house some distance below the dam on a body of water known as Heron Lake, and conducting the water from the pond to the power house by means of an artificial canal, by which an additional headway of 1.5 feet could be obtained, making a total of 24.4 feet, and a possible development of 600 horse power.

The 210 acres of pondage contemplated in this plan includes the 35 acres of pondage of the McClure dam site and if constructed would, of course, operate to entirely destroy the latter. The petition of the Arnquists and Tholien would justify this procedure upon the arguments set forth in the "Summary and Conclusions" of the Stewart report, which asserts that a plant with 13 feet head and pondage of 35 acres, namely, the McClure plant, is not adapted to the service of furnishing variable power during twenty-four hours of the day, as there would thereby be a loss of power of from 5 per cent to 22 per cent, but states that a plant with a 22.9 foot or 24.4 foot head and pondage of 210 acres is so adapted, being capable of furnishing approximately 600 horse power normally and a peak load for a four-hour period of 1,600 horse power, with a loss of only about 0.8 per cent.

The second plan proposed, and hereinafter referred to as plan No. 2, is for the location of a dam and power house at the possible site "A", farther downstream from site "B". This would make possible a head of 12.5 feet and a pondage of 240 acres extending to near the foot of the McClure dam, but this plan contemplates no disturbance of the pondage or power of the McClure plant; but it is argued by the counter-petitioners, based on the "Summary and Conclusion" of the Stewart report, that this would not be an efficient arrangement as with an average stream flow of 300 second-feet a 22.9 foot head dam could furnish a peak load for a four-hour period of probably 1,600 horse power, while the combined peak loads of the 13 foot head dam, i. e., the McClure dam, and of the 12.3 foot dam, as contemplated in plan No. 2, would amount to only about 1,125 horse power. Another

argument advanced by the counter-petitioners in favor of plan No. 1 is the economy with relation to pondage. The total pondage of the two dams considered in plan No. 2, that of the McClure dam and of the dam at Arnquist site "A", is about 275 acres, while that of the 22.9 foot head as proposed in plan No. 1 would be only 210 acres. Thus, aside from the greater amount of power available with a single dam, there is a saving of some 65 acres in pondage, which, it is argued, means a saving of some \$2,000 and allows the land not thus taken up in pondage, to be used for other and more profitable purposes. No value is given by the counter-petitioner to the 35 acres of pondage above the McClure dam for adjusting the pressure of the streams to the variable demands for power, although its area is one-sixth of that contemplated in the first Arnquist plan.

As either of the plans contemplated by the Arnquists and Tholien would result in the development of more than 250 horse power, their petition to be granted a franchise to form a corporation under sec. 1596—60, subsec. 1 of the Water Power Act is properly made. The propriety of the petition of the New Richmond Roller Mills Company under sec. 1596—60, subsec. 2, has been the subject of some discussion and should be here considered. The charter of the New Richmond Roller Mills Company states that it is incorporated for the purpose of manufacturing and selling flour, feed and mill products, buying and selling grain, etc., and as it was not, of course, organized as a corporation under the Water Power Act, the principal point involved in considering the validity of its petition for a franchise under sec. 1596—60, subsec. 2, is that as to the amount of power which can be developed at the ordinary stage of water at the McClure dam. If more than 250 horse power can be developed under the foregoing conditions, a franchise under sec. 1596—60, subsec. 2, could not be granted to the New Richmond Roller Mills Company under its present organization and charter. This question is therefore of vital importance in this proceeding.

There are various factors involved in the determination of the amount of power available at any dam site, the chief of which are:

1. Fall or head available;
2. Quantity of water flowing at ordinary stage of the river, i. e. feet per second flowage;
3. Possible efficiency of the mechanical and electrical equipment.

The amount of water flowing in the Apple river varies widely from month to month and year to year, rendering the "ordinary stage" as prescribed by statute very difficult of exact determination. In order to make such determination, reliable measurements of the flow taken at short intervals throughout a long period, and at the point in question, must be available, and no record of such measurements is obtainable.

There is available, however, and the engineers of the Commission have made use of some valuable data of this nature taken at the hydro-electric plant of the St. Croix Power Company, which is located about three miles above the mouth of the river or ten miles below the McClure dam. It is the opinion of the Commission's engineers that the flow at the McClure dam can be approximated with sufficient accuracy for the purposes of this case by applying a factor determined from the drainage areas above the two sites. The drainage area above the McClure dam has been estimated at about 9 per cent of that above the St. Croix Power Company's plant, at which place the flow of the stream has been measured daily and even hourly for at least part of the time for several years.

The monthly and yearly averages of the flow of the stream as measured at the St. Croix plant near Somerset are shown in the following table, the figures having been furnished by the St. Paul Gas Light Company, and the latest figures having been verified by the Commission's engineers:

TABLE I.

AVERAGE FLOW OF APPLE RIVER, WISCONSIN.

Cubic Feet per Second at St. Croix Power Company's Plant near Somerset.

	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
January	340	233	259	392	328	348	354	262	251	313	201	215	208	216
February	330	307	240	314	319	327	350	277	252	285	224	208	202	200
March	448	370	599	406	406	367	706	373	301	409	245	240	344	240
April	837	430	554	729	443	881	657	478	503	279	285	450	590	314
May	510	480	860	633	420	1,000	418	688	530	233	240	615	382	314
June	380	360	468	593	1,030	732	382	784	469	202	224	335	264	376
July	400	480	482	450	532	452	520	435	246	150	165	238	237	323
August	250	340	366	316	424	506	322	255	285	151	178	248	245	226
September	270	235	674	508	545	501	416	226	313	166	226	300	233	306
October	330	307	623	550	490	463	343	291	317	211	472	266	247	.....
November	330	360	360	459	425	536	312	261	448	197	260	230	242	.....
December	230	276	317	321	392	436	272	257	381	187	327	230	232	.....
Average	383	348	483	473	479	546	421	382	358	232	254	298	285	.....

From the relative drainage areas above the two points mentioned, it must be assumed that for every cubic foot of water flowing past the St. Croix Power Company's plant there is 0.9 cu. ft. flowing at the McClure dam where it has a fall of 13 feet. This 0.9 cubic feet produces, therefore, theoretically 1.33 horse power. On account of the losses incident to the operation of the waterwheels and generators, the power actually available at the station switchboard per cubic foot of water flowing per second at the St. Croix dam will be 1.33 horse power multiplied by the combined efficiency of the waterwheels and generators. This efficiency factor is not a very definite or certain one, but the results obtained elsewhere seem to fall generally within the limits of 65 per cent to 80 per cent. In his report on the over-all efficiency of the proposed Arnquist site, Mr. Stewart estimates it to be 72.25 per cent. Using the same efficiency factor as assumed by Mr. Stewart, we find that for each cubic foot per second flowing at the St. Croix dam there is 0.96 horse power of actually usable energy developed at the McClure dam. This, of course, does not apply to abnormally large flows, nor to any beyond the quantity of water which may be available with sufficient continuity to render justifiable any provision for its utilization.

During the last five years (60 months) for which we have flow measurements at the St. Croix dam, it is found from the foregoing table that there were 35 months, or 58.3 per cent of the time, in which the average monthly flow was less than 250 cubic feet per second, limiting the actual horse-power available at the McClure dam to 240 horse power for the same proportion of the five year period. During several of these same 35 months, less than 200 horse power of useful energy was available.

In view of the foregoing facts it does not appear that there can consistently be generated at the McClure plant more than 250 horse power of useful energy, nor is it clear that there is 250 theoretical horse power available with sufficient continuity to put the McClure site in the class of plants contemplated in subsec. 1 of sec. 1596—60 of the Water Power Act. The New Richmond Roller Mills Company is therefore eligible under the provisions of its present charter to apply for a franchise under the foregoing section.

The arguments of the counter-petitioners as to the greater economy in both cost of operation of and amount of power ob-

tainable from one 22.9 or 24.4 ft. head dam instead of two dams with headways of 12.3 ft. and 13 ft., respectively, should be here considered.

Irrespective of pondage the total horse power furnished by the two small head dams is greater than that of one large head. The dam at Arnquist site "B" with the power house on Lake Heron, giving a head of 24.4 ft. will furnish 600 horse power with a stream flow of 300 cubic feet per second, according to the Stewart report, while the two 12.3 ft. and 13 ft. head dams would together furnish 622 horse power with the same flowage.

Thus the power furnished by the single high head dam exceeds that of the two lower head dams only at the peak, which is when a draught is made upon the pondage. As the peak period is only four hours per day, we are unable to recognize the claim of superior efficiency of the higher head dam to the extent of destroying the petitioners' McClure plant.

Again, as the McClure and Huntington plants are to be operated in conjunction with each other; as they are drawn upon for the same purpose, they are very largely drawing for the same peak load, and as a result the pondage of the latter supplements that of the former. The McClure plant, then, has the advantage of the pondage area of the Huntington plant when the two are operated together, which makes possible a higher peak power at the lower plant.

Thus the peak superiority of the single high head plant does not exceed that of the two low head plants as much as might be thought, and the counter-petitioners do not, in their estimates of the relative efficiency of the plants, allow for the increased peak capacity of the McClure plant due to the coöperation of it with the other plant.

As before stated, it is the desire of the New Richmond Roller Mills Company to couple up its Huntington and McClure dams in order to use the combined energy of the two in generating power for the city of New Richmond and for other purposes.

The counter-petitioners argue that in order to do this the New Richmond Roller Mills Company must incorporate under the Water Power Act in order to be eligible to apply for such franchise. They base their argument upon the provisions of subsec. 6 of sec. 1596—69, which reads as follows:

"If the grantee of a franchise under this section, other than a municipality, shall desire to increase the development capacity

of any dam owned and operated by it beyond two hundred and fifty horse power, or if any such grantee shall desire to couple up any developed water power with any other water power or water powers, developed or undeveloped, thereby completing a development of more than two hundred and fifty horse power, application shall be made for a charter and franchise as provided in section 1596—62.”

The provisions of this section do not apply to the New Richmond Roller Mills Company, for neither is it a “grantee” within the meaning of the term as used throughout the Water Power Act, nor is the Huntington dam included within the terms of the section quoted. The “coupling up” referred to applies to dams of less than 250 horse power and to dams for which a franchise has been granted under the Water Power Act, and the Huntington dam is neither of these, and as no franchise has as yet been granted to the petitioner to operate the McClure dam, it is in no sense a grantee.

It is not obligatory, therefore, that the petitioner organize under the provisions of sec. 1596—62 of the statutes in order to become eligible for a franchise under the Water Power Act.

It is contended by the counter-petitioners that the petitioners’ McClure dam is an illegal structure, being constructed and operated with no authority from either the legislature or the Commission. Sec. 1596—59 of the Water Power Act allows a period of six months after which a dam operated without authority shall become a public nuisance. As the dam in question was finished a few days prior to the date at which the Water Power Act went into effect, and even if its construction had not been completed until after the act went into effect, the petitioner could have operated it without a franchise for the period of six months allowed by statute, so that the dam cannot be said to be in any sense a nuisance under the Water Power Act.

After full consideration of the locus and capacity of the McClure dam and also of the dam sites proposed by the counter-petitioners, and in further consideration of all of the equities of the case, we find no reason why the petitioner should not be granted a franchise to operate the McClure dam under subsec. 2 of sec. 1596—60 of the Water Power Act as long as the power generated at this plant does not exceed 250 horse power. There seems also under the statute nothing to prevent the joint operation of the two dams, as the Huntington dam, which was a legal

structure before the passage of ch. 755, laws of 1913, does not come within the purview of the Water Power Act and the Commission has, therefore, no jurisdiction over it.

It appears from the testimony that there are at present no fishways or logways at the McClure dam. There is, perhaps, no need for a chute for the passage of logs, as logs have not been floated down the Apple river for many years and there is little likelihood of their being sent down the river in any appreciable quantities in the future. Fishways, however, are a necessity and the petitioner must construct proper chutes or slides for the passage of fish past its dam.

With regard to the Arnquist-Tholien petition, the Commission will grant to the counter-petitioners the authority to organize and incorporate under ch. 755, laws of 1913, secs. 1596—50 to 1596—79, inclusive, of the statutes and will also grant them a franchise to construct and operate a dam under subsec. 1 of sec. 1596—60, with the condition that such dam and pondage shall in no manner interfere with the New Richmond Roller Mills Company's McClure plant.

Under the foregoing stipulations, the counter-petitioners' proposed plan No. 1 providing for a dam at site "B" with a 22.9 foot head or the 24.4 foot head with the power house on Lake Heron must be dismissed from consideration. As the 210 acres of pondage considered in this plan includes the 35 acres of pondage connected with the McClure dam, the result would be a complete "drowning out" of that plant, and an impairment of the rights of the petitioner which cannot be countenanced by the Commission.

A 9.8 foot head at site "B" will cause a back water up to the foot of the McClure dam, and as this will not interfere with the flowage or fall at that plant, the Commission is ready to grant a franchise to the counter-petitioners for a dam of 9.8 foot headway at site "A". It is also willing to grant a franchise for a dam with a head of 12.3 feet at site "A" as proposed in the Arnquist plan No. 2, as there is under this plan, no interference with the flowage or fall at the McClure dam.

Any other location at which the counter-petitioners wish to construct a dam, the operation of which will not impair the rights of the petitioners and which complies with the requirements in other respects, will be approved by the Commission.

IT IS THEREFORE ORDERED:

That the New Richmond Roller Mills Company be granted a franchise under subsec. 2 of sec. 1596—60 of the statutes to operate a dam and plant at the so-called McClure site on the Apple river on the north half of the northwest quarter of section 14 in township 31 north in the town of Star Prairie, St. Croix county, Wis.

That the New Richmond Roller Mills Company construct a proper and adequate chute or way for the passage of fish past the McClure dam. Sixty days is considered a reasonable time in which to comply with this part of the order.*

That C. W. Arnquist, J. M. Arnquist and Kate Tholien be granted permission to incorporate under the provisions of ch. 755, laws of 1913, and further that the corporation so organized be granted a franchise to construct and operate a dam for the generation of more than 250 horse power of energy at the proposed site "A" as hereinbefore mentioned and described and indicated on the accompanying map,** or at any other dam site or location on the Apple river at which, when such dam is constructed and operated, there shall be no impairment of the riparian rights under franchise of the New Richmond Roller Mills Company or any other grantee, either by virtue of legislative enactment or under ch. 755, laws of 1913.

That if the counter-petitioners construct a dam complying with the specifications mentioned, such shall be a stable structure and shall be equipped with adequate ways or chutes for the passage of fish.

That any and all grants in this order shall be subject to all of the restrictions and provisions applicable under ch. 755, laws of 1913.

* Application on file with the Commission for relief from this paragraph of the order, action on which is pending.

** Map not reproduced here.

CHRIST WOEHNSNER

vs.

CITY OF MILWAUKEE,
THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,
MILWAUKEE LIGHT, HEAT AND TRACTION COMPANY.

Submitted Jan. 5, 1915. Decided Jan. 30, 1915.

The petition alleges that the order of the Commission in the case of *City of Milwaukee v. T. M. E. R. & L. Co.* Aug. 23, 1912, 10 W. R. C. R. 1, 305, is unreasonable in that it deprives and prevents the respondent from securing a fair return upon its capital invested and in that it provides that the earnings of the suburban railway company should not be considered a part of the earnings of the city railway operated in the city of Milwaukee. The Commission is asked to give consideration to the earnings of the suburban and interurban railways leading from the city as well as to those of the city railways, and in the light of such consideration to so modify its former order that the respondents will have a fair and reasonable return. The order in question directed the T. M. E. R. & L. Co. to discontinue its former rate of 25 tickets for \$1 and to substitute therefor a rate of 13 tickets for 50 cts. The propriety of the requested modification must be determined by consideration of changes affecting the company's financial condition which have occurred since December 31, 1911, as the Commission's order was based upon conditions then existing and knowledge then at hand, and the Commission still is of the opinion that, in the light of such knowledge and conditions, its order was justified.

In passing upon the merits of the desired modification, the present situation is analyzed in detail, and significant changes in the last three years are considered. Such factors in the question as increase in the value of the physical property, increase in maintenance costs, and in labor, materials, and supplies are taken up. Partly on account of the city's recent requirements as to paving the track zone, and also partly on account of its increased needs and demands of various kinds the physical property used for railway purposes has increased 50 per cent since 1910. On the other hand, the 1914 revenues showed an increase over the 1911 revenue of only 3.7 per cent, whereas to maintain the business on the same profitable basis as that of 1911, assuming the same operating ratio, the increase should have been 43 per cent. The percentage of operating expenses, taxes and depreciation to revenues increased from approximately 65 per cent in 1908 to 78 per cent in 1914. The decrease of cash fare passengers, who pay 5 cts. each, since 1900, the more extended transfer privileges and use thereof, the use of automobiles, cycle cars and motor cycles, and the effect of the order in question are other factors which have had an unfavor-

able effect on net revenues. The returns on the cost of reproduction new, including the suburban with the city plants, and making all allowances necessary for adequate service in the city and suburbs and for the full effect of the fare order, show a decrease from 7.38 per cent in 1912 to 3.48 per cent in 1914.

Held: That suburban system earnings and expenses can seldom, if ever, when as closely connected with the city system activities as in Milwaukee, be considered independently in the adjustment of fares or modification of service, and that this principle was recognized in the decision in question, and in the subsidiary cases;

That as a rule, and in the present case, no such intimate relation exists between the activities of interurban cities and the terminal city as between suburbs and their urban center, and that the contention that in the present case the interurban railways leading from the city should be considered in connection with a distribution of the profits of urban operation is not tenable;

That the riding habit in Milwaukee is approaching a more complete saturation than ever before in the company's history, and that since 1910 a new epoch in the local traffic situation has begun, and that the present unfavorable condition can by no means be held to be temporary;

That while the percentage returns for the last two calendar years are not final, no possible adjustments will prevent the conclusion that the revenues during that period have not been sufficient to cover all legitimate demands for the adequate transportation of passengers in the city of Milwaukee and the adjacent suburban territory;

That the increases in the operating expenses and fixed charges of respondents, and the failure of their gross and net revenues to maintain their ordinary annual growth during the past few years, are due to causes wholly beyond respondents' control, and have resulted in net earnings which are now, and for some time have been, considerably lower on the investments than the rates or costs at which it is well known new capital for similar undertakings can in the long run be had;

That justice and the law demand that the rates charged by public utilities for the services they render shall be reasonable to the utilities as well as to their patrons; that had it been foreseen, at the time the order complained of was made, that the tendencies and changes in expenses and earnings involved in the present proceeding were permanent rather than temporary, the order would not have been made; and

That the best interest of the greatest number in matters of this kind can as a rule be best promoted by allowing rates that are high enough to cover the cost of reasonably adequate service, and that, as the rates provided by the order complained of fall short of this, the order in question must be held unreasonable and repealed or abrogated.

Order: That the order in question, *City of Milwaukee v. T. M. E. R. & L. Co.* 10 W. R. C. R. 1, 305, is rescinded, and also (through supplemental order of February 17, 1915, which is published with, and immediately following the principal case, and which so declares the intent thereof) such part of any orders of the Commission entered in the cases of *Cusick et al. v. T. M. E. R. & L. Co.* 1912, 10 W. R. C. R. 314, 336, *Koenig et al. v. T. M. E. R. & L. Co. et al.* 1912, 10 W. R. C. R. 337, 351, and *Village of East Milwaukee v. T. M. E. R. & L. Co.* 1912, 10 W. R. C. R. 358,

369, as might otherwise require the T. M. E. R. & L. Co. or the M. L. H. & T. Co. to discontinue the ticket rate for fare within the single fare limits of the city of Milwaukee existing on August 23, 1912, or to sell tickets in packages of 13 for 50 cts.

The petition in the above matter, filed on December 7, 1914, reads as follows:

“The petition of Christ Woehsner, respectfully shows:

“1. That he is a resident of the city of Cudahy, Milwaukee county, Wis., and is mayor of said city of Cudahy, Wis.

“2. That petitioner is a frequent passenger on the suburban electric railway, owned and operated by the Milwaukee Light, Heat & Traction Company, duly organized and existing under the laws of the state of Wisconsin, conducting street and suburban railway business.

“3. That petitioner is a frequent passenger on The Milwaukee Electric Railway & Light Company, a corporation duly organized and existing under and by virtue of the laws of the state of Wisconsin, conducting street railway business and owns and operates nearly all of the street railway business in the city of Milwaukee.

“4. That on the 23d day of August, 1912, an order [*City of Milwaukee v. T. M. E. R. & L. Co.* 10 W. R. C. R. 1, 305] was made by the Railroad Commission of Wisconsin, upon the application of the City of Milwaukee, ordering The Milwaukee Electric Railway & Light Company to sell 13 tickets for 50 cts. and 26 tickets for \$1; that your petitioner is informed and verily believes that this order is unreasonable and unjust in that it deprives and prevents The Milwaukee Electric Railway & Light Company from getting a fair return upon its capital invested; that in the same order it was provided that the earnings of the suburban railway company should not be considered a part of the earnings of the city railway operated in the city of Milwaukee, and that your petitioner is informed and verily believes that this part of the order is unreasonable and unjust.

“5. That on January 2, 1914, the Railroad Commission of Wisconsin, made an order [*In re Milw. Suburban & Interurban Ry. Rates*, 13 W. R. C. R. 475, 498] authorizing the Milwaukee Light, Heat & Traction Company to charge two cents per mile on its suburban and interurban railway business; that this order was, upon application duly made, amended by the order of October 28, 1914 [*In Re Milwaukee Suburban & Interurban Ry. Rates*, 15 W. R. C. R. 330, 356], ordering the Milwaukee Light, Heat & Traction Company to sell 30 zone tickets for 50 cts. and making other amendments; that the original order of October 28, 1914, is on file with the Railroad Commission of Wisconsin, and petitioner refers to said order so on file; that petitioner believes that the order made on October 28, 1914, is reasonable and just.

"6. That on the 5th day of December, 1914, the Milwaukee Light, Heat & Traction Company brought an action in the circuit court in and for Dane county, Wis., the title being: "*The Milwaukee Light, Heat & Traction Company, plaintiff, v. Railroad Commission of Wisconsin, defendant*"; that in the complaint served upon said Railroad Commission of Wisconsin plaintiff alleges that the order made on October 28, 1914, is unlawful and unreasonable, in that it does not provide for a fair and equitable return upon the capital invested by the plaintiff.

"7. That your petitioner makes this petition for the purpose of asking that the order made on the 23d day of August, 1912, providing for the sale of 13 tickets for 50 cts. and 26 tickets for \$1, be so modified as to provide that the earnings of the suburban railway system owned by the Milwaukee Light, Heat & Traction Company shall be considered in connection with the earnings of The Milwaukee Electric Railway & Light Company, and that the order be so modified that the earnings of the suburban street railway and the city railway shall be combined and considered as a whole; that upon such earnings The Milwaukee Electric Railway and Light Company and the Milwaukee Light, Heat & Traction Company have a fair and reasonable return, and for such other order and relief as the Commission may deem reasonable."

Counsel for the city of Milwaukee stated the objections to the petition in behalf of the city at the hearing held upon January 5, 1915. In substance, counsel stated that the complaint should be dismissed on the ground that under the Railroad Commission Law an individual does not have the right to complain as to the amount of earnings which are made by a corporation under an order of the Commission; that the proper method to test the validity of these orders is through the right of appeal provided in the statutes and that if the method used in the instant case to change the orders of the Commission be tolerated there will never be such a thing as *res adjudicata*. Counsel also stated its position on the right of the respondent, Milwaukee Light, Heat and Traction Company, to operate within the city limits of Milwaukee, holding that this company has no franchise to do business in the city.

The respondent company, The Milwaukee Electric Railway and Light Company, in its answer to the petition, states as follows:

"Now comes the above named respondent, The Milwaukee Electric Railway and Light Company, and answering the petition of said Christ Woehsner, respectfully shows:

"1. Said respondent admits that said petitioner is mayor of the City of Cudahy and a resident of said city and is frequently a passenger on the suburban electric railway system operated by the Milwaukee Light, Heat & Traction Company and on the street railway of the respondent, The Milwaukee Electric Railway & Light Company;

"2. Said respondent admits that on August 23, 1912, the Railroad Commission of Wisconsin entered an order purporting to require the Milwaukee Electric Railway & Light Company to sell 13 tickets for 50 cts. and 26 tickets for \$1, which order, together with the decision on which it is based, is printed in the reports of decisions of said Railroad Commission (10 W. R. C. R. 1 *et seq.*);

"3. Said respondent further admits that said order is unreasonable and unjust in that it deprives and prevents said respondent from getting a fair return upon its capital invested and joins in making such allegation;

"4. Said respondent further admits that on January 2, 1914, the Railroad Commission of Wisconsin made an order providing for uniform rates of fare over the lines of the respondent and said Milwaukee Light, Heat & Traction Company, which order is printed in the advance sheets of the decisions of said Railroad Commission (13 W. R. C. R. 475 *et seq.*);

"5. Said respondent also admits that on October 28, 1914, said Railroad Commission entered an order purporting to modify said order of January 2, 1914; said respondent further alleges that said order unjustly and improperly extends fare limits and reduces rates of fare of said respondent and said Milwaukee Light, Heat & Traction Company;

"6. Said respondent admits that on December 5, 1914, the Milwaukee Light, Heat & Traction Company instituted an action in the circuit court of Dane county against the Railroad Commission of Wisconsin as defendant, in which action it is alleged, among other matters, that said order of October 28, 1914, does not provide a fair and equitable return upon the property of said Milwaukee Light, Heat & Traction Company used and useful in its railway business, and in which suit, among other relief, it is prayed that said order entered October 28, 1914, be vacated and set aside; and said respondent further alleges that said order of October 28, 1914, is unreasonable, unlawful and improper by reason, among other things, of being based on an undervaluation of the property of the respondent and said M. L. H. & T. Co., and by reason of improperly reducing the income and return of said respondent and said M. L. H. & T. Co. and also by reason of depriving said respondent of property without due process of law, denying said respondent the equal protection of the law, violating justice and fundamental principles and being in violation of the constitution of the United States and the constitution of the state of Wisconsin;

"7. Said respondent further denies each and every allegation of fact in said petition set forth and not herein otherwise admitted, qualified or denied;

"8. Said respondent further alleges that divers franchises granted to your respondent and its predecessors by the state of Wisconsin and the city of Milwaukee, and particularly a franchise embodying an ordinance adopted January 2, 1900, all of which were accepted by the grantees, and were and are being performed, constitute contracts under and by virtue of which your said respondent acquired and has the right to charge a cash fare of five cents to each and every passenger on its street railway system and to sell commutation tickets, good for one fare each, in packages of 25 for \$1 or 6 for 25 cts. and that said respondent could not and cannot be required to sell tickets at the rate of 13 for 50 cts. or 26 for \$1 or at any less rate than that of 25 for \$1 or 6 for 25 cts.; and that copies of said franchise were offered in evidence before said Railroad Commission in said proceeding instituted by the *City of Milwaukee v. The Milwaukee Electric Railway & Light Company*, the decision in which was made August 23, 1912, as aforesaid, and which is printed in 10 W. R. C. R., page 1, and said respondent refers to said franchises, and particularly to said ordinance of January 2, 1900, and makes the same a part hereof as fully as if the same were herein set forth at length;

"9. Said respondent further alleges that the return which said respondent for many years has earned and is now earning on its street railway system is less than 5 per cent per annum, whether based on the proper investment therein or on the fair value of the property of the plaintiff used and useful in the conduct of its railway, and that the rate of return which would be earned by said respondent under the rates of fare existing prior to the entry of said order of August 23, 1912, at all times has been and would be less than 6 per cent per annum, whether based on the investment in the street railway property of said respondent or on the fair value thereof, and that said order of August 23, 1912, requires reductions in the fares which will diminish the revenues and return of the said respondent over \$170,000 per year;

"10. Said respondent further alleges that the rates of fare provided for in said order of August 23, 1912, and said order impair the obligations of the contracts belonging to said respondent and deprive the respondent of property without due process of law and deny to said respondent the equal protection of the law, and are in violation of justice and of fundamental principles, and are in violation of the constitution of the United States and in violation of the constitution of the state of Wisconsin."

The respondent company, Milwaukee Light, Heat and Traction Company, filed an answer which admits, denies and alleges

all matters set forth in paragraphs one to seven, inclusive, contained in the answer of The Milwaukee Electric Railway and Light Company just cited. It further alleges that the return which it is now earning and has earned for many years on its railway system is less than 5 per cent per annum, whether based upon the proper investment or the fair value of the property used and useful for railway purposes.

Hearing in the matter was held on January 5, 1915, in the city hall at Milwaukee. *J. P. Beuscher* appeared for the petitioner. *Daniel W. Hoan* and *Clifton Williams* represented the city of Milwaukee. The respondent companies were represented by *Edwin S. Mack* of *Miller, Mack & Fairchild*, and by *James D. Shaw* of *Van Dyke, Shaw, Muskat & Van Dyke*.

Before entering into the merits of this case, it appears necessary to modify certain statements which were made in the petition and repeated in the answers thereto. A reading of the foregoing instruments quoted conveys the impression that the order of August 23, 1912, referred to, intended to establish twenty-six tickets for \$1 as part of the rates of fare. We wish to quote the order before giving an interpretation:

“IT IS THEREFORE ORDERED, That The Milwaukee Electric Railway and Light Company shall discontinue the present ticket rate of twenty-five for \$1 and shall sell through its conductors tickets in packages of thirteen for 50 cts., and each ticket shall entitle the bearer to one continuous passage in the same general direction, with privilege of usual transfers between the single fare points upon the city lines of the respondent. Thirty days is deemed sufficient time to comply with the above order.” *City of Milwaukee v. The Milwaukee Electric Railway & Light Co.* 10 W. R. C. R. 1, 305.

Presumably the intent of this order was to abolish the 25 tickets for \$1 and establish the 13 for 50 cts. ticket in connection with the 6 for 25 cts. ticket then and now in existence. This interpretation was the basis for all computations pertaining to the probable effect of the order in the decision leading up to the order in question, and has also been made the basis of the computation given subsequently in this decision.

Another matter which merits attention pertains to the statement made in the petition that the decision of August 23, 1912, “provided that the earnings of the suburban railway company

should not be considered a part of the earnings of the city railway operated in the city of Milwaukee, and that your petitioner is informed and verily believes that this part of the order is unreasonable and unjust." From this statement included in paragraph 4, and a supplementary statement included in paragraph 7, of the petition, it is apparent that the intention is to establish the allegation that the decision of this Commission (10 W. R. C. R. 1, 305) deemed it untenable to consider the suburban system income accounts in connection with the Milwaukee urban income accounts as a basis for rates of fare. A re-reading of these essential parts of this decision and the suburban decisions issued in conjunction with it, upon the same date, leads us to believe that the allegation contained in the petition is not supported by the content of the text.

For instance, in discussing the feasibility of a 3½ mile central zone within Milwaukee the decision (10 W. R. C. R. 299) says:

"These facts are significant and indicate that some stimulation is necessary to promote the *movement* of population to and from the city to these outlying districts."

In closing, on page 305, the following deduction is made in the opinion due to an analysis of the entire situation within the city of Milwaukee:

"From these and other facts it further appears to us that the extension of the single fare limit into West Allis, Wauwatosa, and to East Milwaukee, as provided in the other orders referred to, should be made."

However, the full meaning of the two short quotations from the city *Three-Cent Fare Case* given above is clearly defined in the suburban decision, *Cusick et al v. T. M. E. R. & L. Co. et al.* (1912, 10 W. R. C. R. 314-336). As to the feasibility of extending the single fare limits to West Allis and reducing the rate of fare, the decision stated on pages 332-333 as follows:

"In determining the cost of service the operating expenses of both companies treated together and separately and the operating expenses of the separate lines carrying traffic to and from West Allis, are all elements to be given due consideration, depending upon their relation to West Allis service.

"From an examination of net earnings by lines contained in the case *City of Milwaukee v. T. M. E. R. & L. Co.* 1912, 10 W. R. C. R. 1, and from a study of the traffic demands by lines contained in the report submitted by the engineer of the Commis-

sion, it appears that the service in question [suburban] is a continuation of city business and more closely allied to urban rather than interurban traffic. City lines having suburban outlets are as a rule upon a better paying basis than city lines without such an outlet. Generally speaking, increased density of traffic in the suburbs is accompanied by increased density of traffic within the city. The number of persons riding upon the car, it appears, is closely related to the population per tributary quarter square mile, and just as increased density of population within the city means a related increase at the outskirts, so it appears that the demand for service within the city is proportionately increased by the demand for service at the suburbs. The suburban or second fare zone is undoubtedly entitled to share the benefits of the increased traffic it occasions upon city lines.

“The basis suggested by the company and upon which it has submitted calculations of estimated net earnings assumes that the traffic between first and second fare points shall be considered as a separate unit. It is difficult to see the justice of this assumption. No line is equally well paying upon each portion of the distance it covers and it is manifestly unfair to expect the farthest extremity to be self-sustaining. It seems clear from the relative traffic contributed by the city and the West Allis suburbs that the net earnings obtained by a separation of revenues and expenses of the first-to-second-fare-zone section are no definite criterion of the value of that traffic to the entire system of which the suburban outlet is a part.

“The limit of any extension must be measured by the paying haul per passenger and per car for the entire line and for the system as a whole. Few suburban extensions are paying at the start and the reasonableness of making additions to the present trackage must be determined largely by the profitableness of urban traffic.”

Particular emphasis in this decision is placed upon the fact that the city system should not only share the expense of the suburban service, but should share the greater proportion (p. 336):

“A consideration of all the factors affecting cost of service, geographical location and traffic conditions, leads to the conclusion that an extension of the single fare line to 62nd avenue is reasonable and would yield both companies combined a fair return upon their investment. Such a change will necessitate an extension of 1.611 miles upon the Wells-Farwell line and 0.44 miles upon the Fond du Lac-National line.

“Upon the assumption that the companies are separate and distinct, the burden of the change in fares can be equitably prorated. By far the greater portion of the terminal expenses or the cost per passenger should be borne by the city company. Only

that part of the movement or passenger-mile costs occasioned upon traction company's property should be charged to the traction company. Such a basis of division would considerably lighten the burden now sustained by the traction company under the present car-hour basis of dividing costs."

In regard to the single fare extension to the suburb Wauwatosa, the decision in the matter, *Koenig et al. v. T. M. E. R. & Co. et al.* (1912, 10 W. R. C. R. 337, 351) states as follows:

"These results indicate that, when the city business is considered, some extension of the single fare limits can be made and the company still be able to earn a reasonable return upon the investment. It is obvious, however, that the suburban business itself is not upon a paying basis, but that an extension must be largely determined on the basis of the paying haul or urban business, and that any reasonable extension cannot comprise the most populated portion of Wauwatosa."

Again, in making the extension to East Milwaukee, the Commission's holdings are in point, *Village of East Milwaukee v. T. M. E. R. & L. Co. et al.* (1912, 10 W. R. C. R. 358, 366, 369):

"The fact that under company's present traffic conditions the suburban line, or that portion extending from the first to second fare points, is not upon a paying basis, is no indication that the traffic contributed by the East Milwaukee patrons is not a profitable addition to the entire Wells-Farwell system. As has been pointed out in that case, one of the elements properly considered in determining the limit of an extension of the single fare limit is the paying haul per passenger and per car.* * *

"In case the proposed rate is continued as a joint rate between the city and traction company, the burden of the expense of the latter can be materially reduced by a reapportionment of costs upon a more equitable basis."

Considering the intent of these quotations, it is hard to see where the allegation in the petition finds any support.

The service within the suburbs adjacent to Milwaukee is in most cases merely an extension of the city service. With few exceptions the same cars operating in the city render the service in the suburbs. There are no doubt instances when the suburban system earnings and expenses are given more or less weight according to the nature of the case, but it is certain that seldom, if ever, can such earnings and expenses, when as closely connected with the city system activities as in Milwaukee, be considered as absolute criteria for the adjustment of fares or

modification of service rendered. This is the doctrine which seems to have been established in the *Three-Cent Fare Case* and the subsidiary cases; and was also considered in the *Suburban and Interurban Fare Cases* decided January 2, 1914, (13 W. R. C. R. 475) and in the amendment of this order on October 28, 1914 (15 W. R. C. R. 330).

In the testimony it was maintained that the interurban railways leading from the city as well as the suburban system should be considered in connection with a distribution of the profits of urban operation. The practicability of such a plan to include the interurban lines seems beset with difficulty. As a rule, no such intimate relation exists between the activities of interurban cities and the terminal city as between suburbs and their urban center. In this case, as in most cases, the high degree of dependency obtaining in the urban and suburban daily life cannot be attributed to urban and interurban conditions. It is obvious that the activities of rural communities, and even of the municipalities tributary to interurban lines, are not as dependent upon urban activities as the suburban.

The only remaining demand of the petition which requires attention in this decision pertains to the abolition of the tickets at 13 for 50 cts. ordered to be sold by the respondent company, The Milwaukee Electric Railway and Light Company, on August 23, 1912. And the basis for such abolition cannot lie in any misinterpretation of the data submitted and considered in the *Fare Case* (10 W. R. C. R. 1), inasmuch as the Commission still believes that under the existing conditions and the knowledge at hand up to December 31, 1911, the above rate was fair to the contending parties. Although the decision was issued in the eighth month of the year 1912, no definite nor comprehensive consideration was given to the operations of the respondent company during that year. The basis for abolition, then, must lie in the changes that have occurred since December 31, 1911, and their effect upon the future.

Physical Property. A number of factors have contributed to the changed conditions which exist at the present writing in the street railway business of the respondent city company. By far the most significant of these have been the additions to physical property. In the *Three Cent Fare Case* the Commission's engineers placed the cost of reproduction new for city railway as of January 1, 1910, at \$9,802,807 which was later adjusted,

due to inclusions for non-operating property, to the amount of \$139,318, bringing the corrected cost new on this date up to \$9,942,125. In computing the last year's income account of 1911, considered in the *Three Cent Fare Case*, the cost new as of January 1, 1911, \$10,514,201, was used as the basis for obtaining the per cent of returns. During the following three years from January 1, 1911, to January 1, 1914, the additions, including \$347,765 in adjustments, amounted to \$4,512,818, or an increase of over 43 per cent of the property existing on January 1, 1911. The additions during the four years ending January 1, 1915, foot up to \$4,691,843, resulting in a total cost new of \$15,206,044, or an increase of 44.6 per cent over the property of January 1, 1911. Taking the entire period from the date of the engineers' appraisal up to the first of this year, the additions together with adjustments aggregate \$5,403,237 or 54.3 per cent of the corrected appraisal of \$9,942,125. In round numbers it may be stated that the physical property used for railway purposes by the respondent in Milwaukee increased from approximately ten million in 1910 to fifteen million at the beginning of 1915, or a total addition amounting to 50 per cent of the 1910 property.

The relative importance of these increases in plant is properly emphasized when the investment ratios are taken into account. In 1910 the revenues amounted to \$3,787,323, producing an investment ratio of 38.1 per cent. For 1911, the revenues of \$3,963,072, resulted in a slightly lower ratio of 37.7 per cent, while for 1914 with property at fifteen million and revenues at a little above four million, \$4,110,717, the ratio is 27.35 per cent, or a decrease of over 10 per cent. In other words, in 1911 there existed \$2.65 of property for every dollar of revenue, which increased to \$3.66 of property for every dollar of revenue in 1914. To place the year 1914 upon the same profitable basis as that of 1911, it is significant to show that the revenues should have totaled \$5,665,186, or a necessary increase in 1914 over 1911, assuming the same operating ratio, of \$1,702,114, or 43 per cent. This last figure compared with the actual increase in revenues of 1914 over 1911, \$147,645, or 3.7 per cent, brings out the difference in conditions admirably. It may be contended that this comparison would be affected by the depressed business conditions during the latter half of 1914, but the maximum revenues

collected by the company during its entire history occurred in 1913, and were only greater by \$110,592 than those of 1914.

Space will not permit a detailed analysis of the additions to property during the past four years as cited previously, but an enumeration of the principal expenditures which have taken place during this period will undoubtedly throw some light upon the situation. Extensions and additions to track totaled \$430,433. Of this amount \$62,373 was expended for 7.585 miles of crosstown lines; \$277,025 for 4.169 miles of extensions to existing lines; and 91,035 for double tracking, etc., involving a little over 2.2 miles. By years these outlays amounted to \$156,615 for 1911, \$60,526 for 1912, \$210,435 for 1913, and \$2,857 for 1914. The additions under the head of "Buildings, fixtures and grounds" occasioned during this period totaled \$444,797, of which may be itemized as follows: Cold Spring shops, \$246,260; Fond du Lac avenue car station, \$132,265; addition to Commerce street power plant buildings, \$27,689; new Twentieth street substation, \$30,449; and the Cold Spring avenue stable and garage, \$8,134. For equipment in the various power plants and substations there was expended \$875,531. Commerce street power plant equipment required \$708,092 of this total; Oneida street power plant \$17,386, and the substations on Clinton street and 20th street required the balance of \$150,053. For "Rolling stock and equipment" a total of \$466,540 was spent, divided up into \$385,561 for 60 new Pay-As-You-Enter cars and \$80,979 for 8 snow sweepers, 100 Hunter signs, 150 hot air heaters, and miscellaneous new equipment. Under the head of "shop equipment" approximately \$80,000 was spent upon the Cold Spring avenue shops. The list of capital charges enumerated up to this point does not include the expenditures for overhead distribution and transmission systems; for underground conduit, cable, etc., and for the numerous smaller additions to track, buildings, cars, power plant, shop and utility equipment.

An important item, however, which should be mentioned in this connection as a cause for decreasing net earnings is that of paving. Due to the city's recent requirement that the company pave the track zone, the annual expenditures have become considerable. The expenditures for 1911 amounted to \$58,430, for 1912 \$91,611, for 1913 \$358,758, and for 1914 \$85,072, or a total for the four years of \$593,871. During this period the en-

tire additions to property, exclusive of paving, amounted to \$4,097,972, which places the additions due to paving at 14.5 per cent, or over one-seventh of the total other additions.

Exclusive of paving these additions to physical property have been due, among other things, to increasing demands for car and power plant capacity, especially during the rush hours; to the increased needs of a growing city in the form of line extensions; to the demand for more crosstown lines; and to the adoption of a better policy of maintenance as exemplified in the construction of the Cold Spring avenue shops. When viewed from the standpoint of the income accounts, these additions have not only caused a large increase in the amounts necessary for returns, but have also occasioned considerable advances in depreciation charges and outlays for taxes, insurance and maintenance, which have made serious inroads upon the relatively static revenues. Allowing about 14 per cent to cover returns, depreciation, taxes, and insurance upon the additions for this period, the deduction from the revenues amounts to \$658,000, or approximately one-sixth of the entire revenues for 1914.

Maintenance. The factor of maintenance has, no doubt, changed the complexion of the income accounts to some extent. Maintenance at present requires higher relative charges than the charges prevailing during the period covered by the *Three-Cent Fare Case*. This is due to several reasons, namely: that there was an element of deferred maintenance from 1908 to 1911, inclusive, and that the new physical property installed since 1911 has caused additional maintenance to cover new property and has caused the maintenance per unit to increase, and finally, that the nation-wide increases in prices of materials and wages has affected the urban transportation business very materially.

As to the matter of deferred maintenance and examination of the table given, for instance, on page 219, of the *Service Case* (13 W. R. C. R. 178) shows that the charges for maintenance of equipment per car-mile ranged from 1.1371 cts. to 1.5089 cts. during the four years, 1908-1911. The maximum cost of 1.5089 cts. occurred in 1910. A comparison with the next three figures of 1.9022 cts., 2.3568 cts., and 2.1455 cts. for 1912 and 1913, supports the contention. After a careful analysis the Commission reached the conclusion that at least 1.8 cts. per car-mile would be required to keep the equipment in proper repair (13 W. R. C. R. 219-225). The respondent company in this proceeding con-

tended for, and still contends for, 2.006 cts. per car-mile as an adequate allowance. Whatever the final cost per car-mile necessary, it is certain to be from 0.5 cts. to 0.7 cts. per car-mile higher than the average prevailing during the period 1908-1911, or an approximate addition to expenses of from \$70,000 to \$100,000. The high figures per car-mile given above for 1912 and 1913 indicate, in a measure, what amounts above the average should have been properly charged to expenses during the years from 1908 to 1911, while the final average of 1.8 cts. per car-mile or higher, indicates the amount of additional maintenance which will be required to cover the Pay-As-You-Enter mechanism, air brakes, sign and signal systems, etc. added to the old equipment.

Taking up the increases in maintenance due to other new property, there is no doubt that if no appreciable increases have appeared up to the present these will certainly occur within several years when the newness of these additions has worn off. Such charges will be occasioned, for example, by the new power plant buildings, boilers, turbines, generators, converters, etc.; by new track and overhead of the extensions, crosstown lines and special work to meet demands for service; by the track added due to single fare extensions ordered, and by new shop equipment. New paving will not only cause increased maintenance, but due to changes in street grades and the removal of tracks the company has been compelled to charge considerable amounts into maintenance because the depreciation reservations established were not sufficient to cover the premature removal of this property. These charges due to public requirement amounted to \$24,249 in 1914.

Operation. Certain increases in wages of labor, expense of supervision and general overhead charges have been due to larger power plant and repair shop capacity, to additional crosstown lines, to single fare extensions, to additional car house accommodations, and other developments. There have been deductions from the operating revenues due to these conditions enumerated and also to change of company's policy and public requirement. As an example of the latter the trend of trainmen's wages may be mentioned. The annual wage bill for these employes for the city and traction companies combined increased from \$896,886 in 1911, to \$1,062,804 in 1914. For the city company this charge amounted to \$795,600 in 1911, \$842,200 for 1912, \$893,100 for 1913, and \$949,100 for 1914. On a car-hour basis the increase

is shown for the same years is 49 cts., 49.8 cts., 51.5 cts., and 53.8 cts., respectively. A partial explanation of these increases may be attributed to the fact that in February of 1913 the company adopted the policy of a minimum wage and a reduction in the spread of duty from sixteen hours to fourteen hours in the interest of the welfare of its employes; to the fact that on June 12 an increase of one cent per hour was made in the wages of trainmen and a similar increase was made on August 1, 1913, and to the fact that since September 1913 fare box collectors were placed at important intersections where heavy loading occurs during the rush hour periods. During 1914 an increase of \$83,400 took place over 1911, due to these conditions, of which about \$24,000 is traceable to the spread of duty and minimum wage policy, \$2,700 to collectors, and \$58,000 to wage increases.

Revenues. Under the discussion on physical property additions it was shown that the revenues have not kept pace with the relative increases in investment. Considering the status of the revenues without reference to any other phase of the financial operations of the city company, an analysis shows highly unfavorable conditions. The following table has been prepared to indicate the conditions since 1909, by exhibiting the total and percentage variations in revenues from year to year:

ANALYSIS OF OPERATING REVENUES.
THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.
1909-1914.

Year	Total operating revenues	Difference over preceding year	
		Amount	Per cent
1909	\$3,466,685	\$243,505	7.6
1910	3,787,323	320,638	9.2
1911	3,963,072	175,749	4.7
1912	4,131,811	168,739	4.3
1913	4,221,311	89,500	2.2
1914	4,110,718	*110,593	*2.6

* Decrease.

Taking up the two three-year periods, namely: 1909-1911, and 1912-14, a comparative analysis will bring out the fact that there has been an appreciable decrease in the increase of revenues, both in absolute amounts and percentages. A total of the annual increases for the first three-year period from 1909 to 1911, inclusive, amounts to \$739,892, producing an annual average increase

of \$246,631. The total increases for the later three-year period foot up to \$147,646, with an annual average of \$49,215. The decrease in the total increases for the two periods equals \$592,246, with a decrease in the annual average increase of \$197,416, or 80 per cent. On the basis of the percentage increases year by year, as shown in the table the first three-year period, shows a total of 21.5 per cent, and an annual average increase of approximately 7.2 per cent, while in the second period the total per cent is 3.9, with an annual increase of 1.3 per cent or a decrease in the annual per cent of increase by 5.9 per cent. These figures are important in that the average annual percentage increase from 1897 to 1911, inclusive, is approximately 7.5 per cent, emphasizing that the first three-year period is representative of the entire history of the trend in revenues up to 1912, while the last three-year period shows a decided change. In fact, taking the increases for the four years 1911 to 1914, a glance at the entire history of the company's revenues since 1897 does not disclose a similar period of protracted low increases. The only four-year period approaching such a condition is that from 1905 to 1908, inclusive, when, due to the unlimited hours of use given the 1900 franchise rates and due to the depression during 1908, the average annual increase reached \$131,385, as compared with the 1911-1914 average annual increase of \$80,874. This seems to indicate that since the close of 1910 a new epoch, never experienced before, has begun and that in view of the foregoing analysis, together with the subsequent discussion on this subject, the unfavorable condition can by no means be held to be temporary.

Before entering upon the causes which have brought about such conditions in annual receipts, it is considered essential to make a brief statement regarding the operating ratio. For the first year's detailed income account included in the *Fare Case*, namely 1908, the percentage of operating expenses, taxes and depreciation to revenues was approximately 65 per cent. In 1913 this ratio had reached 75 per cent and in 1914, 78 per cent. Viewed in another way, the relative increases in expenses has been greater than the relative increase in revenues by about 13 per cent within the last seven years. There seems to be no indication, when the intermediate years are considered, that the revenues can overcome, within the next few years, this difference and establish the lower ratios again.

There are numerous causes both tangible and intangible which have contributed and are at present contributing to this relative and direct decrease in revenues. Some of the relative developments have been covered previously and it will be the purpose in the remaining discussion of this subject to enumerate and explain certain of the causes contributing to the more direct recession.

The rides per capita increased from 100 in 1897 to 250 in 1913. Recent indications point to the tendency that the present growth in rides per capita is not keeping pace with its former growth nor with the population curve. Expressing this development in another way, we find that the revenues per capita increased from \$5.39 in 1897 to \$10.43 in 1913. The same tendency, just stated, is of course true with the per capita earnings, modified to some extent by the decrease in average fare. Taking the situation as represented by these unit figures for the last few years as a whole, the solution seems to be that the riding habit is approaching a more complete saturation than ever before in the company's history of eighteen years. By this it is not meant that there will be no increase in the riding habit, but rather that the increase, if any, will be relatively slower than in previous years.

Another fact which has caused a direct decline in the increase of revenues may be found in the decreasing average fare, or revenues per revenue passenger. Up to 1900 the fare was five cents cash. In this year a franchise was accepted by the company stipulating that ticket fares at 6 for 25 cts. and 25 for \$1, good from 5:30 to 8:00 a. m., and from 5:00 to 7:00 p. m., should be sold in conjunction with the cash fare of 5 cts. About 1905, these tickets, through another franchise, were made valid at all hours. The result has been that the number of passengers using cash fares decreased from 100 per cent prior to 1900, to 83.6 per cent in that year, and to 27.67 per cent when the tickets were sold unlimited in 1905. From the latter per cent there has been a gradual decrease in this class of fares down to 15.68 per cent in 1914. In round numbers, the cash fare passengers dropped from 84 per cent of the total revenue passengers in 1900 to 16 per cent in 1914, or, stating the same phenomena reciprocally, the ticket passengers increased from 16 per cent in 1900 to 84 per cent in 1914. The effect of this upon the average fare is shown in that it has reached as low as 4.2 cts. for 1914, whereas, prior to 1900, it was approximately 5 cts. Proportionately, the

revenues have decreased year by year, and although these reductions have occurred in the earlier periods, they have, however, not been of such relative importance for two reasons: First, that as the number of revenue passengers has grown larger the reductions have also increased. For instance, in the earlier years when the company carried about 30,000,000 revenue passengers per annum, the total reduction caused by a four-cent fare in place of a five-cent fare would have been in the neighborhood of \$300,000, while at present, when the revenue passengers carried amount to 100,000,000, the reduction is about \$1,000,000. Viewing the situation from the standpoint of totals, the company would be collecting \$5,000,000 at present instead of approximately \$4,000,000. Secondly, the reductions due to this constant increase in ticket passengers makes itself felt all the more at present because it is coupled with the other causes here enumerated affecting revenues adversely.

Another important cause which has prevented the normal increase in revenues established up to 1911, is the extended use of transfers. This is another factor which has operated upon the revenues throughout the entire history since 1897, but whose relative effect has become greater in recent years. The per cent of revenue passengers using transfers increased from 25.52 in 1897, to 36.94 in 1913, and within the last year the unprecedented rise took place in this ratio of 2.72 per cent, bringing the total for 1914 up to 39.66 per cent.

The revenue passengers decreased from 100,073,659 in 1913 to 97,874,919 in 1914, or a difference of 2,198,740, while the transfer passengers increased from 37,402,570 in 1913 to 39,263,919 in 1914, or a difference of 1,861,349. The most important causes for an increase in the transfer ratio within the last year and since 1911, were the installation of crosstown lines and extended transfer privileges. The following crosstown lines have been established since 1911:

<i>Line.</i>	<i>Opened.</i>
12th st.—16 st. viaduct	June 3, 1911
8th st.—16 st. viaduct	Dec. 16, 1911
27th st.—North ave. to Fond du Lac ave.....	Dec. 16, 1911
27th st.—National ave. to Burleigh ave.....	Oct. 21, 1913

A conservative estimate of the annual loss occasioned by the use of these privileges has been placed in the neighborhood of \$80,000 for 1914 alone.

Among the causes of more recent origin which are affecting revenues adversely in Milwaukee may be mentioned automobiles, cycle cars and motor cycles. Estimates of the depressing effect of this vehicle traffic upon urban transportation revenues has been made within the past year for several cities in the United States, and the results have been substantial decreases. No check on this traffic has been made in Milwaukee as far as we know, but an idea of what the probable effects are may be placed upon the basis of the total machines owned in the city. The state license reports show that 8,602 machines were owned in Milwaukee county last year, of which about seven-eighths are estimated to be owned in the city. Taking the number of machines in use there at 8,000, it may be estimated that on the basis of two passengers per day for 365 days, the reduction in revenues on all urban lines would approximate \$245,000 per annum at the average of 4.2 cts. for 1914. Assuming only one passenger per day, the reduction would total \$122,500 per annum. In consideration of these figures and those for other cities there is sufficient ground to hold an estimable percentage of the decrease in revenues of the city company may be attributable to this traffic.

Another and more tangible cause in this connection is the order of the Commission here in question. The 13 for 50 cts. tickets have been sold since September 23, 1913, at 12 for 50 cts. with a redemption coupon attached by order of the circuit court of Dane county to represent the thirteenth ticket. The entire matter is now pending in the United States supreme court. These tickets have, therefore, not been sold under the full effect of the order and an estimate is necessary as to the probable annual reduction. In the *Fare Case* this reduction was estimated at \$171,784 for 1911 (10 W. R. C. R. 247). The basis used here was a reduction of 0.1538 of a cent per passenger for the 25-for-\$1 class and 0.3025 of a cent per passenger for the six-for-a-quarter class. As the order discontinued the 25-for-\$1 tickets, the entire 28,129,581 passengers of this class were estimated to purchase the new ticket, while about 40,000,000 of the 47,095,515 six-for-a-quarter passengers were estimated to purchase it. In the light of the actual sales of these tickets since September 23, 1912, amounting to a reduction of \$24,278.97 for the few months in 1912; to \$81,915.87 and \$77,354.48 for the years 1913 and 1914, respectively, it seems that the estimate in the *Fare*

Case expresses the final maximum reduction which these tickets would incur and not the figure that would apply within the next few years. Although the actual total reduction of \$183,549.32, taking place under the coupon sales for the period of two years and three months up to January 1, 1915, is not to be considered an absolute criterion, it nevertheless has enough influence to lead us to believe that a more conservative estimate would range from \$130,000 to \$140,000. The probable full effect of these tickets would tend, therefore, to have reduced the revenues for 1912 by an additional amount of \$116,000, and those for 1913 and 1914 by additional amounts of about \$58,000 and \$63,000, respectively, when \$140,000 is used for the total reduction.

Finally, the general trend of industrial and financial conditions has been such as to materially increase the prices of material, labor and capital, and to in many ways considerably alter economic conditions. During the past eighteen years, for instance, prices on commodities generally appear to have increased not far from 50 per cent, while labor in practically all lines also commands much higher prices. The increase in the latter case, however, seems to be somewhat less than in the former, and to the extent to which this is true real wages of the purchasing power of the workers has diminished. Conditions of this nature affect the cost of furnishing utility service as well as the power to utilize the same. Such conditions are also of far-reaching importance and cannot be safely disregarded in such cases as the one before us.

The marked decrease in the annual increase of revenues since 1911, as analyzed previously, may certainly be partly attributed to the status of real wages. The years 1912, 1913, and 1914 have fallen far short of producing a normal increase in revenues. Assuming a normal increase of only 5 per cent for the later years, 1913, for instance, has failed to reach this required quota by approximately \$35,000, when excluding the redemption fund as a factor, while 1914, on this basis, shows a shortage of \$244,000.

With an analysis of the history of the city company's revenues as outlined in the preceding paragraphs, the conclusion must be reached that no encouragement can be found here that the revenues can, for a considerable time to come, recoup their own losses due to both permanent and temporary causes, and also make up the relative differences which now exist in the investment and

operating ratios due to the large additions to physical property with the attendant outlays; to the increased costs in maintenance charges and operation, and to the constantly increasing demands upon the revenues on account of public requirements.

Income Accounts. To reflect the entire financial conditions discussed in the foregoing analyses income accounts have been prepared for the calendar years 1912, 1913 and 1914. Part of the expenses in these statements have been subjected to apportionment, while others have been accepted as per the respondents' books. Some minor modifications in the allowances made for certain reserve accounts, including taxes, injuries and damages, depreciation and other reserves, and deductions for excesses in the railway special accounts have not been considered necessary for the purposes of this decision. The cost of reproduction new given in the table is based upon the engineers' appraisal of January 1, 1910 (10 W. R. C. R. 113, 114), with annual additions (excluding bond discount) and reported property adjustments. No allowances have been made for working capital or going value as it has not been deemed essential for the general conclusions reached in this decision to determine a final value on the basis of the depreciated cost new, depreciation reserve, liability and the allowances mentioned. The income statements for the city and traction company separately and combined follow:

SUMMARY INCOME ACCOUNTS.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY
MILWAUKEE LIGHT, HEAT, AND TRACTION COMPANY
Calendar Years 1912, 1913 and 1914.

	1912	1913	1914
<i>The Milwaukee Electric Railway and Light Company.</i>			
Operating revenues	\$4,131,811.34	\$4,221,310.50	\$4,110,717.78
Total expenses	2,930,170.80	3,239,658.18	3,291,013.02
Surplus available for returns.....	\$1,201,640.54	\$981,652.32	\$819,704.76
Cost of reproduction new as of January 1	\$12,171,369.00	\$13,463,859.00	\$15,027,019.00
Per cent return upon cost of reproduction new as of January 1.....	9.87	7.29	5.45
<i>Milwaukee Light, Heat and Traction Company.</i>			
Operating revenues	\$923,383.43	\$1,074,521.97	\$1,041,258.59
Total expenses	784,768.14	828,290.03	887,200.39
Surplus available for returns.....	\$138,615.29	\$246,231.94	\$154,058.20
Cost of reproduction new as of January 1	\$6,422,007.60	\$6,531,337.00	\$6,765,329.00
Per cent return upon cost of reproduction new as of January 1.....	2.16	3.77	2.28
<i>The Milwaukee Electric Railway and Light Company and Milwaukee Light, Heat and Traction Company combined.</i>			
Operating revenue	\$5,055,194.77	\$5,295,832.47	\$5,151,976.37
Total expenses	3,714,938.94	4,067,948.21	4,178,213.41
Surplus available for returns.....	\$1,340,255.83	\$1,227,884.26	\$973,762.96
Cost of reproduction new as of January 1	\$18,593,376.00	\$19,995,196.00	\$21,792,348.00
Per cent return upon cost of reproduction new as of January 1.....	7.21	6.14	4.47

¹ Excluding \$24,278.97, \$81,915.87, and \$77,354.48, amounts in the "Redemption reserve fund" for 1912, 1913, and 1914, respectively.

² Includes \$99,641.31 rental for M. L. H. & T. Co. track used by T. M. E. R. & L. Co.; and a small amount for track rented from the city of Milwaukee.

³ Includes \$100,199.28 rental for M. L. H. & T. Co. track used by T. M. E. R. & L. Co.; and a small amount for track rented from the city of Milwaukee.

It will be noted that in the preceding table, the per cent returns upon the cost of reproduction new as of January 1 are 9.87, 7.29, and 5.45 for the city company during the years 1912, 1913, and 1914, respectively. For the traction company, the returns for these years are 2.16, 3.77, 2.28. When taking the two companies combined, the per cent return is 7.21, 6.14, and 4.47 for the same years.

The city company's income account, as shown in the above table, does not reflect the actual condition of the finances. As stated previously, the amount of revenues deducted on the basis

of the coupon redemption reserve fund have not equaled the probable reduction in revenues when the 13 for 50 ct. tickets will be sold as originally ordered. To place the income account for the three years subject to the estimated effect would require a deduction of \$116,000 in 1912, \$58,000 in 1913, and \$63,000 in 1914, resulting in a per cent return on the cost new given in the previous table for these years of 8.92, 6.86 and 4.79. The condition of the income account as analyzed up to this point does not make any allowance for additional service improvement. Although an improvement in the street railway service in the city of Milwaukee has taken place, there is still a considerable amount of money necessary to place the standard of service upon a more satisfactory basis, allowing sufficient cars during the non-rush, rush, and transitory periods to facilitate the transportation of passengers. It has been estimated that an additional amount for this improvement in the service will no doubt aggregate approximately \$100,000. When this allowance is incorporated in the income account, together with an allowance for reduction in revenues on the basis of the full effect of 13 for 50 ct. tickets, the per cent returns for the year 1912 are reduced to 8.10, for 1913 to 6.12, and for 1914 to 3.7.

Another burden which falls upon the city company income account and which has been discussed fully in the fore part of this decision is the deficits occurring in the suburban territory adjacent to the Milwaukee city system. In the *Fare Case*, it has been shown that this system earned an average of about 1 per cent on the cost new during the period 1908 to 1911, inclusive. The conditions during the period 1912 to 1914 do not indicate that the suburban lines are in a more favorable condition, but are only approximately meeting the ordinary operating expenses, taxes, and depreciation. It therefore falls upon the city system income account to produce sufficient net earnings so as to provide something like fair returns upon the suburban plant values. When these plant values are included in the income account of the city company, together with the allowance made above for the additional reduction due to the 13 for 50 ct. tickets and for service requirements, the per cent returns foot up to 7.38 in 1912, 5.61 in 1913, and 3.48 in 1914. Although these per cent returns are not final, and adjustments that can possibly be made will not prevent the conclusion that during the last two calendar years the revenues have not been sufficient to cover all

legitimate demands for the adequate transportation of passengers in the city of Milwaukee and the adjacent suburban territory.

Exhibits were introduced by the respondent companies containing income accounts basing the per cent returns upon an alleged cash investment, upon a computed Railroad Commission's earning value, and upon the assessment value used by the Wisconsin Tax Commission. The cash investment value for the city company is obtained by taking the cash investment, \$8,885,644.17, placed upon the property as of January 1, 1897, in the decision, *Milwaukee Electric Railway & Light Co. v. City of Milwaukee*, (87 Fed. 577, 584), by adding the additions up to January 1, 1910, as accepted by this Commission in the *Three Cent Fare Case*, and by adding the annual additions, excluding bond discount, as per books for the remaining years. The earning value for the city company has been obtained by accepting the earning value as of January, 1910, \$10,300,000, placed upon the property in the *Three Cent Fare Case* and adding thereto the annual additions, excluding bond discount, as per books with adjustments, and allowing for the differences in accrued depreciation and property replacements. The Tax Commission value requires no explanation. The cash investment for the traction company is based upon this Commission's findings in its decision (*Cusick et al. v. T. M. E. R. & L. Co. et al.* 10 W. R. C. R. 314, 326) plus the additions recorded in the books, excluding bond discount. The earning value for this company is obtained upon the same basis as that given for the city company. Although the values included in these income accounts can hardly be accepted by this Commission in their entirety, nevertheless, these income accounts, which represent the respondents' points of view, contain certain merits which warrant a summary representation in this decision. The summary of the values and returns of these income accounts follow:

SUMMARY OF THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY
INCOME ACCOUNTS, 1912-1914.

RESPONDENT'S BASES.

	1912	1913	1914
Cash investment	\$16,563,559	\$17,508,234	\$19,246,548
Per cent return.....	6.377	5.906	3.634
Commission's earning value.....	\$12,502,836	\$13,862,874	\$15,441,000
Per cent return.....	8.448	7.460	4.530
Tax Commission's value.....	\$18,191,000	\$18,700,000	\$20,235,104
Per cent return.....	5.806	5.530	3.457

¹ Fiscal year ending June 30.

Note:—Values under 1912 and 1913, as of January 1.

Values under 1914 as of June 30.

SUMMARY OF MILWAUKEE LIGHT, HEAT AND TRACTION COMPANY INCOME
ACCOUNTS, 1912-1914.

RESPONDENT'S BASES.

	1912	1913	1914
Cash investment	\$7,781,305	\$7,890,635	\$8,124,627
Per cent return.....	2.800	2.907	3.739
Commission's earning value.....	\$6,184,929	\$6,195,208	\$6,274,889
Per cent return.....	3.523	3.702	4.841
Tax Commission's value.....	\$5,780,000	\$6,900,000	\$7,084,000
Per cent return.....	3.769	3.324	4.289

¹ Year ending June 30.

Note:—Values as of January 1.

Conclusion. The increases in the operating expenses and fixed charges of the respondent companies and the failure of their gross and net revenues to maintain their ordinary annual growth during the past few years, that have thus been described, are due to causes that are wholly beyond the control of the respondent companies. These changes, however, as the facts herein clearly show, have resulted in this, that the net earnings of the respondent now are and for some time have been considerably lower on the investment than the rates or costs at which it is well known new capital for similar undertakings can in the long run be had. The conditions in this respect are also considerably aggravated by the fact that in this case, as in nearly all large and growing cities, there is a constantly growing demand for improvements in, and extensions to, the local street railway service. The tendencies and changes in the expenses and earnings in question were seen when the order complained of herein was made, but it

was not then thought that they were permanent but rather temporary in their nature. Had the nature of these changes then been better understood, it is very certain that the order in question would not have been made. Justice and the law demand that the rates charged by public utilities for the services they render shall be reasonable to the utilities as well as to their patrons. The best interest of the greatest number in matters of this kind can as a rule be best promoted by allowing rates that are high enough to cover the cost of reasonably adequate service. As the rates provided by the order complained of fall short of this, we are, in fairness to the petitioner and in the interest to its patrons, compelled to find that this order is unreasonable and that it should be repealed or abrogated.

IT IS THEREFORE ORDERED, That the order of this Commission on August 23, 1912, (10 W. R. C. R. 1, 305) to The Milwaukee Electric Railway and Light Company, discontinuing the ticket rate of twenty-five for \$1.00 and substituting therefor a ticket rate of thirteen for 50 cts., is hereby rescinded.

SUPPLEMENTARY ORDER.

Issued Feb. 17, 1915.

Under date of January 30, 1915, an order was entered in the above entitled matter as follows:

“IT IS THEREFORE ORDERED, That the order of this Commission on August 23, 1912, (10 W. R. C. R. 1, 305) to The Milwaukee Electric Railway and Light Company, discontinuing the ticket rate of twenty-five for \$1.00 and substituting therefor a ticket rate of thirteen for 50 cts., is hereby rescinded.”

It was the intention of the Commission in entering this order to rescind the requirement of The Milwaukee Electric Railway and Light Company selling tickets in packages of 13 for 50 cts., and to put into effect the ticket rate of 25 for \$1 which was ordered to be discontinued by the order of August 23, 1912. Simultaneously with the entry of the order in the case of *City of Milwaukee v. The Milwaukee Electric Railway and Light Company* (10 W. R. C. R. 1, 305) there were also entered orders in the case of *Cusick v. The Milwaukee Electric Railway and Light Company et al.* (10 W. R. C. R. 314, 336), *Koenig v. The Milwaukee Electric Railway and Light Company* (10 W. R. C. R.

337, 351), and *Village of East Milwaukee v. The Milwaukee Electric Railway and Light Company* (10 W. R. C. R. 358, 369). In each of these orders provision was made similar to that in the *City of Milwaukee Case*, that the respondent company should discontinue the then ticket rate and sell tickets in packages of 13 for 50 cts. These orders have already become subject to the later order of the Commission made *In re Milwaukee Suburban and Interurban Railway Rates* (13 W. R. C. R. 475). It was the purpose of the Commission that so much of any previous order as might contravene the effect of the aforesaid order of January 30, 1915, should be rescinded thereby. Therefore, to avoid any possible misinterpretation:

IT IS ORDERED, That it was and is the intent and purpose by the order entered in the above entitled matter on January 30, 1915, also to rescind such part of any orders of the Commission entered in the case of *Cusick et al. v. The Milwaukee Electric Railway and Light Company* (10 W. R. C. R. 314, 336), *Koenig et al. v. The Milwaukee Electric Railway and Light Company et al.* (10 W. R. C. R. 337, 351), and *Village of East Milwaukee v. The Milwaukee Electric Railway and Light Company* (10 W. R. C. R. 358, 369), as might otherwise require The Milwaukee Electric Railway and Light Company or the Milwaukee Light, Heat and Traction Company to discontinue the ticket rate for fare within the single fare limits of the city of Milwaukee existing on August 23, 1912, or to sell tickets in packages of 13 for 50 cts. The order herein entered shall be effective and in force upon the same date as the original order of January 30, 1915.

CITY OF NEW RICHMOND

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY
COMPANY.

Submitted Nov. 13, 1914. Decided Jan. 30, 1915.

Complaint was made that two highway crossings on respondent's line at Second street and Third street in the city of New Richmond are dangerous for public travel on account of the surrounding physical conditions, and the Commission was asked to require the respondent to protect the crossings in question by gates or by flagmen. The surrounding physical conditions, the highway traffic using the crossing, and the movement of trains over the crossings were investigated. Petitioner objects to the installation of electric bells, alleging that they will not furnish adequate protection, and that the noise of ringing will be objectionable in such a thickly settled community.

Held: That the crossings are unusually dangerous, but that it is feasible to install train operated visual signals, with lights for night indication, and that such signals should provide adequate protection under existing traffic conditions without annoying residents of the vicinity with ringing.

Order: That respondent install at each of the crossings in question an electric train-operated visual signal, plans to be submitted to the Commission for approval, or, at its option, maintain a flagman at each of the crossings, such flagmen to be on duty daily from 7 a. m. to 7 p. m. Ninety days is considered a sufficient time within which to install the safety devices ordered.

The petition alleges in substance that two highway crossings on the line of the Chicago, St. Paul Minneapolis & Omaha Railway Company at Second street and Third street in the city of New Richmond are dangerous for public travel on account of the surrounding physical conditions. The Commission is therefore asked to require the respondent to protect these crossings by gates or by flagmen.

The respondent, in its answer, alleges that the physical conditions and the traffic do not warrant the installation of gates or the employment of flagmen, but that the situation is peculiarly suitable for the installation of electric crossing bells. It therefore asks permission to install, maintain and operate electric bells at these crossings subject to the order of the Commission in the premises.

A hearing was held at New Richmond on November 13, 1914. *W. T. Doar* appeared for the petitioner and *R. L. Kennedy* for the respondent.

The testimony and evidence show that the view of trains is seriously obstructed at both the crossings under consideration, by buildings, by trees and shrubbery, and by freight cars standing on the sidetrack. No protection is now provided other than standard crossing signs.

A traffic count, introduced by the petitioner, which was taken on two days in September, 1914, between 6 a. m. and 9 p. m., resulted as follows:

	Automobiles.	Teams.	Bicycles and motorcycles.	Persons including those a-foot and in vehicles.
Second street (Thursday)...	104	70	30	1,434
Third street (Friday).....	167	275	34	2,045

A traffic count was made for the respondent at both crossings for three days in October, 1914, from 6 a. m. to 9 p. m., and introduced in evidence as follows:

	Automobiles.	Teams.	Pedestrians.
Second street:			
October 8.....	99	90	873
October 9.....	109	86	941
October 10.....	63	84	785
Third street:			
October 8.....	90	176	964
October 9.....	114	184	994
October 10.....	74	190	912

According to a statement offered by the respondent, covering the period from September 1, 1914, to September 15, 1914, inclusive, the daily train movements at the crossings in question varied from 12 to 19, the average daily movement being 16. During this period 34 per cent of the trains crossed between 7 p. m. and 7 a. m. In addition to the regular trains a number of switching movements occur at the crossings. A fatal accident at 2nd street and two fatal accidents at 3rd street were described.

Witnesses for the city objected to the installation of electric

bells as proposed in the answer of the respondent, alleging that they would not furnish adequate protection and that in such a thickly settled community the noise of ringing would be objectionable. Witnesses for the respondent asserted that it is practicable to install electric bells and expressed the opinion that such installation would result in better protection than would be afforded by gates or flagmen.

In the light of the testimony and upon investigation it is our opinion that each of the crossings under consideration is unusually dangerous. It is feasible to install at these crossings train-operated visual signals which will not annoy residents of the vicinity with ringing and which should provide adequate protection under the existing traffic conditions. Such devices which indicate danger by waving arms or disks supplemented with lights for night indication are now installed at a number of points in this state, and, during their relatively short period of operation, have apparently proved satisfactory. If the respondent prefers to employ a flagman at each crossing instead of providing visual signals, such a course will be satisfactory to the Commission.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, St. Paul, Minneapolis & Omaha Railway Company, install and maintain at each of the two crossings on its line at 2nd street and 3rd street in the city of New Richmond an electric, train-operated visual signal, plans to be submitted to the Commission for approval, or, at its option, maintain a flagman at each of said crossings who shall be on duty daily from 7 a. m. to 7 p. m.

Ninety days is regarded as a sufficient time within which to install the safety devices herein ordered.

TOWN OF FAIRCHILD

vs.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

Submitted Aug. 19, 1914. Decided Jan. 30, 1915.

Complaint was made that the first highway crossing west of Fairchild on respondent's line in Eau Claire county is dangerous to public travel on account of the surrounding physical conditions, and the Commission was asked to take such action as it deems proper in the premises. The surrounding physical conditions, the highway traffic, and train movement involved, were investigated. It appears that on account of the height of the banks of the cut in which the track lies, and on account of the presence of brush on the right of way and on adjacent private property, the view of trains is seriously obstructed.

Held: That the crossing in question is unusually dangerous and that some form of protection is necessary; that respondent should keep the brush on its right of way cut for a distance of at least 1,000 feet on each side of the crossing, and should remove the earth which has been heaped up on its right of way on the natural surface of the ground for a distance of 500 feet southeast of the crossing, and that with such improvements, and with the installation of an automatic electric bell and a visual signal for night indication, the crossing should be reasonably safe under the existing traffic conditions.

Order entered in accordance with the foregoing conclusions. June 1, 1915, is considered a reasonable date for the completion of the installation and improvements ordered.

The petitioner, a regularly organized town in Eau Claire county, alleges that the first highway crossing west of Fairchild on the line of the Chicago, St. Paul, Minneapolis & Omaha Railway Company is dangerous to public travel on account of the surrounding physical conditions. The Commission is therefore asked to take such action as it deems proper in the premises.

The respondent, in its answer, denies that the crossing in question is dangerous to public travel.

A hearing was held at Fairchild on August 19, 1914. *Chas. Pettis* appeared for the petitioner and *G. W. Tower* for the respondent.

The testimony shows that at the crossing in question the railway runs northwest and southeast and the highway north and

south. The single track line lies in a cut, the natural depth of which is about eleven feet. In 1895 the level of the track was lowered and some of the dirt wasted along the banks of the cut adding from three to eight feet to the height of the banks. The highway descends from the north to the track on about a 9 per cent grade, and from the south on about a 4 per cent grade. In 1912 an overhead bridge was constructed at the crossing of respondent's line with the Fairchild & Northeastern Railway Company which is located about 960 feet southeast of the highway crossing. Witnesses testified that prior to the lowering of the grade, the crossing was almost level and the view comparatively unobstructed.

Owing to the height of the banks of the cut, the proximity of the overhead bridge above referred to, and the presence of brush on the right of way and on private property adjacent thereto, the view of approaching trains is seriously obstructed. Witnesses for the petitioner testified that a traveler must be very close to the track in order to see clearly a train approaching from either direction. It is possible at a number of points to see the tops of the cars or the smoke of the engine. Respondent's assistant superintendent stated that the following view of trains is afforded:

Distance of point of observation in highway from track.	View southeast.	View northwest.
Between 165 and 200 ft. south.....	960 ft.	600 ft.
Between 50 and 75 ft. north.....	960 ft.	Unobstructed.

The highway is a main traveled road between Augusta and Fairchild, and is being improved with state and county aid. The traffic is considerable and includes numerous automobiles. A number of children cross at least twice a day in traveling to and from school. Sixteen passenger trains and ten freight trains are scheduled to cross this highway, and in addition occasional extra trains are operated. Of the twenty-six regular trains twelve cross between 6 a. m. and 6 p. m. Several narrow escapes from accident were described.

In the light of the testimony and upon investigation it is our opinion that the crossing in question is unusually dangerous and that some form of protection is necessary. The railway com-

pany should keep the brush on its right of way cut for a distance of at least 1,000 feet on each side of the crossing, and should remove the earth which has been heaped up on its right of way on the natural surface of the ground for a distance of 500 feet southeast of the crossing. With these improvements and with the installation of an automatic electric bell and a visual signal for night indication the crossing should be reasonably safe under the existing traffic conditions.

IT IS THEREFORE ORDERED, That the respondent, the Chicago, St. Paul, Minneapolis & Omaha Railway Company, install and maintain at the highway crossing on its line, 960 feet northwest of the intersection of its line with that of the Fairchild & Northeastern Railway Company in the town of Fairchild, an automatic electric bell and a visual signal for night indication, plans to be submitted to the Commission for approval.

IT IS FURTHER ORDERED, That said respondent remove the earth which is heaped up on its right of way in the northeast angle of said crossing to the natural surface of the ground for a distance of 500 feet from the crossing, and keep its right of way clear of brush for a distance of 1,000 feet on each side of said crossing.

June 1, 1915, is considered a reasonable date on which the installations and improvements herein ordered shall be completed.

JOHN P. SCHMITT ET AL.

vs.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Submitted Oct. 23, 1914. Decided Jan. 30, 1915.

The petitioners request that the respondent be required to operate an additional passenger train in each direction daily between Green Bay and Laona. The present service consists of a passenger train in each direction, and freight train service, said to be generally late, over part of the branch. The difficulty complained of is the inconvenience, and time necessarily lost by patrons of this line in transacting business under the existing arrangements in Green Bay, and also in doing so at Laona and points north. The population of the district concerned, the passenger revenues therefrom, and the cost of operating the additional service prayed for, were considered. It appears that though the territory is in process of industrial transition and agricultural products are considerable, forest products still predominate in the business of the branch line in question.

Held: That, while the service in question is poor as compared with that of more densely populated communities, it cannot be classed as inadequate in the present case, all things considered, and that, while with the further development of the country some additional service will probably be warranted, an order would not be justified at the present time requiring respondent to operate a new train in each direction at a considerable loss.

The petition is dismissed.

The petitions herein are signed by a large number of residents of Townsend, Wabeno, Breed, Soperton, Logan and Carter and ask that the Chicago & North Western Railway Company be required to operate an additional passenger train in each direction daily between Green Bay and Laona.

The respondent, in its answer, alleges in substance that the existing train service between Green Bay and Laona is adequate and that the traffic does not warrant the operation of an additional train. The dismissal of the complaint is therefore asked.

Hearings were held at Wabeno on May 23, 1914, and October 23, 1914. *Jos. T. Sims* appeared for the petitioners, *J. M. Parmentier* for the Green Bay Commercial Club on behalf of the petitioners and *E. M. Smart*, *C. A. Vilas* and *E. E. Nash* for the respondent.

The existing passenger train service on the line between Green Bay and Laona consists of a train northbound, No. 117, daily except Sunday, leaving Green Bay at 10:15 a. m. and arriving in Laona at 1:50 p. m., a Sunday train northbound, leaving Green Bay at 7:00 a. m. and arriving at Laona at 10:20 a. m., and a daily train southbound, No. 112, leaving Laona at 3:30 p. m. and arriving at Green Bay at 7:35 p. m. In addition to the passenger trains, a northbound freight train leaving Gillett at 8:00 a. m. and a southbound freight train leaving Saunders at 7:30 a. m. carry passengers between Gillett and Saunders. These freight trains were said to be generally late.

Witnesses complained that under the existing arrangements patrons of the respondent at stations from Gillett to Laona are inconvenienced in making trips to Green Bay for the transaction of business. They are obliged to start in the afternoon arriving after stores and offices are closed. They can return the following morning unless their business is of such a nature that it cannot be completed before 10:15 a. m., in which case they are compelled to spend two nights in Green Bay and return the third day. They expressed the opinion that the traffic to Green Bay would materially increase if more convenient train service were established. Patrons of this line are also unable to travel to Laona and points north and return the same day having a sufficient time for the transaction of business. When the passenger trains are on time only one hour and forty-eight minutes elapse between the arrival of one and the departure of the other and witnesses stated that they occasionally meet at Laona. A commercial traveler representing the Green Bay Council of the United Commercial Travelers of America stated that under the existing schedule it is extremely difficult for traveling men to canvass this district, and estimated that if more favorable train service were established the number of traveling men visiting the territory would be doubled. Witnesses asserted that there would be considerable travel to and from schools in Wabeno and Green Bay and that more wide-spread social intercourse would give rise to additional passenger traffic. The territory served by the branch line in question was described as being in the process of industrial transition. Formerly the products were almost entirely from the forests, but now a large number of farms have been cleared or partially cleared, and the agricultural products are considerable. However, forest products

still predominate in the business of the branch line. The population of the interested villages was estimated by witnesses as follows:

Gillett	610	Townsend	250
Suring	575	Carter	400
Breed	100	Wabeno	775
Mountain	200	Padus	50
Lakewood	100	Laona	350

Total population 3,410

In addition to the above the surrounding settlement was said to be considerable. Data from the U. S. census of 1910 and the state census of 1905, as given in the 1913 Blue Book, show the population of the various townships through which this branch line passes as follows:

Town.	Population 1905.	Population 1910.
Gillett, Oconto county.....	1,121	1,300
Maple Valley, Oconto county.....	982	1,163
Howe, Oconto county.....	973	965
Breed, Oconto county.....	303	327
Armstrong, Oconto county.....	614	625
Wheeler, Oconto county.....	142	215
Wabeno, Forest county.....	1,676	1,877
Laona, Forest county.....	1,008	1,178
Total	6,819	7,650

Respondent's division superintendent testified that the distance from Green Bay to Laona is 87.7 miles and that under the operating agreement with its employes, two crews would be required to operate the service prayed for. He said that the run from Green Bay to Carter or Townsend and return could be made by a single crew. The assistant general superintendent stated that the average cost of operating a passenger train is \$0.90 per mile, but that the cost of operating a light train on this division would be somewhat less than the average. On the basis of the average cost, the new service prayed for would, according to his estimate, involve an expense of \$159 per day, or approximately \$49,000 per year. Both officials expressed the opinion that traffic conditions do not warrant any additional service.

Respondent introduced a statement of ticket sales from stations between Green Bay and Saunders for the year ending

March 31, 1914, which shows a total of 78,121 tickets and a revenue of \$52,124.73. It also submitted a statement showing the cash fares collected on trains out of each station between Green Bay and Laona during the same period, the total being \$5,351.10 received from 15,951 passengers. Data were also offered showing the number of passengers boarding and leaving trains at each station between Green Bay and Iron River from May 16 to 21, 1914, inclusive.

From a careful examination of the testimony and after investigations we are of the opinion that the train service rendered by the respondent between Green Bay and Laona cannot be classed as inadequate. As compared with more densely populated communities, the service is poor and the petitioners are subjected to considerable inconvenience. With the further development of the country some additional service will probably be warranted, but we do not feel justified at the present time in ordering the respondent to operate a new train in each direction in this territory at a considerable loss.

IT IS THEREFORE ORDERED, That the petitions herein be and the same are hereby dismissed.

CITY OF MILWAUKEE

vs.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

Decided Jan. 30, 1915.

The petitioner requests the Commission to order the respondent, the C. M. & St. P. Ry. Co., to separate the grades of the tracks of its Northern division from the grades of the public thoroughfares of all streets between 38th street and Fond du Lac avenue. The matters involved were given extended study and were the subject of numerous conferences and investigations with the various parties interested. The Manufacturers' and Shippers' Association objects to grade separation if it is to involve either temporary or permanent interference with the facilities for industrial tracks and sidings as now enjoyed, and on the whole favors street depression. The city favors track depression and no disturbance of most of the streets, while the railway company appears to favor leaving the tracks in their present position and elevating or depressing most of the streets in question. However, both the Manufacturers' and Shippers' Association and the railway company ultimately offered plans calling for some track elevation, but greater street depression. The city requests the separation of grades at the expense of the respondents according to their respective interests.

Held: That public safety and convenience demand a separation of grades of the tracks of the Northern division of the C. M. & St. P. Ry. Co. in the city of Milwaukee from the grades of 35th to Center streets, inclusive, and that the movement of traffic on the steam railroad tracks, electric street railway tracks, and street roadway and sidewalks are all contributing factors in creating conditions calling for such a separation of grades;

That no separation of grades is possible without interference in the use of side and switch track facilities unless all the changes required are made in the streets, and that to change the streets here in question, either by raising them over or depressing them under the tracks in their present position, would be unwarranted and unduly detrimental to the welfare of the city, and a large proportion of its citizens;

That, while the advantage of grade separation by track elevation, as compared with track depression, both from the standpoint of cost and of the furnishing of switching facilities, is recognized, in the present case it seems advisable to effect the desired separation by means of track depression, as the topographical and physical conditions render a track elevation scheme impracticable;

That it is recognized that in some cases it will be impracticable to leave switching facilities as they now exist; that in all such cases it will be necessary to accept such service at a level more or less depressed from existing elevation, or from team tracks located elsewhere; that the manner of furnishing switching service must of necessity be decided for each individual case desiring such service and should be decided by the parties directly interested, i. e. the industry and the railway company, and that in view of the mutual benefits to both it is expected that the railway company will use its best efforts to meet the different needs for such service in the most advantageous manner possible; and

That, in view of the benefits of grade separation to all three parties it is considered proper that each pay its fair portion of the cost of the improvement, and that the division of the expense can best be made on a percentage basis as practically all of the work will be confined to the right of way of the railway company.

Order: The plans of the main tracks of the Northern division of the C. M. & St. P. Ry. Co. are ordered depressed from some point southwest of the crossing of the tracks with Western avenue or 25th street, in the city of Milwaukee, to a point at or near Clark street, and from such point the tracks are ordered elevated to some point at or near Fond du Lac avenue, in such a manner as to permit the streets involved to be carried over or under the tracks of the railway company, as specified in the order. All of the streets are to be carried over except Clark street, which is to be closed to vehicular traffic, but provided with a pedestrian subway under the tracks, and Center street, which is to be carried under through a subway. The manner of construction and the distribution of the work between the parties is covered in detail, and various collateral matters necessary to the carrying out of the order are provided for. The work is to be started on or before May 1, 1917, and to be completed on or before December 31, 1919, subject to extension of time for certain specified contingencies. As a condition precedent to the commencement of the work the city shall make provision, prior thereto, for the payment of the cost of construction apportioned to it, provided that the C. M. & St. P. Ry. Co., not later than six months prior to the time fixed for the commencement of the work, submits to the city plans and specifications of the work to be performed under the order, and an estimated cost of such work. The matters which shall make up the total cost to be apportioned among the parties are specified, and such cost is apportioned 70 per cent to the C. M. & St. P. Ry. Co., 25 per cent to the city of Milwaukee, and 5 per cent to T. M. E. R. & L. Co. Should the C. M. & St. P. Ry. Co. desire, while depressing its two main tracks, to construct passing or storage tracks, one on either side of the main tracks, the cost thereof will be apportioned 70 per cent to the railway company, and 30 per cent to the city. Should the C. M. & St. P. Ry. Co. be legally responsible for any costs in replacing or furnishing industry switching facilities within the limits of the order, such costs will be apportioned 50 per cent to the company, and 50 per cent to the city. The distribution of the cost of maintenance of the work, when completed, is provided for, and it is also provided that upon completion all the provisions of the city ordinances relating to the operation of engines and trains, and the maintenance of crossing protec-

tions, or regulations of any kind pertaining thereto, shall cease to be applicable to the railway within the limits of the order, though the foregoing provision is not to be construed as a waiver or surrender by the city of Milwaukee of any of its police powers or the right to exercise the same.

The city of Milwaukee, in a petition by its common council, dated November 3, 1909, prays this Commission for an order directing the Chicago, Milwaukee & St. Paul Railway Company to separate the grades of the tracks of its Northern division from the grades of the public thoroughfares at all streets between 38th street and Fond du Lac avenue, all lying within the corporate limits, alleging that public safety requires an alteration in said crossings and the separation of the grades of the several streets from the grades of the tracks.

Also there was filed with this Commission a petition on behalf of the Northwestern Protective Association praying that separation of grades be denied unless the facilities for industry tracks and sidings, as now enjoyed, be neither temporarily nor permanently interfered with. This association further prayed that it might intervene and be interpleaded as a party defendant.

Due notice of the filing of this petition of the city of Milwaukee having been given to the parties in interest, a hearing was held in the city of Milwaukee on January 19, 1910, and continued on May 16, 17, 18, 19, 20, and also on May 31 and June 1, 1910. At these hearings the city of Milwaukee was represented by its city attorney. *John T. Kelley* was city attorney at the time of the first hearing, since which time *Daniel W. Hoan* has been city attorney and has represented the city in this matter on all subsequent occasions. The Chicago, Milwaukee & St. Paul Railway Company was represented by *H. J. Killilea*; the Northwest Protective Association (later known as the Northwest Side Manufacturers' and Shippers' Association) by *C. A. McGee*; the Northwest Side Track Depression Association by *M. T. Halphide*; and The Milwaukee Electric Railway & Light Company by *C. M. Rosecrantz*.

At these hearings testimony was introduced tending to show the dangerous condition of the crossings in question, as well as the delay caused to street car, vehicular, and pedestrian traffic, by reason of the great number of train and switching movements on these tracks. Also pro and con on the impracticability of furnishing adequate switching facilities to the industries now

existing in this territory with a separation of street and track grades, particularly if accomplished by depression of tracks.

The petition of the city alleges that its population at that time was 360,000, of which 100,000 resided in this northwest section. Plans and profiles submitted show the tracks to ascend northward from the Grand Avenue junction with the La Crosse division on a heavy grade with a maximum or a little over 1 per cent to a summit between Brown street and North avenue, a distance of some two miles; thence descending for some two miles towards North Milwaukee with grades having a maximum of about 0.7 per cent. The city streets to be affected by this proposed grade separation are:

- 1—35th street or Western avenue with double track street car line.
- 2—Vliet street with double track street car line.
- 3—33rd street.
- 4—Cherry street, proposed to be closed.
- 5—Galena street.
- 6—Walnut street, proposed to be closed.
- 7—Lisbon avenue with double track street car line.
- 8—Brown street.
- 9—North avenue with double track street car line.
- 10—Meinecke avenue, proposed to be closed.
- 11—Clark street, proposed pedestrian subway.
- 12—Center street.

All of the above streets under consideration, except 35th and 33rd streets, extend in an easterly and westerly direction, with quite light and uniform grades for several blocks on either side of the tracks. For this reason it is not possible to change the said street grades any considerable amount at the track crossings in question without

- (a) introducing artificial street grades much steeper than naturally exist on said streets in this vicinity; or,
- (b) requiring such long approaches as to call for long side approaches on the cross streets for from one to three streets either side of the tracks, and more particularly west of the tracks.

For over two years following said hearing this Commission, together with its engineers, studied the plans and profiles submitted to it, and held numerous conferences with various interests to be affected, looking toward a solution of the problem. The plans suggested by the city would leave most of the streets un-

disturbed and depress the tracks, while the railway company held to the plan of leaving the tracks in their present position, and elevating or depressing most of the streets in question. Finally, the Commission's engineers took the field in January, 1913, to obtain information and data not as yet furnished by either the railway company or the city.

In the meanwhile the city submitted a plan under date of January, 1913, tending to show how the existing sidetrack facilities might be retained under a track depression scheme.

The conflicting interests involved made it apparent that considerable time must elapse before the actual separation of grades could be accomplished, and so this Commission, on its own examination, declared that public safety required additional temporary protection, pending separation of grades, on Cherry, Walnut, Brown, Clark, and Center streets and provided for same under an order dated January 25, 1913. *City of Milwaukee v. C. M. & St. P. R. Co. et al.* 11 W. R. C. R. 350. After the above mentioned field survey and further study, the engineers of this Commission sent out a plan under date of May 14, 1913, calling for a track depression scheme. This did not change the conflicting attitudes of the different interests involved; in fact, in December 1913 the railway company reiterated its stand for non-interference with its tracks, and submitted a condensed plan marked "Scheme No. 4" D-5372, together with condensed plans showing the proposed schemes of the city and this Commission. So, under date of February 28, 1914, the Commission's chief engineer sent out another plan, showing some changes from the plan of May 14, 1913, but still calling for track depression, and asking for another conference on March 6, 1914. At this time representatives of the several interests, including several of the railway company's officials, went together over the entire section of tracks involved.

On March 24, 1914, this Commission issued a tentative order calling for a depression of the tracks, but differing in some details from both of its previous plans. A formal hearing was held in the city hall on May 14, 1914, to give those interested an opportunity to discuss this tentative order, at which time the following appearances were made: For the city, *Daniel W. Hoan*; for the Chicago, Milwaukee & St. Paul Railway, *H. J. Killilea* and *C. F. Loweth*; for the Milwaukee Electric Railway & Light Company, *C. M. Rosecrantz*; for the Northwest Side Manufac-

turers' & Shippers' Association (known at the first hearing as the Northwest Protection Association) *L. M. Yaeger*; for the Northwest Side Track Depression Association, *M. T. Halphide*.

Representatives of the Manufacturers' & Shippers' Association offered the most objections to this order, for the reason stated in their original petition together with the possible financial burden to be imposed upon them. Following this hearing the Manufacturers' & Shippers' Association held a meeting on May 27, 1914, at which meeting representatives of the city, railway company, and the Commission's engineering staff were present upon request. At this time this association took action to ask for a stay in the tentative order to permit it to employ expert engineering service and submit its plan for grade separation to this Commission. Such plans were submitted under date of July 24, 1914, and the same date a formal hearing was held in the city hall with the following appearances: for the city, *Daniel W. Hoan*; for the Northwest Side Manufacturers' & Shippers' Association, *C. N. Bainbridge*, consulting engineer; for the Chicago, Milwaukee & St. Paul Railway Company, *Chas. Lapham*; for the 22nd Ward property owners, *W. C. Wehr*.

These plans called for a slight track elevation, but greater street depression. After the plans had been explained and commented upon and the said association had presented a petition signed by its directors, asking for (a) an order adopting its plan just offered; or (b) an order for the depression of streets instead of tracks, the hearing closed with the understanding that the engineers representing the various interests should hold a conference to ascertain what might be done towards solving the problem by an elevation of the tracks. Also at this hearing the city attorney filed notice of a request to amend the city's petition so as to pray for a separation of grades at the expense of the Chicago, Milwaukee & St. Paul Railway Company and The Milwaukee Electric Railway & Light Company, according to their respective interests.

These engineers met in conference in the city hall on August 24 and 25, 1914. The Commission's engineers offered a semi-track elevation and semi-street depression scheme as representing about the maximum track elevation that could be given consideration, due to the practical necessity of keeping any proposed track elevation north of the junction with the La Crosse division at Grand avenue. The Chicago, Milwaukee & St. Paul Railway

Company offered a plan dated August 28, 1914, showing a scheme for elevation of the tracks somewhat less than that shown on the plan offered by the Commission's engineers, but more than the plan of the Manufacturers' & Shippers' Association.

Following the hearing of July 24, and the petition of the Manufacturers' & Shippers' Association presented at that time, it was suggested that the common council, as representing all the citizens of Milwaukee, including the various differing factions among its constituency, express its preference as to track or street depression.

August 31, 1914, the Manufacturers' & Shippers' Association offered plans showing separate assessed values for real estate and improvements on most of the trackage and adjoining property between Cherry street and Meinecke avenue which would seem to sustain their statement that trackage property was assessed higher than the adjacent non-trackage property.

September 23, 1914, a mass meeting of northwest side citizens wired a protest against street depression, followed by a resolution in favor of the tentative order. This was followed on the 24th by a letter from the Manufacturers' & Shippers' Association protesting against consideration of resolutions passed by mass meetings of citizens, most of whom are neither directly nor financially interested in the mode and manner of securing a separation of grades.

September 25, 1914, the Washington Park Advancement Association, in special meeting, adopted a resolution protesting against any change in the tentative order.

A brief was also submitted by City Attorney Hoan on "Shippers' Rights to Maintain Switch Tracks," and on October 3, 1914, he also wrote asking that if a change from the tentative order was contemplated looking towards street depression that the city be given further opportunity to oppose the same, and quoting from a written protest from the chief engineer of the city fire department against street depression and closing of 33rd street from the standpoint of danger to and efficiency of the equipment and service of the fire department.

October 6, 1914, the Vliet Street Advancement Association, through its attorney, asked to be heard in argument against depression of Vliet street, if same were contemplated by this Commission,

October 20, 1914, the Northwest Side Anti-Street Depression Association in a mass meeting passed a resolution favoring the tentative order.

October 21, 1914, the railroad and buildings committee of the common council met with the various interests on the ground to view the situation and on October 26, 1914, the common council, by a unanimous vote, passed a resolution favoring the depression of the tracks of the Chicago, Milwaukee & St. Paul Railway on its Northern division on the northwest side of the city of Milwaukee, and the preservation of the public streets at their present grade, as far as possible.

A second tentative order was issued by this Commission on December 24, 1914, and a hearing was held in Madison on January 15, 1915, to discuss same, with the following appearances, namely: *D. W. Hoan*, appearing on behalf of the city of Milwaukee. *H. J. Killilea*, *C. F. Loweth*, appearing on behalf of the Chicago, Milwaukee & St. Paul Railway Company. *M. T. Halphide*, appearing on behalf of the Northwest Side Track Depression Association, and Northwest Side Anti-Street Depression Association. *James D. Shaw*, of *Van Dyke, Shaw, Muskat & Van Dyke*, appearing on behalf of The Milwaukee Electric Railway & Light Company. *Louis G. Bohmrich*, appearing on behalf of the Northwest Side Manufacturers' & Shippers' Association and *William Von Baumbach*. The hearing continued on January 25, 26, and 28.

The testimony submitted and investigations made show, in the opinion of this Commission, that public safety and convenience demand a separation of grades of the tracks of the Northern division of the Chicago, Milwaukee & St. Paul Railway in the city of Milwaukee from the grades of 35th to Center streets, inclusive. The movement of traffic on the steam railroad tracks, electric street railway tracks and street roadway and sidewalks are all contributing factors in creating conditions calling for such a separation of grades.

Recognizing this necessity, this Commission is directly concerned in the mode and manner only of affecting such a separation of grades, but insofar as is possible, it desires to recognize and minimize the temporary as well as permanent inconvenience to and the financial burden to be imposed upon the various interest involved.

No separation of grades is possible without interference in the use of side and switch track facilities unless all the changes required are made in the streets. To so change these streets, either by raising them over or depressing them under the tracks in their present position, seems unwarranted and unduly detrimental to the welfare of the city and a large proportion of its citizens.

It is recognized that a separation of grades by the elevation of tracks minimizes the physical separation required; that tracks can be elevated at a less cost than they can be depressed; and that switching facilities can be better and more safely furnished from an elevation rather than a depression of tracks. In the case in question the topographical and physical conditions render a track elevation scheme impracticable for various reasons. The tracks involved are now on a hill, as described above, and any elevation of same is, in effect, to build a hill upon and over an existing hill, and thus increasing both the grades and the summit of same. It seems necessary that no track changes be considered south of the La Crosse division junction at Grand avenue, and these two reasons in particular show that any track elevation would increase, instead of decrease, the operating burden of the railway company.

It seems advisable to effect the desired separation of grades mainly by means of track depression. It is recognized that in some cases it will be impracticable to leave switching facilities as they now exist, more particularly the teaming tracks on the right of way, and in all such cases it will be necessary to accept such service at a level more or less depressed from existing elevations, or from team tracks located elsewhere. It is considered possible to serve many industries by means of inclined tracks leading to surface industry spurs outside of the Chicago, Milwaukee & St. Paul Railway Company right of way line. The manner of furnishing switching service must of necessity be decided for each individual case desiring such service, and should be decided by the parties directly interested, viz: the industry and the railroad company.

Switching and sidetrack service is of mutual benefit to both railroad and shipper, and it is expected that the railway company will use its best efforts to meet the different needs for such service in the most advantageous manner possible. Separation of grades will result in benefit to the Chicago, Milwaukee & St.

Paul Railway, the city of Milwaukee and The Milwaukee Electric Railway & Light Company. The railway company will be relieved of operating restrictions, danger of crossing accidents with resultant damages, maintenance of crossing protection, etc. The street railway company will be relieved of a serious cause of delays to and interference with the efficient movement of its cars. It will also be relieved of the cost of maintenance of crossing appliances and facilities as well as liability of accidents at the crossings. The city will be benefited by relief from delays to street traffic and accidents to persons or property which are the direct results of grade crossings. It also benefits by reason of the slight changes to be made in its streets. It is therefore considered proper that each pay its fair portion of the cost of the improvement. It appears in this case that a division of the expense may best be made on a percentage basis, as practically all of the work will be confined to the right of way of the railway company.

The question of safety and convenience to the public is of paramount importance in this case. Being convinced of the necessity for the elimination of grade crossings from Western avenue, 35th street, to Center street, inclusive, and having in mind the contentions of the various interested parties, it is our opinion that the plans of the tracks of the Chicago, Milwaukee & St. Paul Railway Company should be altered and certain streets carried across them as provided in the following order.

IT IS THEREFORE ORDERED:

SECTION 1, *Paragraph 1.* That the plans of the main tracks of the Northern division of the Chicago, Milwaukee & St. Paul Railway Company be depressed from some point southwest of the crossing of the tracks with Western avenue, or 25th street, in the city of Milwaukee, to a point at or near Clark street, and from said point that the tracks be elevated to some point at or near Fond du Lac avenue, in such a manner as to permit the streets to be carried over or under the tracks of the railway company as described in the following section.

Paragraph 2. All elevations mentioned refer to city datum which shall be taken as 54.83 feet below the permanent bench mark upon a stone monument located in the court house square, near the northeast corner thereof, same being the bench mark designated in sec. 1 of chapter 12 of the general ordinance of the city of Milwaukee.

Paragraph 3. All street elevations herein mentioned refer to elevation of crown of roadway.

SECTION 2, *Paragraph 1.* Western avenue, or 35th street, shall be carried over the Chicago, Milwaukee & St. Paul Railway tracks on a bridge at an elevation of 92.8 feet. The south approach shall extend, with vertical curves and a uniform grade of 3 per cent to an intersection with the existing street grade. The north approach shall extend with vertical curves and a uniform grade to the south line of Vliet street. The bridge and approaches shall have a clear roadway of 38 feet, and two sidewalks of 10 feet each except for space actually required for girders and hand rails.

There shall be no approach on McKinley Boulevard now on the alley in block 1.

Paragraph 2. Vliet street shall be carried over the Chicago, Milwaukee & St. Paul Railway tracks on a bridge at an elevation of not more than 93.5 feet. The east approach shall extend with vertical curves and a uniform grade to the west line of 32nd street. The west approach shall extend with vertical curves and a uniform grade to an elevation of 92.5 at the east line of 34th street, and from the same elevation of 92.5 feet at the west line of said 34th street it shall descend with vertical curves and a uniform grade of 2 per cent to an intersection with the existing street grade. The bridge and approaches shall have a clear roadway of 45 feet, and two sidewalks of 10 feet each except for the space actually required for hand rails.

There shall be a side approach on 34th street to the north, extending with vertical curves and a uniform grade from the north line of Vliet street at an elevation of 92.5 feet to the south line of the east and west alleys of blocks 16 and 17. There shall be no approach on 34th street south of Vliet street.

Paragraph 3. Thirty-third street shall be carried over the Chicago, Milwaukee & St. Paul Railway tracks on a bridge at an elevation of not more than 93.5 feet. The south approach shall extend with vertical curves and a uniform grade to the north line of the east and west alleys of blocks 6 and 7. The north approach shall extend with vertical curves and a uniform grade to the south line of the alley in block 15. The bridge and approaches shall have a clear roadway of 36 feet, and two sidewalks of 12 feet each except for space actually required for hand rails.

There shall be side approaches on the most northerly east and

west alley of block 6 and on the east and west alley of block 16. These two approaches shall be made without vertical curves and with 4 per cent grades. The road surface shall be of broken stone.

Paragraph 4. Galena street shall be carried over the Chicago, Milwaukee & St. Paul Railway tracks on a bridge at an elevation of not more than 99.5 feet. The east approach, with vertical curves, shall extend to a point 115 feet west of the west line of 30th street. The west approach may extend to the east line of 31st street. The bridge and approaches shall have a clear roadway of 36 feet, and two sidewalks of 12 feet each except for space actually required for girders and hand rails.

Paragraph 5. Lisbon avenue shall be carried over the Chicago, Milwaukee & St. Paul Railway tracks on a bridge at an elevation of not more than 105.8 feet. The east approach shall extend to the west line of 30th street. The west approach shall not extend beyond 20 feet from the Chicago, Milwaukee & St. Paul Railway right of way line. The bridge and approaches shall have a clear roadway of 44 feet, and two sidewalks of 11 feet each except for space actually required for girders and hand rails.

Paragraph 6. Brown street shall be carried over the Chicago, Milwaukee & St. Paul Railway tracks on a bridge at an elevation of not more than 111.0 feet. The east and west approaches shall not extend more than 80 feet east and 20 feet west, respectively, of the railway right of way lines. The bridge and approaches shall have a clear roadway of 36 feet, and two sidewalks of 12 feet each except for space actually required for girders and hand rails.

Paragraph 7. North avenue shall be carried over the Chicago, Milwaukee & St. Paul Railway tracks on a bridge at an elevation of not more than 111.9 feet. The east approach shall extend with vertical curves and a uniform grade to the most westerly line of 30th street. No approach to the west will be required. The bridge and approaches shall have a clear roadway of 44 feet, and two sidewalks of 11 feet each except for space actually required for girders and hand rails.

Paragraph 8. Clark street shall be closed to vehicular traffic, but shall be provided with a pedestrian subway under the tracks of the Chicago, Milwaukee & St. Paul Railway. The floor of the subway shall be not less than 90.8 feet in elevation, with

suitable stops contending from the portals to the street surface. There shall be a clear width of not less than 15 feet and a clear height of not less than 8 feet in the subway. Suitable provision shall be made to drain the same, and to prevent water, oil, dirt, or other substances from dripping into the subway.

Paragraph 9. Center street shall be carried under the Chicago, Milwaukee & St. Paul Railway tracks through a subway at an elevation of not less than 89.5 feet at the west portal. The west approach, with vertical curves and a uniform grade, shall extend to the east line of 32d street. The east approach shall extend to the west line of 30th street and shall have a uniform grade from the west portal to said street line. The roof shall be suitably protected against leakage of water, oil, dirt or any other substance into said subway. The width between subway walls shall be 66 feet. There shall be a clear roadway on approaches and through the subway of 40 feet. The subway and west approach shall have two sidewalks of 13 feet each. The east approach shall have two sidewalks of 14 feet each. There may be two lines of supporting columns in the subway at the curb lines, and inside thereof. A vertical clearance of 13.5 feet shall be provided therein. There shall be a side approach on the alley in block 8 with 5 per cent grade, no vertical curves, and macadam surface.

SECTION 3. At the various streets, avenues, etc., where grades are to be changed, the grades shall be connected by vertical curves wherever the difference in the rate of grades exceeds 0.5 feet in 100 feet except as otherwise stipulated in sec. 2. The vertical curve shall have a total length of not less than 40 feet, extending at least 20 feet on each side of the point of intersection of said grades.

The grades of curbs and sidewalks shall be the same as the grade of the crown of the roadway, unless otherwise specified by the commissioner of public works of the city of Milwaukee to meet special conditions.

Should the city desire to make any of the approaches longer than is specified in sec. 2, it may make the additional improvement in connection with the work herein ordered, provided it submits plans and estimates therefor before work is started on the approach in question, together with an estimate of cost for the approach as ordered herein.

In this event the Chicago, Milwaukee & St. Paul Railway Company shall not be responsible for any item of expense in connection with such work beyond the limits of the approach as herein ordered, and, if necessary, this Commission will decide as to what sum shall be chargeable by the city to the cost of the work herein ordered, for apportionment among the several interests involved.

The right is reserved to the city of Milwaukee to erect in the future, if it so desired, and at its own expense, such overhead bridges on the right of way of the Chicago, Milwaukee & St. Paul Railway Company at Cherry and Walnut streets as may be deemed necessary by the common council. A vertical clearance over top of rail of said railroad tracks of not less than that existing at adjoining street bridges shall be provided. Horizontal clearances similar to said adjoining bridges shall also be provided.

SECTION 4. The pavement on the bridges, in the subway, and all approaches thereto, except where noted for alleys, shall be of brick upon a concrete foundation, and curbs and sidewalks shall be of concrete, all according to the standard specifications of the city of Milwaukee. Or, such other material and construction may be used as may be mutually agreed upon by the railway company and city and approved by the commissioner of public works of said city. Suitable hand rails shall be provided at the outer edge of sidewalks over all bridges, and at such places on the approaches thereto as may be necessary for the safety of pedestrians using said walks.

The sidewalks on the street approaches to the bridges may be narrowed if agreeable to the commissioner of public works of the city of Milwaukee to permit of a parking strip adjoining the curb, but the total width of the approach shall not be less than that specified on the various paragraphs of sec. 2.

SECTION 5. The material to be used in the superstructures of the subway and bridges shall be of iron, steel, concrete or combination of same.

All bridges carrying streets or roadways over the tracks shall be of the girder type.

SECTION 6. All bridges carrying streets over the tracks shall be designed to carry, in addition to the dead loads, live loads as follows, viz.:

A 15 ton roller, on any part of the roadway, with 10,000 pounds on each of two rear wheels having 20 inch faces, and 58

inches center to center, and 10,000 pounds on one front wheel with 40 inch face, with axles 10 feet apart. The space not actually occupied by roller, including the sidewalk areas, shall be considered to be loaded with a live load of 100 pounds per square foot.

Those bridges carrying street car traffic shall be designed for an alternative loading consisting of a continuous string of fully loaded street cars on each track, together with 100 pounds per square foot of remaining area, as specified above, and using that loading which will produce the maximum stresses in the different members. The typical car will be 8 feet 6 inches wide, 53 feet 6 inches long over all, truck centers 28 feet 4 inches and truck wheel base 6 feet 6 inches, with a dead weight of 44 tons and seating 76 passengers.

SECTION 7. The work required to be done under this order shall be performed as follows: The Chicago, Milwaukee & St. Paul Railway Company shall execute all such work within the limits of its right of way except for work in connection with the water mains and pipes appertaining to the water department, and the wires, poles and conduits appertaining to the police and fire departments of the city of Milwaukee; and further excepting the gas mains and the wires, poles and conduits of any private utility companies not specifically mentioned herein, and wires, poles, conduits, track, etc. of The Milwaukee Electric Railway & Light Company, unless it becomes necessary to remove the property of these three private utilities as being obstructions as stipulated below.

The Milwaukee Electric Railway & Light Company shall perform all work, except as otherwise provided for herein, necessary to alter its property to permit of the separation of street and track grades as herein ordered and the city of Milwaukee, by the exercise of its police powers, shall order any other private utility company whose property may interfere with this work to make the necessary changes or alterations called for.

The city of Milwaukee shall perform all work required by this order in connection with its streets and alleys outside the Chicago, Milwaukee & St. Paul Railway right of way lines, except as provided for just above. It shall also do all work required in connection with its water mains and pipes, and police and fire wires, poles and conduits within said rights of way lines.

In the erection and maintenance of such temporary structures as may be needed for carrying street traffic over the work herein ordered, the Chicago, Milwaukee & St. Paul Railway Company shall be responsible for the same within its right of way lines, excepting only the ties, rails, poles, trolley wire, and their appurtenances belonging to The Milwaukee Electric Railway & Light Company; The Milwaukee Electric Railway & Light Company shall be responsible for those portions of such structures outside the right of way lines of said railroad company as may be needed to support its track and poles; and the city shall be responsible for the remaining portions.

Provided, however, that such other distribution of work may be made by the various parties in interest as may be mutually agreed upon.

All the work required to be done under this order by the Chicago, Milwaukee & St. Paul Railway Company or by private utility companies upon or in connection with the public streets or alleys shall be done under the superintendence, and subject to the inspection and approval of the commissioner of public works of the city of Milwaukee.

At least ten days prior to the proposed commencement of any part of such work, the detail plans and specifications therefor shall be submitted to said commissioner of public works for his examination, and if found to be in accordance with the provisions of this order, insofar as this order contains specific provisions, and in the absence of such specific provisions if they shall be satisfactory to said commissioner of public works in regard to matters and details which by this order are left to his discretion and judgment, such plans shall be approved by him, and after such approval all of the work outlined and included therein shall be executed in strict conformity therewith.

If same are not thus satisfactory said commissioner of public works shall promptly advise the interested party or parties, stating specifically the reasons for objection thereto.

SECTION 8. When it shall be necessary in the performance of the work herein ordered to disturb, remove, deflect or relay any conduits, pipes, poles, wires, tracks, or other property belonging to The Milwaukee Electric Railway and Light Company, or their assigns or successors, the said company shall be notified to that effect by the Chicago, Milwaukee & St. Paul Railway Company, or the city as the case may be, and within ten days after

receipt of such notice, and at its own expense, it shall proceed to make the actual physical changes required. If such company fails so to do, the Chicago, Milwaukee & St. Paul Railway Company, or the city as the case may be, may, after expiration of the ten days' notice, remove said obstructions to its work.

When it shall be necessary in the execution of this order to disturb, remove, deflect, or relay any conduits, pipes, poles, wires, tracks, or other property belonging to any private utility company, other than The Milwaukee Electric Railway and Light Company, the said company shall be notified in writing by the city, acting under its police powers, to make the required changes, and at said utility's own expense. The Chicago, Milwaukee & St. Paul Railway Company may, in writing, ask the city attorney of Milwaukee to issue such order or orders in connection with the execution of the work herein delegated to it, and the city attorney shall promptly cause such order to be issued. Should such utility company fail to start the actual physical work called for within ten days after receipt of such notice, the city or railroad company, as the case may be, shall proceed to remove obstructions to its work.

SECTION 9. The city of Milwaukee shall assume, subject to the final apportionment herein provided, all responsibility for damages to property for which the city will be primarily liable, caused by the issuance or enforcement of this order, or by the proper prosecution of the work herein ordered, provided, however, that the Chicago, Milwaukee and St. Paul Railway and The Milwaukee Electric Railway and Light Companies shall have the right to intervene in all proceedings which may be commenced for the recovery of any such damages.

SECTION 10. Whenever it shall be necessary, in the prosecution of the work herein required, the railway company may temporarily obstruct any street or alley to such extent and for such length of time as may be approved by the commissioner of public works. However, when street car traffic will thereby be interrupted, at least twenty-four hours' advance notice shall be given to said street railway company by the railway company. And it may, whenever the same shall be necessary, erect and maintain temporary structures and falsework in said streets and alleys, subject to like approval of said commissioner of public works.

SECTION 11. As a condition precedent to the obligations of the railway company or other parties under this order, the city of Milwaukee shall by appropriate action of its common council, and by all other required proceedings to that end, make the necessary changes in the grades of the streets and alleys to comply with the provisions of this order. And also to vacate such portions of all streets and alleys within the limits of the railway company's right of way from and including 35th street to Fond du Lac avenue which are not specifically mentioned in sec. 2 above. Subject, however, to the provisions for future bridges at Cherry and Walnut streets as described in sec. 3 of this order. The railway company is hereby authorized and required to provide suitable walls or fences at or near its right of way lines to effectively close off traffic from such streets and alleys as are thus vacated.

It is understood, however, that the vacation of Clark street between said right of way lines is subject to the provisions for the subway for pedestrians hereinabove described.

SECTION 12. When the Chicago, Milwaukee and St. Paul Railway Company shall have completed the work herein specified, in accordance with this order, then and thereupon all the provisions of the ordinances of the city of Milwaukee relating to the operation of engines and trains and the maintenance of crossing protections or regulations of any kind appertaining thereto, shall cease to be applicable to the railway within the limits of this order. Provided, however, that nothing herein contained shall be construed as a waiver or surrender by the city of Milwaukee of any of its police powers or its right to exercise the same.

SECTION 13. The work herein ordered is assumed to require two working seasons, and shall be started on or before May 1, 1917, and completed on or before December 31, 1919, unless prevented by strikes or riots, or restrained by injunction or other order of a court of competent jurisdiction, or delayed by any action brought to determine the rights of any person affected by this order, in which case the date for completion, as given above, shall be extended for a period equal to the actual delay caused thereby, provided, the railway company give immediate written notice to the city attorney of Milwaukee of such strike, etc., and more particularly of the institution of said legal proceedings. The city of Milwaukee shall thereupon have the right to inter-

vene in any suit or proceeding brought by any person or persons seeking to enjoin or restrain or in any manner interfere with or claim damages because of the prosecution of said work, and to move for a dissolution of such injunction, or restraining order, and for any other proper order in such suit.

If said railway company shall be delayed in the prosecution of said work required to be done under the provisions of this order by reason of the obstruction of pipes, conduits, wires, or other property of private corporations or individuals, or by reason of any delay on the part of the city of Milwaukee or any of its officers in the performance of the duties imposed upon the city and its officers by this order, then, and in that case, and after written notice duly given by the railway company to the city attorney of Milwaukee, the length of time which said railway company shall have been so delayed shall be added to the time allowed herein for the completion of said work.

In case time shall be consumed by any of the parties hereto in litigating questions of apportionment of amount of costs which shall be borne, it is not intended by the Railroad Commission that such time shall be considered as extending the date for completion of the work as herein ordered.

SECTION 14. This Commission reserves the right to decide any matters about which there may be a difference of opinion between various parties affected by this order. Any such party or parties may at any time refer to this Commission, for its consideration, any questions that may arise during the progress of the work.

SECTION 15. Upon completion of the work herein ordered the same shall be maintained as follows, viz.:

All permanent work herein ordered to be done by the Chicago, Milwaukee & St. Paul Railway Company within its right of way lines shall be maintained by it, excepting the roadway and sidewalk pavements on the bridges and in the subways and the tracks, poles and wires of The Milwaukee Electric Railway and Light Company. These excepted items just mentioned, together with all changes made off the right of way of said Chicago, Milwaukee & St. Paul Railway Company, shall be maintained by the city of Milwaukee and The Milwaukee Electric Railway & Light Company in accordance with their customary agreements or regulations in such matters.

SECTION 16. The work to be considered in apportioning costs between the Chicago, Milwaukee & St. Paul Railway Company, the city of Milwaukee and The Milwaukee Electric Railway and Light Company shall be considered to be all work required to be done by any and all of the three parties in question to change the grades of the streets across the right of way of the Chicago, Milwaukee and St. Paul Railway Company and approaches thereto within limits, all as set forth in sec. 2 of this order; to pave the same as set forth in sec. 4, except for such pavement as may legally be assessed against abutting property; to make required changes in the city's water pipes, sewers, conduits, poles, wires, etc.; to change tracks and appurtenances of The Milwaukee Electric Railway and Light Company; to depress the two main tracks of the Chicago, Milwaukee and St. Paul Railway Company, and to construct and maintain temporary structures and tracks as may be necessary to handle traffic of the city, The Milwaukee Electric Railway and Light Company and Chicago, Milwaukee & St. Paul Railway Company during the period of construction. In addition to the cost and expense of performing the work herein ordered to be done, all damages to property that may be caused because of the separation of grades herein ordered, shall be a part of the entire cost and expense of the undertaking. Any losses of revenue which may be attributed to the disturbances due to construction shall not be considered a part of the total cost for distribution as herein ordered. Increased operating expenses during said period of construction, except that caused by shifting and maintaining temporary running tracks, shall also not be considered as part of the total cost for distribution.

Upon the completion of the work as herein outlined and ordered, the Chicago, Milwaukee & St. Paul Railway Company, the city of Milwaukee, and The Milwaukee Electric Railway & Light Company shall each submit to this Commission separate, complete, itemized and sworn statements showing the actual cost to each of each part of the work completed pursuant to this order, and such total proper costs are hereby apportioned between the parties interested on the following basis:

Chicago, Milwaukee & St. Paul Railway Co.....	70 per cent
City of Milwaukee.....	25 "
The Milwaukee Electric Railway & Light Co.....	5 "

If while the Chicago, Milwaukee & St. Paul Railway is depressing its two main tracks it desires to construct passing or storage tracks one on either side of the main tracks, said company shall submit proper, itemized statements of the costs for this portion of the work after completion as called for above, and such costs shall be apportioned as follows:

Chicago, Milwaukee & St. Paul Railway.....	70 per cent
City of Milwaukee.....	30 “

If the Chicago, Milwaukee & St. Paul Railway Company is found to be legally responsible for any costs in replacing or furnishing industry switching facilities within the limits of this order, then said company may submit to this Commission statements of any such costs incurred as called for above and such costs shall be apportioned as follows:

Chicago, Milwaukee & St. Paul Railway Co.....	50 per cent
City of Milwaukee.....	50 “

It shall be incumbent upon the city of Milwaukee to have made such provision for the payment of the cost of the construction of the work herein ordered apportioned to it and prior to the starting of the construction of such work, and such provision shall be a condition precedent to the commencement of the work, provided that the Chicago, Milwaukee & St. Paul Railway Company shall, not later than six months prior to the time herein fixed for the commencement of the work, submit to the city plans and specifications of the work to be performed under this order, and an estimated cost of such work.

During the progress of the work this Commission may receive or call for detailed statements of cost for different periods of time, preferably for not less than three months, from the different parties affected. This for the purpose of authorizing approximate adjustments of the financial burden between said parties from time to time in case satisfactory adjustments cannot be effected between said parties in question without recourse to this Commission.

IN RE APPLICATION OF THE RHINELANDER POWER COMPANY
FOR AUTHORITY TO ESTABLISH AN AMENDED SCHEDULE
OF RATES.*

Submitted Sept. 21, 1914. Decided Jan. 30, 1915.

Application was made by the Rhinelander Power Co., a company owning a water power on the Wisconsin river near Rhinelander, for the Commission, after due investigation, to fix a schedule of rates for the furnishing by applicant of electric current at and in the vicinity of Rhinelander. The applicant, approximately ten years ago, entered into several contracts which still have about ten years to run. Under these contracts the larger part of the product goes to a purely private concern at the rates stipulated, and the balance chiefly to the lighting and power customers of the Rhinelander Lighting Co. The applicant complains that unless it is enabled to derive more income from the generation and sale of current, it will be unable to continue to furnish adequate service to the public and its individual customers, and will be unable to meet and perform its obligations and duties as a public utility.

The proceeding involves the following questions:

1. the jurisdiction of the Commission in the premises;
2. the validity of the contracts in question at their inception, which are alleged to be void, on the theory that contracts entered into between a public service company and a customer thereof, and made on such a price basis as to be grossly discriminatory and below the cost of service, are illegal;
3. the adequacy of the rates at which the applicant is now furnishing service; and,
4. the power of the Commission to authorize the changing of the contract rates, if the present rates are inadequate.

The applicant was organized as a public utility, its letterheads from the first advertising that it would sell current up to its capacity to any customer. The company was given the right in its charter to use the streets for poles and wires, and did so use them, being a holder of a franchise from the city authorizing such use. Its articles of incorporation give as one of its purposes to produce and convey electric power to any place where it may be desired and to engage in the business of electric lighting. The entire matter at present is specifically covered by sec. 1797m—1 of the statutes.

Held: That sec. 1797m—1 of the statutes makes the applicant a public utility at present, and that the applicant was also a public utility within the meaning of the law when the contracts involved were entered into prior to the enactment of the statute in question.

* As modified by supplemental order of February 10, 1915, eliminating three phases appearing in the original through inadvertence and not necessary to the decision nor properly a part thereof.

In passing upon the question of rates, the revenues and expenses, and the value properly assignable to the property, including due allowance for value of the water power rights, were investigated and considered in some detail. The value is fixed at approximately \$200,000 for purposes of this case.

Held: That it does not appear that the contracts in question were grossly discriminatory or unreasonably low, and that in any event sec. 1797m—91 of the statutes exempts from the operation of the Public Utilities Law, as far as discrimination is concerned, contracts executed prior to April 1, 1907;

That the rate of return upon the investment in physical property in the present case is low in comparison with the usual earnings of many other electric plants, and that any additional value on account of water power rights still further reduces the rate of return, and that the petitioner is entitled to a larger earning and to a higher rate of return upon its investment, but that the schedule proposed by the Commission is only a maximum, as the marketableness of the petitioner's supply at rates much higher than those now charged has not been demonstrated before the Commission, and,

That the Commission has the power to authorize the changing of the contract rates in the state, such power being implied in every contract touching rates by a public utility.

Ordered: That applicant is authorized to put into effect the schedule of rates proposed by the Commission.

This is an application by a company owning a water power on the Wisconsin river near Rhinelander, used chiefly for the production of electricity, for authority to advance its rates. In the formal application it is stated that the company has heretofore filed with the Commission its schedule of rates and charges for electric current generated by it, and that such schedule of rates includes the rates set forth in three certain contracts, and also the rates charged for current sold by the applicant and not covered by the said contracts.

The application sets forth at some length the terms of the contracts in force under which the applicant company disposes of the greater part of its product. From the Rhinelander Paper Company under one contract it receives \$12 per horse power per year; under a contract made with E. A. Edmonds, which was transferred later to the Rhinelander Paper Company, it receives for additional current \$15 per horse power per year, while for a less amount furnished to the Rhinelander Lighting Company it receives \$15 per horse power for the first 28 horse power, and \$20 per horse power for an additional 50 horse power.

The total capacity of the plant is given at 1,600 horse power, or, reduced to electrical terms, about 1,200 kilowatts. Under the contracts referred to above, then, the applicant obligated it-

self a number of years ago to sell to the Rhinelander Paper Company 500 horse power, or 374 kilowatts; to E. A. Edmonds, under certain conditions, available amounts up to one-third of the capacity of the plant operated at full rated capacity, and in any event all available power up to 500 horse power, or 374 kilowatts; and to the Rhinelander Lighting Company, 310 horse power or about 231½ kilowatts. It thus appears that the applicant contracted, for long terms, to dispose of an aggregate of 1,310 horse power out of its rated capacity of 1,600 horse power, leaving available for sale to other customers about 290 horse power or about 216 kilowatts. These contracts have each about ten years to run.

The application further recites that during the year 1913 the applicant's plant generated and transmitted approximately 5,000,000 kilowatt-hours; that of this amount approximately 700,000 kw-hr. was consumed by the lighting and power customers of the Rhinelander Lighting Company and about 4,300,000 kw-hr. by the Rhinelander Paper Company. The applicant received for this current sold during the year 1913, \$14,100. The applicant alleges also that the value of the property used and useful in the business of generating and selling the above amount of electricity exceeds the sum of \$110,000. Also, that the annual income needed to meet proper operating expenses of the plant, including maintenance and repairs, make adequate provision for depreciation, provide for the payment of taxes and interest upon its bonded and other indebtedness and secure a reasonable return upon the fair value of the property used in the business, is at least \$25,000; and that even this sum would not provide for additions and betterments of which the plant now stands in need.

It is further alleged in the application that unless the applicant is enabled to derive more income from the generation and sale of current it will be unable to continue to furnish adequate service to the public and its individual customers, and it will be unable to meet and perform its obligations and duties as a public utility.

The relief asked for is "that the Railroad Commission will, after giving due notice thereof, proceed to investigate the matters and things in this petition contained and fix a schedule of rates and charges which it may authorize your petitioner to put into force and effect for the furnishing by it of electric current at and in the vicinity of Rhinelander."

After due notice a hearing was held in the office of the Railroad Commission at Madison on September 21, 1914. *Edwin S. Mack* and *James B. Blake* appeared for the applicant; no one appeared in opposition.

At the hearing the time was taken up mainly by three witnesses, all of whose testimony had reference to the character and equipment of the plant of the applicant company, and the cost of producing and disposing of the current, and all tending to prove that the contracts for the product, now in force and which take by far the larger part of the current generated, are bringing the applicant returns inadequate even to pay the cost of operation and the maintenance of the plant at a proper standard of efficiency, to say nothing of paying the fixed charges such as interest, depreciation, taxes, etc. The witnesses, Prof. H. J. Thorkelson, C. A. Wixson and E. A. Forbes, were examined at length, the first as to the mechanical efficiency, and the cost of producing, and the latter two as to the business management, the nature of the contracts in force and the outlook for getting additional business for the plant. The testimony also went to show that the power company was organized as a public utility, it being understood by its first contract patrons that the company would sell current up to its capacity to any customer, and its letterheads from the beginning so advertising.

The arguments in the brief submitted by the applicant's attorneys cover two points, one being the question of jurisdiction, the other that of the validity of the contracts under which the applicant company disposes of a large part of its product. As to the first, the law under which the Railroad Commission acts is very explicit in specifying what shall be considered public utilities. It says (sec. 1797m—1, sub. 1):

“The term ‘public utility’ as used in sections 1797m—1 to 1797m—109, inclusive, shall mean and embrace every corporation, company, individual, association of individuals, their lessees, trustees, or receivers appointed by any court whatsoever, and every town, village, or city that now or hereafter may own, operate, manage or control any plant or equipment or any part of a plant or equipment within the state, for the conveyance of telephone messages or for the production, transmission, delivery, or furnishing of heat, light, water or power, either directly or indirectly to or for the public or that now or hereafter may own, operate, manage or control any toll bridge wholly within the state” (Ch. 449, 1907; ch. 48, 1911; ch. 663, s. 359, 1911.)

In *Clark v. Nash*, 198 U. S. 361, and in *Strickley v. Highland Boy Mining Co.* 200 U. S. 527, the United States supreme court gives clear recognition to the right of a state to declare by legislative enactment, in matters pertaining to its own peculiar conditions, what constitutes a "public use".

So far as the present status of the Rhinelander Power Company is concerned, therefore, the law, as the courts have upheld it, clearly settles it. The company operates a plant for the production, transmission and delivery or furnishing of power, both directly and indirectly, to the public.

But we are here dealing with a situation existing prior to the enactment of the Wisconsin Utilities Law in 1907.

Was the Rhinelander Power Company a public utility when the contracts now in existence and having approximately ten years yet to run, namely, the contracts with the Rhinelander Paper Company, with E. A. Edmonds, and with the Rhinelander Lighting Company, were entered into almost ten years ago?

If we had to consider only the last named contract there would be no question as to either the past or the present status of the applicant company. The question that does arise grows out of the fact that by far the larger part of the product of the applicant goes to a purely private concern.

The weight of judicial decision is apparently on the side of the proposition that the applicant was and is a public utility, and yet there are some cases pointedly against that conclusion. In an early Wisconsin case, *Attorney-General v. the City of Eau Claire and others*, 37 Wis. 400, 435, the city of Eau Claire had been authorized by the legislature to build a dam across the Chippewa river, to construct water works, to construct sewers, etc. The city voted to issue bonds to carry out the purposes named, and the attorney-general asked for an injunction to restrain the city from levying taxes to meet the bond issue on the ground that it being the declared purpose of the city to lease some of the power from the dam for private purposes, the proposed tax levy was not for a "public use". A number of points were covered by the opinion handed down by CHIEF JUSTICE RYAN, but the following touched the principles involved in the present case:

"The dam so authorized might well produce an excess of power * * *. In such case * * * the surplus water need not

run to waste. The Legislature might well grant and the city take the power to lease it. The power to construct and maintain the dam would still rest on the public municipal use; not on the disposition of the accidental excess." (P. 435).

" * * * The maintenance of a dam for the purpose of leasing the water to private persons for private use is not a municipal or public purpose for which a municipal corporation can be authorized to exercise the power of borrowing money and levying taxes." (Syllabus).

In other words, the court held that if the dam were to be built to operate water works, the fact that some surplus power were leased to private persons for private use would not destroy its public use character but that if the paramount purpose was to lease power to private persons for private use it could not be considered a "public use".

Another case bearing some resemblance to the one before us is a Maine case, *Brown v. Gerald et al.* 100 Me. 351. A corporation was duly chartered to build a dam and install a plant for the manufacture of electricity. It was empowered specifically to transmit electric power for lease or sale within certain towns "in such manner as may be expedient", and subject to the general laws, to erect poles and string wires for that purpose. After the plant was completed the company contracted to deliver to a paper mill several miles away all of its product of electricity, though by a supplemental agreement it reserved the right to take from the wires sufficient current to enable it to perform its duties in the towns as a public lighting company. The proposed transmission line designed to deliver the current to the contracting manufacturing concern was six miles long. It did not follow the highway, but by right of eminent domain property was taken across twelve farms. Injunction was asked by one of the farmers on the ground that the electrical company proposed to take the land for a private rather than a public use. The court held among other things that:

"Under the circumstances of the case, whatever may have been the purposes of the corporation elsewhere, the court finds that the land of the plaintiff was actually taken for the transmission of an electric current generated by the defendant corporation and sold by it to another for manufacturing or power purposes, and not for electric lighting or other purposes.

Substantially the court held here that the defendant corporation lacked one of the essential conditions of a public service en-

terprise, namely, the right of the public or so much of it as has occasion, to be served as a matter of right and not of grace.

A comparatively recent Minnesota case is the *Minnesota Canal & Power Co. v. Koochiching Co.* 97 Minn. 429, decided in 1906, prior to the enactment of the Public Utilities Law in this state. In this case an order was made in the trial court dismissing a petition in condemnation proceedings in which the petitioner sought to take private property to create a water power, construct and maintain a water power plant, supply water power direct from the wheels to other concerns, generate and distribute electricity for heat, light and power purposes, and further to construct and maintain canals and waterways on which to operate barges and be otherwise used for navigation purposes.

The court held that the creation of a water power and water power plant for the purpose of "supplying water power from the wheels thereof to the public is a private enterprise in aid of which the power of eminent domain can not be exercised". (Syllabus).

It was said further by the court "that the generation of electricity by water power for distribution and sale to the general public on equal terms, subject to governmental control, is a public enterprise, and property so used is devoted to 'public use'". (Syllabus).

Also "that when the purposes stated in the petition are part public and part private the right to proceed [that is, to exercise power of eminent domain] must be denied". (Syllabus).

Also "that a use is not public unless under proper regulations the public has the right to resort to the property for the use for which it was acquired, independently of the will or caprice of the corporation in which the title of the property vests upon condemnation". (Syllabus).

In the *Cawker Case*, 147 Wis. 320, where it was sought to bring under the jurisdiction of the Railroad Commission the executors of the Cawker estate who were operating a lighting plant for the benefit of the tenants of a building owned by the estate from which they supplied the surplus current to two or three adjoining buildings, in the opinion, holding that the executors were not operating a utility, the court said:

"It was not the furnishing of light, heat or power to tenants or incidentally to a few neighbors that the legislature sought to

regulate, but the furnishing of those commodities to the public, that is, to whoever might require the same. *Wis. River Imp. Co. v. Pier*, 137 Wis. 325, 118 N. W. 857. The use to which the plant, equipment, or some portion thereof is put must be for the public in order to constitute it a public utility. But whether or not, the use for the public does not necessarily depend upon the number of consumers; for there may be only one, and yet the use be for the public—as where a plant is built and operated for furnishing power to the public generally, and for a time finds one consumer who uses it all.”

In *Avery v. Vermont Electric Co. et al.* 75 Vt. 235, decided in 1904, a dam owner desired to raise the height of his dam, which would cause the overflow of lands, which he sought to condemn on the ground that he proposed to generate electricity to operate a railroad. The court held that this was not a “public use”, because while the railroad was obliged to serve the public the dam power was not obliged to serve the railroad.

On the other side, and holding that a water power is in itself a public service enterprise, and that if it generate electricity for sale to the public it is a public utility within the meaning of the Wisconsin law, and that its professed intention rather than the number of consumers it may have is what determines the character of the enterprise, there are numerous cases, which bear directly upon the case in hand.

Wyman, whose work on Public Service Corporations is a recognized authority, says:

(Sec. 72). “The improvement of navigable waters furnishes one of the most striking illustrations of the use of public highways in enterprises designed to promote the service of the public.”

The court in a New Hampshire case decided in 1904 (*Light & Power Co. v. Hobbs*, 72 N. H. 531) says:

“Where a company engaged in generating and selling electricity locates wires in the highways and procures and attempts to exercise the right of eminent domain, it takes upon itself the obligations of a quasi public corporation and is bound to supply electricity at reasonable rates and without discrimination to all persons so far as it has the capacity to do so; and the use of land by such corporation for constructing and maintaining a line of wires in furtherance of its business is a ‘public use.’” (Syllabus).

The Rhinelander Power Company was not only given the right in its charter to use the streets for poles and wires to

transmit its electricity, but it constructed such transmission lines and at various times used them for public lighting.

In a Maine case, *Weymouth v. Penobscot Log Driving Co.* 71 Me. 29, decided in 1880, the court says, establishing the public service character of a water power (p. 39):

“In this case the charter conferred the privilege of driving, not a part, not such a portion as the company might choose, but ‘all’ the logs to be driven. This right having been accepted by the company it becomes a vested and also an exclusive right.”

That is to say, applying this reasoning to the case in hand, the Rhineland Power Company having accepted the grant of power to serve the public, the right of the public to be served by it up to the limit of its capacity was established.

Even in the Minnesota case cited above, in opposition, the court declared that the generation of electrical power for distribution and sale to the general public on equal terms is a public enterprise and that property so used is devoted to a “public use”. It denied the right of the water power company to exercise the right of eminent domain on the ground that some of its power was leased direct from the wheels, which was not a “public use”. The Minnesota court elsewhere in the same case makes a distinction between “a use which is public, and an interest which is public”.

In *Shasta Power Co. v. Walker*, 149 Fed. 568, a California case, the defendant attempted to prevent the plaintiff organized with a franchise for the manufacture and distribution of electricity from exercising the right of eminent domain, on the ground that plaintiff was a private rather than a public corporation. In holding for the plaintiff the court said (p. 572):

“The community might be large or small, or the service might be limited to a few, or extended to many; but within the compass of the proposed service every individual similarly situated should be entitled to it as of right upon like conditions; otherwise it is hardly conceivable how such an institution could be considered a public service corporation.”

In *Sammons v. Kearney Power & Irrigation Co.* 110 N. W. 308, cited in the applicant’s brief, the court holds:

“A corporation formed for the purpose of supplying water or water power is a quasi public corporation.” (Syllabus).

From the articles of incorporation of the Rhinelander Power Company the business and purpose of the corporation is given as:

“The improvement of that part of the Wisconsin river between the North line of Lots 4 and 7 or section 6, Town 36 North, Range 9 East, in Oneida county, Wis.” and etc.—; “the storing, sorting and delivering thereon saw logs and square and round and other timber; the driving, holding, handling, sorting and booming of logs in said part of the Wisconsin river; the acquiring by proper assignment of E. S. Shepard and A. W. Shelton of the rights and franchises granted to said Shepard and Shelton,” etc., “the building of the dam therein provided for and the carrying out of the provisions of said chapter 239; the use of the hydraulic power created by said dam for manufacturing purposes; to manufacture and produce power electrically developed and to convey such power to any place or places where it may be desired to use the same; to lease such electrically developed power and to engage in the business of electric lighting; to produce and lease hydraulic power,” etc.

From the testimony at the hearing it appears that the applicant company holds a franchise from the city of Rhinelander for the use of the city's streets whereon to erect poles and string wires for the distribution to customers of electric power.

There would seem to be no doubt, therefore, that the Rhinelander Power Company was a public utility within the meaning of the law when the contracts in question were entered into, and is now a public utility, and this Commission so finds.

The second question, that of the validity of the contracts made by the applicant for the disposal of the current, is more specifically a question of law for determination by the courts than is the first question. The applicant company being a public utility, however, and this Commission being asked by it for permission to establish a new schedule of rates, and a change in rates necessarily involving the question of the validity of the existing contracts, whether it grant or refuse the permission asked for, the Commission should give its reasons for considering or refusing to consider the contracts void as against public policy.

The substance of the contention of the applicant's attorneys is that the existing contracts, that with the Rhinelander Paper Company, that with E. A. Edmonds, afterward transferred to the Rhinelander Paper Company, and that with the Rhinelander Lighting Company, all of which contracts were entered

into prior to the enactment of the Public Utilities Law in 1907, were each and all for unreasonably low and inadequate consideration and the applicant company, being a public utility, said contracts are void; for the reason, first, that they involve gross discrimination against other possible consumers; and, secondly, the rates in the contract being below cost of service they are void as against public policy.

Much of the testimony given at the hearing by H. J. Thorkelson, an engineering expert, went to show that at the very beginning of the contracts the rates named in them were unreasonably low and were never sufficient to meet the operating expenses of the plant and give a reasonable return. The testimony of the other two witnesses, Mr. Forbes and Mr. Wixson, who operate its plant for the applicant company, confirms the statement of the engineer, that the income of the company has always been inadequate, and that the remaining current not used under the contracts named cannot be sold at a price sufficient to bring the income up to the point of meeting the necessary operating expenses of the plant, to say nothing of paying a return upon the property used and useful in carrying on the business. It appears, indeed, that the applicant has never been able, except for a short time to the city, to dispose of any of its current above what is used under the contracts.

Whether the plant of the applicant was a paying concern at its inception or not, it seems reasonably clear that for several years last past, at least, it has not had an adequate income.

In the brief submitted by the applicant it is alleged that the contracts call for 1,310 of the total rated capacity of the plant of 1,600 horse power, so there remains unsold or not contracted for 290 horse power or 216 kilowatts. "The contracts in question", says the brief, "were a gross and therefore an unjust and illegal discrimination in favor of the parties thereto as against the interests of the public in general, and as against such particular members of the public as might thereafter become customers of the Rhinelander Power Company for any part of the available generating capacity in excess of the amount of energy disposed of under those contracts".

More to the point is the contention in the applicant's brief that the existing contracts being made on a price basis grossly inadequate from the beginning were illegal and are void as against public policy.

“Contracts,” says the brief, “which would lead to such results as these contracts—and it must have been apparent they would lead to such results at the time they were executed—are not legitimate contracts within the public utility field. It was therefore an assured fact from the inception of these contracts that performances under them would necessarily result in the ruin of the Rhinelander Power Company and in its inability to furnish service to all members of the public desiring it at reasonable cost; that its property and plant must necessarily be allowed to depreciate and run down, and that ultimately it might have to pass through a receivership, bankruptcy, or a reorganization, and that thereafter the public service to be rendered by it or its successor could be made adequate only through the investment of additional capital, which would in turn necessarily increase the rates which the public would be obliged to pay.

“* * * Thus it would appear that in order for the Rhinelander Power Company to continue to exist and to furnish adequate service, within its generating capacity to the public demanding it, it would be obliged to charge such customers as it might secure for its electrical energy, generated but not sold under the three contracts referred to, a substantial excess over the actual cost of the service rendered so as to make up for the deficiency between the income derived from and the cost of service incident to, the performance of those three contracts. The Company’s subsequent failure to secure additional customers, for the available twenty per cent of its generating capacity, who should continue to use its service permanently, may be accounted for by this situation.

“* * * The situation just outlined was such that in view of it the contracts made by the Power Company with the Paper Company, Edmonds and the Lighting Company were illegal at their inception. There are two reasons for reaching such a conclusion. First, the contracts in question were a gross and therefore an unjust and illegal discrimination in favor of the parties thereto as against the interests of the public in general and as against such particular members of the public as might thereafter become customers of the Rhinelander Paper Company for any part of the available generating capacity in excess of the amount of energy disposed of under those contracts. Second, the contracts were against public policy for the reason that they threatened from the outset the success of the project undertaken by Rhinelander Power Company to serve the public as a utility furnishing electric power at Rhinelander and vicinity in that they created a condition which, from the outset, made it impossible for the Rhinelander Power Company to successfully conduct its business, as that company would find it impossible to dispose of twenty per cent of its generating capacity, even in small lots, at prices sufficiently high to make up the deficit on eighty per cent of the generating capacity sold at less than cost.”

We have copied freely from the applicant's brief because there is more clearly presented than in the application or the records of the hearing the real contention of the applicant and the grounds upon which it asks that it be given authority to disregard its apparent contract obligations and establish a revised schedule. In substance the Railroad Commission is asked to assume as a basis for important action on its part a certain conclusion of law, namely, that the contracts are void. Is there warrant for this? Let us examine the situation as to the contracts a little more closely.

The contracts were entered into, the one with the paper company on April 29, 1904; the one with E. A. Edmonds—afterward assigned to the paper company—on April 5, 1905; the one with the lighting company on August 30, 1904. They have all been in force, therefore, approximately ten years.

As has already been indicated, the two grounds upon which the petitioner bases his claim that the contracts are illegal and void are (1) that the applicant being a public utility the contract rates are grossly and illegally discriminatory as against any consumer or consumers which might desire to contract for the surplus current, that this surplus current if sold to consumers at a price which would bring legitimate returns would be much higher than the contract prices; (2) that the applicant being a public utility and the rates being much below cost of service, were illegal from their inception and therefore void as against public policy.

From the application it appears that for a time several years ago the power company sold its surplus current, or a portion of it to the city of Rhineland for public lighting. The rates named in that contract are not in evidence. There was no testimony introduced at the hearing to show that any possible customer was lost because of unduly high rates asked for the surplus current, nor to prove that there had been any opportunity to dispose of the surplus current at any rate. If there was in fact during the history of the contracts under consideration any unfavorable effect upon the business of the power company, such as would naturally result from discriminatory practices, they were not made to appear.

There are contracts by public service corporations void through being grossly discriminatory in intent and effect. The case of *Handy v. Cleveland & M. R. Co.* 31 Fed. 689 is an illus-

tration: The Standard Oil Company threatened to store its oil until it could lay a pipe line, unless its oil was carried by the defendant railway company at 10 cts. a barrel, and all other oil producers charged for the same shipment 35 cts. a barrel of which latter rate 25 cts per barrel was to be turned over to the Standard Oil Company. The receiver of the road, fearing to lose the business of the Standard Oil Company, acceded to the demand of the shipper. The court held that such a contract was a gross and wanton discrimination against the competitors of the Standard Oil Company. "The receiver of an insolvent railroad company cannot unjustly discriminate in the charges imposed on rival shippers over his road in order to increase his service."

Another of a similar character is *Sammons v. Kearney Power & Irrigation Co.* 77 Neb. 580. The defendant in this case was a public service corporation in the business of digging and operating irrigating canals and ditches and selling water rights. In 1889 it mortgaged a ditch, right of way, and other property near Kearney, Nebraska, to secure a loan of \$150,000. A year later the mortgagor company entered into a contract with the Northwestern Electric, Heat & Power Company giving the latter a fifteen-year right to take water from the canal, the contract containing a renewal option for a second fifteen years. The contract also contained this provision: "The party of the first part further agrees not to sell water for power to any person or corporation intending to compete with the party of the second part." The irrigation company having defaulted on its interest, one Sammons, for the bondholders, brought suit to foreclose the mortgage in 1903. The Heat & Power Company intervened. The lower court ordered the mortgaged property sold, subject to the contract rights of the intervenor but held that the contract with the Heat & Power Company was illegal because unjustly discriminatory. Appeal was taken to the supreme court of the state, and the lower court's order was affirmed. The supreme court said in reviewing the lower court's ruling as to the validity of the contract (p. 591): "Here there was an attempt to give the intervenor an exclusive right for a term of years to use water which under the law the irrigation company was bound to furnish to the public on equal terms, * * * and is contrary to public policy and illegal." In this case discrimination was deliberately planned and carried out and was not merely incidental to the operation of the contract. Discussing this point the court

said (p. 590): "It [the utility] has no right or power to bind itself by contract which, if enforced, would render it unable to serve the public on those terms or carry out its main purpose."

And, finally, sec. 1797m—91 disposes definitely of the charges of discrimination as follows:

"The furnishing by any public utility, of any product or service at the rates and upon the terms and conditions provided for in any existing contract executed prior to April 1, 1907, shall not constitute a discrimination within the meaning specified."

In view of the foregoing the Commission finds that the charge that the contract rates *are grossly discriminatory is not sustained.*

The contention that the contracts were void at their inception as against public policy leads us to the consideration of what is meant by public policy as affecting the validity of contracts, and the judicial construction placed upon it.

Greenhood, a writer of recognized authority upon the subject, says in his work on Public Policy:

"A contract whose object is to secure to the obligee a monopoly in business controlled by a public corporation or quasi public corporation, or which gives to one an exclusive use for public purposes of lands held by such corporation, or by private owner, if subject to right of eminent domain is void." p. 672.

"Agreements which secure to one an interest in all the business of a particular character done by a public corporation, but in no wise depriving others of the benefit of the business, are valid." p. 676.

"If a contract be reasonable when made the fact that it subsequently becomes * * * burdensome upon the obligor * * * does not affect it." p. 739.

"It is the tendency of the class of contracts to which an agreement belongs which determines its validity, and not the fact whether in the particular case it had any judicial effect." p. 5.

"By public policy is intended that principle of the law which holds that no subject can lawfully do that which has a tendency to be injurious to the public or against the public good, which may be termed the policy of the law, or public policy in relation to the administration of the law." p. 2.

The trend of court decisions is to the effect that when it is sought to annul a contract on the grounds of public policy it must be made very clear that the contract is not only opposed to

the practices and customs of orderly society, but that it is antagonistic to the general policy of the law of the country.

“The public policy of a state must be ascertained from the constitution, laws and decisions of the state and not from general considerations of the supposed public interests and policy of the state beyond what such sources of information make known to the state.” *Vidal v. Philadelphia*, 2 Howard 127. Digest U. S. Sup. Ct. Rep. Vol. 5; p. 4939.

“But the very meaning of public policy is the interest of others than the parties, and that interest is not to be at the mercy of the defendant alone.” *Beasley v. Texas & Pacific R. Co.* 191 U. S. 492, 498.

“The term public policy may indeed be used only in the sense of the policy of the law, and in that sense it forms a just ground of judicial decision. It amounts to no more than that a contract or condition is illegal which is against the principles of the established law.” *Edgerton v. Brownlow*, 4 H. of L. Cases, 1, 123.

“Public policy as bearing upon the validity or in other words the judicial enforceability of contracts is that principle which maintains that a person cannot rightfully do or bind himself to do that which is inimical to the public good.” *Superior v. Douglas County Tel. Co.* 141 Wis. 363, 369.

“This means no more, we take it, than that it should be made to appear clearly, that it is beyond reasonable controversy, that the contract is void, as contrary to law or sound morals, else it should be sustained.” *Houlton v. Nichol*, 93 Wis. 393, 398.

“In case of the contract being between a private corporation and the state or other public corporation, whatever advantage the particular customer has over general customers, obviously inures to the benefit of the latter in the aggregate. In other words, in the ultimate there is no discrimination which is inimical to the public good, and hence no violation of public policy.” *Superior v. Douglas County Tel. Co.* 141 Wis. 363, 370.

“The public policy of the government is to be found in its statutes, and when they have not directly spoken, then in the decisions of the courts, and the constant practice of the government officials; but when the law-making power speaks on a particular subject over which it has constitutional power to legislate, public policy in such a case is what the statute enacts.” *United States v. Freight Association*, 166 U. S. 290, 340.

“* * * It must not be forgotten that the right of private contract is no small part of the liberty of the citizen, and that the usual and most important function of courts of justice is rather to maintain and enforce contracts than to enable parties thereto to escape from their obligation on the pretext of public policy, unless it clearly appears that they contravene the public right or public welfare.” *Baltimore & Ohio etc. Railway v. Voigt*, 176 U. S. 498, 505.

“The paramount public policy * * * is that men of full age and of competent understanding shall have the utmost liberty of contracting, and that their contracts when entered into freely and voluntarily shall be held sacred and shall be enforced by the courts of justice; and that you are not lightly to interfere with this freedom of contract.” SIR GEORGE JESSEL, M. R., in *Printing etc. Co. v. Sampson*, L. R. 19 Eq. 462, 465.

In *Walla Walla v. Walla Walla Water Company*, 172 U. S. 1, the city of Walla Walla, after having made a contract with the water company, which contract had been in force six years and faithfully carried out on the part of the water company, set up the contention that the contract was not a valid and binding one so far as it bound the city by stipulation not to maintain or become interested in another system of water works. The city contended that the contract it had itself made was in contravention of public policy. The court held that “Where a contract * * * is innocuous in itself and is carried out with due regard to the good order of the city and the health of its inhabitants, the aid of the police power cannot be invoked to abrogate or impair it.” (p. 17).

In *Los Angeles v. Los Angeles City Water Co.* 177 U. S. 558, where the city had leased a private company its water works and in the contract it was stipulated that the city should regulate the rates charged by the lessees, providing only that the rates fixed should never be lower than those in force when the lease was made, and the city later undertook to make a new schedule of rates fixing them below those in force when the lease was made, the court held that it was “not within the power of the city authorities, by ordinance or otherwise, afterward to impose additional burdens as a condition to the exercise of the rights and privileges granted.”

In *Vicksburg Waterworks Co. v. Vicksburg*, 185 U. S. 65, where the city proposed to disregard its contract with the waterworks company on the ground that the city acted in excess of its powers, the court says (pp. 81-82); “After the lapse of that long period and the continuous acquiescence of the city in the contract as a valid and subsisting one, the city * * * now insists that the said contract was invalid because in excess of its power to contract.” * * * Subsequent legislation, state and municipal * * * cannot impair the contract rights of the water company within the protection of the constitution of the United

States "unless the city can point to some inherent want of legal validity in the contract."

In citing the *Manitowoc Street Railway Case* the applicants' attorneys would seem to fail to distinguish between utility contracts to which a municipality is a party and those in which two utilities or one utility and one private corporation are the parties. In 145 Wis. 13, the Manitowoc & Northern Transportation Company undertook to advance the rates between Manitowoc and Two Rivers from 10 cts. to 15 cts., notwithstanding that the company had contracted with the city, on consideration of the right to enter the city, to maintain a 10 ct. rate. In that case the city was a party. The court held that the contract was valid until such time as the state decided to intervene and change conditions. That is, the city having no specific authority granted to it to enter into such a contract could only enter as the agent of the state, the latter being the principal. The state, through the Railroad Commission or otherwise, might at any time therefore substitute itself for the city and if it found the rate unreasonably low could with the acquiescence of the other party to the contract, the street railway company, abrogate the contract. This principle is also involved in the case of *Worcester City v. Street Railway Co.* 196 U. S. 539, wherein MR. JUSTICE PECKHAM, who wrote the opinion of the court, says (p. 548) :

"In the view we take of this subject, it may be assumed, for the purpose of argument, that the city of Worcester had power, under the legislation of the state, to grant the right to extend the location of the railway company's tracks upon the restrictions or conditions already mentioned. It may also be assumed, but only for the purpose of argument, that the restrictions or conditions contained in the orders or decrees of the board of aldermen, upon their acceptance by the company, became contracts between the city and the company.

"The question then arising is whether the legislature in the exercise of its power could abrogate the provisions of the contract between the city and the railway company with the assent of the latter, and provide another and a different method for the paving and repairing of the streets through which the tracks of the railway company were laid under the permit of their extended location. We have no doubt that the legislature had that power. A municipal corporation is simply a political subdivision of the state and exists by virtue of the exercise of the power of the state through its legislative department,"

Applying the principles laid down by the courts and the text writers as cited above, we have to determine first, whether the contracts under consideration were void from the beginning because the rates named were unreasonably low. The Commission does not feel warranted in so finding.

Are the rates named in the contracts so low at the present time as to be unreasonable and to jeopardize the utility's ability to serve the public? And if they are, has the state by its agent, the Railroad Commission, the power to authorize the raising of them? These are the really vital questions raised in the case.

First, are the rates named in the contract unreasonably low at this time? We can determine this in a satisfactory manner only by ascertaining what it is costing the utility to produce and furnish the service; or rather, what should it cost the utility to produce its commodity under reasonably efficient operation. This leads to a consideration of the costs involved somewhat in detail.

Most of the evidence presented at the hearing relative to the valuation of the property and the earnings and expenses of the Rhinelander Power Company was submitted by Professor H. J. Thorkelson, who appeared as witness for the petitioner. Professor Thorkelson's testimony tended to bring out the following points:

(1) That the actual money received by the power company for current sold during the calendar year 1913 was \$14,000.

(2) That the company could claim for service during that period a maximum income of \$20,000, based upon its several contracts and the amount of current delivered in excess of the contract requirements.

(3) That the company's expenditures for 1913 and the proper expenses which have not actually resulted in expenditures amounted to \$22,637, and exceeded both the actual money received and the maximum income that the company could claim.

(4) That the cost of producing the same electric power under like circumstances by means of a steam power plant would exceed the costs for the petitioner's hydro-electric plant by \$29,200 per year, and that hence there exists a value in the water power rights in addition to the physical value, which should be considered in fixing the rates for service now being furnished.

The amount of income received from the several sources to make up the total of \$14,100 referred to by the witness was not shown, but presumably it was divided as follows:

Rhinelanders Lighting Company.....	\$5,100
Rhinelanders Paper Company, Contract of Aug. 29, 1904.....	6,000
Contract of April 5, 1905.....	<u>3,000</u>
Total	\$14,100

The maximum income that the applicant could claim was shown by the testimony to be divided as follows:

Rhinelanders Lighting Company.....	\$5,100
Rhinelanders Paper Company, Contract of Aug. 29, 1904.....	\$6,000
Contract of April 5, 1905.....	7,500
Excess current	1,255
Wis. River Valley Improvement Co., dividends.....	<u>150</u>
Total	\$20,005

The amount claimed under the provisions of the contract of April 5, 1905, is based upon 500 horse power at a rate of \$15 per horse power per year and the excess amount is based upon the quantity of current which Professor Thorkelson estimates or computes was delivered to the paper company at various times during 1913 in excess of that to which the paper company was entitled under the two contracts. There is no evidence to show whether or not the power company has attempted and failed to collect the difference between the actual receipts and the amount claimed, nor to show whether any difference of opinion exists relative to the interpretation of the contract provisions. Consequently, it appears that the figures for the maximum income claimable were submitted to furnish a side light on the general circumstances in this matter and not as a point requiring the Commission's interpretation.

The figures which Professor Thorkelson introduced as the cost of producing and delivering power from the present hydro-electric plant of the Rhinelanders Power Company are shown in Table I:

TABLE I.

*Summary of Prof. Thorkelson's Estimate of Hydraulic Power Costs
Calendar Year, 1913.*

Labor	\$3,620
Repairs	602
Supplies for equipment.....	59
Supplies for general office.....	180
Tolls, Wis. River Valley Imp. Co.....	1,600
<hr/>	
Total above	\$6,061
General	3,000
<hr/>	
Total operating expense.....	\$9,061
Fixed charges:	
Interest 8%	\$8,355
Depreciation 4%	4,177
Taxes 1%	1,044
<hr/>	
Total cost of power.....	\$22,637

In order that the items of Table I may be fully understood some explanation will be added at this point. The amount for labor \$3,620, is the sum paid by the power company to the co-partnership of Forbes & Wixson for the operating of the plant. The testimony of Mr. Wixson shows that by agreement this amount is paid annually for "labor involved in generation, transmission, distribution and superintendance * * * together with the furnishing of oil and waste used in the operation of the plant." "Repairs," "Supplies for equipment," and "Supplies for general office" are items of expense taken from the books of the company. It was asserted that the amount spent for repairs was a mere trifle compared with what should have been expended for maintenance of the power plant and transmission line, because the company's income has been insufficient to provide funds for this purpose. The toll paid to the Wisconsin Valley Improvement Company is an assessment for the maintenance and operation of a reservoir system in the northern part of the state, tributary to the Wisconsin river, which reservoir system would in all probability be maintained by the individual users. The item of \$3,000 for "General expenses" is not an actual expense but is, according to Professor Thorkelson, a comparative allowance for salaries and general expenses. Interest, depreciation and taxes are fixed charges based upon the Commission's appraisal of the physical property, as shown in Table II. No objection was raised to the valuation of the physical property, but the petitioner asserted that further allowance should be made on account of the

value of the water power, and the need of additional material and supplies and cash capital. But in arriving at his figure for fixed charges, the witness employed the Commission's figures for the cost new, amounting to \$104,433.

TABLE II.

Commission's Appraisal of Physical Property of Rhjneland Power Company.

As of May 1, 1914.

	Cost new.	Present or depreciated value.
Land	\$11,834	\$11,834
Transmission and distribution.....	8,619	6,072
Building and miscellaneous structures.....	19,184	17,649
Plant equipment	52,534	38,551
General equipment	100	50
Total	\$92,271	\$74,156
Add 12 per cent (see note below).....	11,073	8,899
Total	\$103,344	\$83,055
Material and supplies.....	470	470
Total	\$103,814	\$83,525
Non-operating plus 12 per cent.....	619	358
Total	\$104,433	\$83,883

Note:—Addition of 12 per cent to cover engineering, superintendence, interest during construction, contingencies, etc.

Coming now to a consideration of the hypothetical steam plant we find that Professor Thorkelson has estimated the investment necessary for a plant of 1,200 kw. capacity, the main units being three 400 kw. turbo-generators. A summary of this estimate is shown in Table III:

TABLE III.

Summary of Prof. Thorkelson's Estimate of Investment in Steam Turbo-Generator Plant.

3—400 kw. steam turbo-generators.....	\$33,600
3—400 h. p. boilers with stokers and settings.....	18,000
2—Exciters	1,000
3—Condensers with piping.....	10,800
Switchboard	4,800
Steam piping	3,000
Condenser intake	2,000
Heater and pumps	1,200
Building with stack.....	13,000
Power house wiring.....	2,000
Transformers	3,000
Distribution	7,000
Land	1,000
Total	\$100,400
Add 15 per cent for engineering, interest during construction, contingencies, etc.	15,060

\$115,460

After deducting from the total of Table III the amount allowed for transformers and distribution, the remainder, \$104,000, is equal to an investment of \$86.60 per kw. of station capacity. An investment of this amount would hardly be considered excessive.

The total estimated investment was placed, in round numbers, at \$116,000 and upon this were computed the fixed charges consisting of interest, 8 per cent; depreciation, 5 per cent; and taxes, 1 per cent. The fixed charges thus determined amount to \$16,240.

The quantity of coal that would be required by the assumed plant was determined by allowing $2\frac{1}{2}$ lb. of coal per kw-hr. for an annual output of 5,000,000 kw-hr., which amount Professor Thorkelson determined was delivered to the customers of the power company during the year 1913. This allowance of $2\frac{1}{2}$ lb. of coal per kw-hr., appears to be very low although it was brought out at the hearing that the rate of fuel consumption was purposely assumed to be low because of the unusually good load factor of the plant. The load factor mentioned at the hearing was 80 per cent, but upon examination of the figures then presented we find that this is the load factor for an average day and not the annual load factor. The highest load on the station during the year is not on record, but by taking the station capacity in lieu of the actual peak load, it is found that the load factor (or station factor, it might be called) is about 47.5 or 48 per cent. Even this figure represents an unusually good load factor, but still it appears doubtful that the coal consumption would run lower than 2.75 or 3 lb. per kw-hr. The allowance for labor and general expenses, on the other hand, seems to be somewhat more than would be required, considering the character of the plant and the conditions under which it would operate. The applicant's estimate of operating costs for the assumed steam plant are summarized in Table IV:

TABLE IV.

Summary of Prof. Thorkelson's Estimate of Steam Power Costs.

Fuel 5,000,000 kw-hr. at 2½ lb. coal (6,250 T at \$4.00)....		\$25,000
Labor: 3 engineers	\$2,700	
3 firemen	2,160	
2 repair men	1,200	6,060
Misc. supplies and expenses (oil, waste, etc.).....		1,500
		<hr/>
Total station expense.....		\$32,560
General		3,000
		<hr/>
Total operating expense.....		\$35,560
Fixed Charges:		
Interest 8 per cent	\$9,280	
Depreciation 5 per cent.....	5,800	
Taxes 1 per cent	1,160	16,240
		<hr/>
Total cost of power.....		\$51,800

The theoretical saving produced by the operation of the applicant's hydro-electric plant in lieu of a steam plant was shown by Professor Thorkelson to be the difference between the total of Table IV, \$51,800, and the total of Table I, \$22,637, which is \$29,163 per year. The testimony with reference to these matters does not proceed beyond the determination of the theoretical saving. What valuation should be placed upon the water power rights on account of the alleged saving and what rates would yield a fair return were matters not brought out by the applicant.

However, before proceeding further, let us see what will result from some revision of the figures so far brought forth. In Table V is shown a revised estimate of the cost of furnishing power from the hydro-electric plant:

TABLE V.

Revised Estimate for Hydraulic Power Costs.

Operating expenses reported.....	\$6,061
Taxes reported	1,338
Depreciation at 2.5 per cent.....	2,600
General expense (additional allowance).....	2,000
Interest 8 per cent on \$104,433.....	8,355
	<hr/>
Total power cost	\$20,354

It will be observed that instead of 4 per cent for depreciation, 2.5 per cent is employed in the foregoing table. The rate of depreciation of hydro-electric properties with transmission lines

is ordinarily less than that of steam stations with extensive distribution systems. The rate of depreciation for the latter is often about 4.5 per cent, computed on a straight line basis. On a sinking fund basis, the reserve chargeable to operating expense is, of course, somewhat lower.

The additional allowance for "General expense" is placed at \$2,000 instead of \$3,000. This appears to be ample considering the amount already paid to Forbes & Wixson for operating the plant and the amount already included in the expense accounts for general office supplies and expenses.

Some changes, likewise, have been made in the estimate of the steam power costs, as may be seen in Table VI:

TABLE VI.

Revised Estimate of Power Costs for a Hypothetical Steam Plant Similar to the Plant Assumed by Professor Thorkelson.

Fuel, 5,000,000 kw-hr. 2.75 lb. coal (6,875 T. at \$4.00).....	\$27,500
Steam supplies and expenses.....	400
Misc. power plant, supplies and expenses.....	600
Maintenance	1,750
Labor: Chief engineer	\$900
2 assistant engineers.....	1,440
3 firemen	1,800
	4,140
Total station expense.....	\$34,390
General	2,000
	\$36,390
Total operating expenses.....	\$36,390
Fixed charges:	
Interest 8 per cent.....	\$9,280
Depreciation 3 per cent.....	3,480
Taxes and insurance 1½ per cent.....	1,740
	14,500
Total cost of power.....	\$50,890

In the foregoing table, fuel consumption has been placed at 2.75 lb. of coal per kw-hr. This brings the cost to \$27,500 instead of \$25,000 per year. While, at first, it may appear that a considerable reduction has been made in the estimate of labor cost, it will be found that this is largely compensated for by a separate allowance for maintenance. Depreciation, which the petitioner's witness placed at 5 per cent, has been reduced to 3 per cent. On a sinking fund basis, 3 per cent of the investment per year should be a sufficient charge to the depreciation account for a well built steam power plant. An allowance of 1½ per cent for taxes and insurance takes the place of the witness' allowance of 1 per cent for taxes alone. In the Commission's estimate

general expenses are placed at \$2,000 instead of \$3,000. It is possible that Professor Thorkelson's figure of \$3,000 includes allowance for insurance, in which case the difference between the figures for general expenses is not as much as it appears to be.

The theoretical saving found as a result of the Commission's revision of Professor Thorelksen's estimate is \$30,545. This is so close to the theoretical saving found by the witness himself that it appears that his estimates, as a whole, are not unreasonable as far as they go. However, there are other matters not touched upon at the hearing, which seem to have a vital bearing and should be considered in fixing a value of the water power. For example, the present hydraulic plant is operated without a steam auxiliary plant and the consumers receive power subject to the vicissitudes of the water supply. Since it is necessary for the disposal of the applicant's power to establish terms and conditions upon the availability of water, which varies from time to time, it seems quite evident that the hydraulic power has not, in this instance at least, an equal value with steam power continuously supplied.

In order to arrive at a condition under which the service rendered by the hydraulic power plant would be equal in value to that which the hypothetical steam plant could furnish, it is necessary to assume a situation in which the former would be assisted by an auxiliary plant of some kind capable of eliminating the risks of incomplete service on account of an inadequate water supply. The facts necessary for a detailed estimate on that subject have not been placed before the Commission, but we have attempted, nevertheless, to show in Table VII, about what additional costs might be expected for a steam plant serving in an auxiliary capacity to the applicant's hydraulic plant:

TABLE VII.

Estimated Additional Costs for an Auxiliary Steam System Plant.

Fuel for 500,000 kw-hr. at 8 lb. coal per kw-hr.....	\$8,000
Supplies and expenses.....	300
Maintenance	750
Labor	1,000
	<hr/>
Total expenses	\$10,050
General	750
	<hr/>
Total operating expenses.....	\$10,800
Fixed charges: Interest, depreciation, taxes, insurance, 12½ per cent on \$90,000.....	11,250
	<hr/>
Total cost of reserve power.....	\$22,050

The theoretical saving of \$30,000 for the hydraulic plant is very greatly reduced when allowance is made for the costs of the assumed auxiliary steam plant. Deducting \$22,000 on account of operating and steam auxiliary, the saving which remains is only about \$8,000 per year. A value of some \$80,000 might be claimed because of this estimated saving, except for the fact that other circumstances cast further doubt upon its worth. First, the company does not possess an auxiliary or reserve power of any kind and consequently the value which would exist in power continuously supplied is now more or less dormant. Secondly, the saving which has been determined by means of the foregoing estimates presupposes that the applicant would be able to dispose of a large quantity of steam-electric power or of hydro-electric power aided by steam service under a schedule of rates based on costs for such service; but there is nothing in evidence to demonstrate the marketableness of the power under those conditions. With these facts in mind it appears that \$80,000 is about the maximum value that could be fairly allowed for the water power rights under present conditions. This amount added to the value of physical property, working capital and going value, would bring the total valuation to approximately \$200,000.

COST OF SERVICE PER UNIT.

In order to arrive at a theoretical unit cost of service, some computations have been made wherein were employed the actual operating expenses for the year 1913; depreciation, \$2,600; additional general expense \$2,000; and interest on \$200,000 or \$16,000. These figures are summarized in Table VIII:

TABLE VIII.

Theoretical Power Costs for Applicant's Business.

Operating expenses as reported.....	\$6,061
Taxes	1,338
Depreciation	2,600
General expense (additional allowance).....	2,000
Interest	16,000
	\$27,999
Total power costs.....	\$27,999

For the purpose of illustration the total power costs, amounting to \$28,000, may be divided equally between demand and output costs in which case there would be an expense of \$14,000 for the demand and \$14,000 for the output.

It has already been said that the witness for the applicant has determined that the amount of current sold in 1913 was approximately 5,000,000 kw-hr. The output cost per unit would therefore be 0.28 cts. per kw-hr.

Making due allowance for power factor and losses, it appears that the amount of power that the applicant could deliver to consumers is about 1,000 kw. or 1,340 horse power, which corresponds closely to the aggregate horse power mentioned in the several contracts. Dividing the demand cost, \$14,000, by these figures, it is found that the demand cost per unit is \$14.00 per kw. or \$10.40 per h. p. per year. By applying these units to the service furnished, the division of the cost between the customers of the company may be readily ascertained, as shown below:

Cost of Service for Paper Company.

1,000 h. p. at \$10.40 per h. p. per year.....	\$10,400
4,410,000 kw-hr. per year at 0.28 cts. per kw-hr.....	12,348
Total for paper company.....	<u>\$22,748</u>

Cost of Service for Lighting Company.

310 h. p. at \$10.40 per h. p. per year.....	\$3,224
590,000 kw-hr. per year at 0.28 cts. per kw-hr.....	1,652
Total for lighting company.....	<u>\$4,876</u>
Total for both companies.....	<u>\$27,624</u>

These figures reduced to a flat rate per h. p. reveal considerable differences between the paper company and the lighting company. For the former the cost is \$22.75 per h. p., while for the latter it is \$15.70. However, if a comparison be made of the use of the power contracted for, it will be found that the load factor of the service delivered to the paper company is about 67.5 per cent and to the lighting company, about 29 per cent. In other words, the amount of current consumed by the paper company represents an average of 16.2 hours' daily use of its contract load, while the consumption of the lighting company is equivalent to only 7 hours' use.

The foregoing computations of the cost are based on the theory that the sale of electric current to the lighting company should receive the same treatment as that to the paper company, but since the lighting company has preference to the supply,

to the extent of 280 horse power, it is not unreasonable to assume that this service should bear a somewhat greater proportion of the cost and a higher rate of charge.

Another way of dealing with the rate question is to construct a "cost curve" or tabulation representing the variation of the cost per kw-hr. with the length of use of the load. This may be done by reducing the demand cost to a unit per day and adding to it the output cost. It has been shown hitherto that the demand cost is equal to \$14.00 per kw. per year. This is also equal to 3.84 cts. per kw. per day. The output unit cost is 0.28 cts. per kw-hr. Consequently, the cost per kw-hr. is 4.11 cts. when the load is used one hour per day. The variation in cost is shown in Table IX:

TABLE IX.

Variation in the Cost of Power with Variation in the Length of Use.

Hours use of load daily.	Output cost at 0.28 cts. per kw-hr.	Demand cost.	Total cost.	Total cost per kw-hr.
	cts.	cts.	cts.	cts.
1	0.28	3.84	4.11	4.11
2	0.56	3.84	4.40	2.20
3	0.84	3.84	4.68	1.56
4	1.12	3.84	4.96	1.24
5	1.40	3.84	5.24	1.05
6	1.68	3.84	5.52	.92
8	2.24	3.84	6.08	.76
10	2.80	3.84	6.64	.66
12	3.36	3.84	7.20	.60
14	3.92	3.84	7.76	.55
16	4.48	3.84	8.32	.52
18	5.04	3.84	8.88	.49
20	5.60	3.84	9.44	.47
22	6.16	3.84	10.00	.45
24	6.72	3.84	10.56	.44

The foregoing table indicates that the cost of service for the paper company is about 0.5 cts. per kw-hr. and, considering the preference given to the lighting company, about 0.95 cts. per kw-hr. for the latter. The earnings estimated on this basis are as follows:

Estimated Earnings on Kw-hr. Basis.

Paper company 4,410,000 kw-hr. at 0.5 cts. per kw-hr.....	\$22,050
Lighting company 590,000 kw-hr. at 0.95 cts. per kw-hr.....	5,605
Total estimated earnings.....	\$27,655

In order to adjust the variation in the charge to both the amount of the demand and the quantity of current used, the following schedule has been suggested and upon applying it to the service furnished to the paper and lighting companies it is found to agree very well with costs which have already been shown.

SUGGESTED SCHEDULE OF RATES.

Demand charge:

\$30.00 per year for each kw. of the first 10 kw. of demand.

\$20.00 " " " " " " " " next 40 " " "

\$10.00 " " " " " " in excess of 50 " " "

Energy charge:

0.6 cts. per kw-hr. for current used up to an amount equivalent to 20 per cent of the continuous use of the maximum demand.

0.2 cts. per kw-hr. for all current in excess of 20 per cent of the continuous use of the maximum demand.

ESTIMATE OF REVENUES UNDER PROPOSED SCHEDULE.

Rhineland Paper Company:

Estimated peak 231.5 kw.
" consumption 590,000 kw-hr.

Demand charge:

10 kw. at \$30 \$300

40 " " 20 800

181.5 " " 10 1,815 \$2,915

Energy charge:

450,588 kw-hr. at 6 cts. \$2,434

184,412 " at 0.2 cts. 369 2,803

Total for lighting company \$5,718

Rhineland Paper Company:

Estimated peak 746 kw.

" consumption 4,410,000 kw-hr.

Demand charge

10 kw. at \$30 \$300

40 " " 20 800

696 " " 10 6,960 \$8,060

Energy charge

1,306,192 kw-hr. at 0.6 cts. \$7,837

3,103,808 " 0.2 " 6,208 14,045

Total for paper company \$22,105

Total estimated revenue \$27,823

The revenue received for current for the calendar year 1913, was \$14,100, as shown heretofore, although the total earning, to which the applicant believes it was probably entitled under the terms of the several contracts, was \$20,005. During that period, the operating expenses, including an allowance for depreciation,

was \$9,999. The gross income, was, therefore, only \$4,101, which is 3.9 per cent on the cost new and 2.0 per cent on a valuation of \$200,000. The revenues received for the year ending June 30, 1914, increased to \$15,399. The operating expenses remained about the same, namely, \$9,888. For this period the gross income was \$5,551, which is 5.3 per cent on the cost new and 2.8 per cent on \$200,000. Further allowance for general expenses, which now appear to be low, would consume a part of this return. These facts show that the rate of return upon the investment in physical property is low in comparison with the usual earnings of many other electric plants and, of course, that any additional value on account of water power rights still further reduces the rate of return. While these circumstances seem to furnish a strong argument for an increase in the applicant's rates, it must be said, on the other hand, that the market-ability of the applicant's supply of power at rates much higher than those now charged has not been demonstrated before the Commission, and, since ability to dispose of power in a somewhat limited market constitutes as influential a force upon the value of the supply as any other factor, the establishment of rates regardless of such circumstances is a delicate and difficult task which should, however, be limited by a reasonable maximum based upon the facts brought out in this case.

Has the Commission the power to authorize the changing of the contract rates?

The power to regulate rates of public service corporations is a power belonging exclusively to sovereignty. Under our form of government it inheres in the state and is given expression by the legislature. In the case of municipality the legislature may and does sometimes divest itself temporarily of the right to interpose to fix or change rates by giving the municipality the power to act for it in regulating rates. But the legislature never divests itself of that power by conferring it upon a public service corporation. Any rates named, therefore, by a public service corporation in any contract are always subject to change by the legislature, if it so choose. This power of the state to regulate rates is implied in every contract touching rates made by a public utility.

For the state, through the Commission, to interpose in the present case or in any such case to change or authorize a change in the rates named in a contract, is not such an impairment of

contract obligations as comes within the inhibition of the constitution, but instead is carrying out one of the terms or provisions of the contract (*Manitowoc v. Manitowoc & Northern Tr. Co.* 145 Wis. 13). A case decided by the supreme court of Wisconsin as late as December 1914 (*M. St. P. & S. S. M. R. Co. appellant v. Menasha Wooden Ware Co.* 150 N. W. 411) makes very clear this principle.

The defendant company had made contracts with the "Soo" railway company prior to the enactment of the Railroad Commission Law in 1905 for the transportation of certain lumber products. Some time after the passage of the law referred to and acting under the authority of the law the railroad company filed a new schedule of rates much higher than those named in the contracts which were to run as long as the defendant company maintained a factory at a certain point. The defendant refused to pay the higher rates and action was brought by the railway to compel the payment of amounts due, calculated on the new rates. The lower court held for the defendant. The supreme court held for the railroad company, on the ground that the contract entered into, so far as it related to rates, was subject at all times to the paramount right of the state to regulate and the approval by the Railroad Commission of the new schedule of rates filed by the railroad company was a proper exercise of that paramount right of the legislature.

The court in the case cited refers to the case of *Superior v. Douglas County Tel. Co.* 141 Wis. 363, where the opposite principle seems to be upheld, but says that the contract was held in the *Superior* case to be valid and binding because of it coming under the exemption of sec. 1797m—91 as to discrimination.

The right of the legislature through the Railroad Commission to change or authorize a change in rates named in contracts made by public service corporations is well established.

We have seen from the detailed analysis of the power company's business that it is not earning and cannot hope to earn at any time under the contract rates a reasonable return. So wide is the discrepancy between what would be a reasonable return and the amount actually received for its service that the ability of the utility to maintain its service is threatened, if indeed the very existence of the enterprise is not in danger.

Do considerations of public policy require that the power company be permitted to rearrange its schedule in order to secure

more nearly a reasonable return? The Commission believes they do.

The applicant is in all reason entitled to a larger earning and a higher rate of return upon its investment. The Commission believes that it is necessary and right to permit the applicant to secure more reasonable compensation for its services. A new schedule, however, should be limited by a reasonable maximum based upon the facts brought out in this case.

IT IS THEREFORE ORDERED, That the applicant, the Rhinelander Power Company, be and hereby is authorized to make a new schedule of rates for its electrical power, which rates shall not exceed the following charges:

Demand charge (payable in monthly installments)

- \$30.00 per year for each kw. of the first 10 kw. of demand.
- 20.00 " " " " " " " next 40 kw. of demand.
- 10.00 " " " " " " in excess of 50 kw. of demand.

Energy charge.

- 0.6 cts per kw-hr. for current used up to an amount equivalent to 20 per cent of the continuous use of the maximum demand.
- 0.2 cents per kw-hr. for all current in excess of 20 per cent of the continuous use of the maximum demand.

The demand shall be the maximum rate at which energy is used for any continuous fifteen consecutive minutes and may be determined by the constant or periodic use of any suitable recording or graphic type of demand meter.

CITY OF ASHLAND

vs.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY
COMPANY.

Submitted June 9, 1914. Decided Jan. 30, 1915.

Complaint was made that respondent has refused to compel the Central Coal & Dock Co., the lessee of its commercial dock at Ashland, to keep the same in proper repair and open for public use. It appears that the dock in question and a warehouse thereon were built by the respondent at the end of its railroad, which it extended some 1,500 feet out into Chequamagon Bay at the time it entered the city; that a trestle approach was also constructed by respondent, from the foot of Ellis ave. out to the dock and railroad tracks; that the dock in question was used for many years for the interchange of traffic between lake and rail carriers; that passenger boats and boats handling freight were permitted to land at the dock, and that for some thirty years the trestle approach to the dock was held open for the passage of pedestrians to and from the boats, and for the use of drays and vehicles carrying freight and baggage to and fro; that in course of time the volume of traffic handled by the respondent diminished; that some five years ago the Wisconsin Central Ry. Co., the then owner, leased the dock and warehouse in question to the Central Coal & Dock Co., which now controls and operates it as a coal dock, and that the latter recently concluded to close the trestle approach to the dock to the public, and so notified the petitioner. The Commission is asked to compel the respondent to keep the dock in repair and to permit the approach to the dock to remain open for public traffic.

The application to the Commission is made upon the theory that the respondent in closing its dock is in some manner changing its route and operations within the city without following the statutory method of securing the authority of the city council to make such change, and also on the theory that the right to use the dock by the public had been acquired by prescription and uninterrupted use during a long series of years. Sec. 1797—58, which makes the approval of the Railroad Commission necessary in order to change the original termini or the route in any city or village, is relied upon. It is not contended that the termini provided by the respondent in Ashland are inadequate nor that respondent contemplates withdrawing the usual freight service to and from the dock in question so as to fail to adequately provide for traffic coming to it from the lake.

Held: That there does not appear to be any effort on the part of the respondent to change its route or the character of the termini offered in the city of Ashland, and that under such circumstances the Commission has no jurisdiction in the premises by reason of the section relied upon;

That the statutes do not confer authority upon the Commission to require facilities for the interchange of traffic between land and water carriers, but that were such the case, and assuming that respondent's contemplated action involves the abandonment of one of its public functions, it is unlikely that the instant situation would demand positive action of the Commission; *Brown v. Janesville Street Railway Co.* 4 W. R. C. R. 757, 761; *Jack v. Williams*, 113 Fed. 823; *Covington etc. Turnpike Co. v. Sanford*, 164 U. S. 578;

That a railway company should not be required to maintain and offer its facilities to the public as a gratuity, the maintenance of the dock and wharf being desired solely for the purpose of accommodating the public irrespective of its necessities in reaching the property of the company to obtain railroad service;

That the property in question is essentially private in character, and subject to the control of the company; and that the company is not required to permit the continued use of its dock or wharf simply because the public had heretofore been allowed the use of the dock as a licensee (*Transportation Co. v. Parkersburg*, 107 U. S. 691), and

That as neither the statutory provisions specially applicable, nor the general powers of supervision and control vested in the Commission confer the necessary authority, the Commission is without jurisdiction.

The petition is dismissed.

A complaint is made by the city of Ashland that the respondent has refused to compel the Central Coal & Dock Company, its lessee, to keep its commercial dock in Ashland, Wis., in proper repair and open for public use. Specific complaint is made of the failure of the respondent to keep the trestle approach to the dock open for traffic. The substance of the case, as set forth by the city's complaint, is that the city is a terminal of a number of railroads, including the line of the respondent, the latter having control of what was formerly known as the Wisconsin Central Railway Company's property. The latter railway built a line from Chicago to the city of Ashland some time during the late seventies. This line of railroad entered the city from the southerly side and extended through it until it reached the shore of Chequamegon Bay and extended out into the bay a distance of some fifteen hundred feet. A dock and warehouse were built at the end of the line and a trestle approach from the foot of Ellis avenue, the main north and south street of the city, out to and connecting with the dock and the railroad tracks. This approach was used by both teams and pedestrians for the purpose of reaching the dock and warehouse. Some five years ago the Wisconsin Central Railway Company leased the dock and warehouse to the Central Coal & Dock Company which now controls and operates it as a coal dock.

It is alleged that during all the time the property was owned and operated by the railway company, the dock in question had been used for commercial purposes, and goods and merchandise had been received and handled at the same and large amounts of coal had been unloaded there and shipped from the dock over the railroad connecting with it. It appears that passenger boats and boats that handle freight were permitted to land at the dock and that the public was permitted to use the approach and the dock for the purpose of going to and from boats that landed there.

During the year 1912 the lessee, the Central Coal & Dock Company, allowed the merchandise warehouse that had been located on the dock to be removed, no notice of such removal being given to the city or permission to make the removal obtained from the latter, and that now notice has been given to the city of Ashland that the Central Coal & Dock Company would close the trestle approach to the dock, and that it was thereafter to be operated solely as a private dock. It is alleged that the dock company has refused and neglected to keep the dock in repair, or to rebuild thereon the warehouse for the storage of goods and merchandise.

A request is made for a temporary order compelling the respondent and its lessee to keep open and maintain the approach to the dock until a final decision can be had upon the questions raised, and a prayer is made for an order of the Commission compelling the respondent to keep the dock in repair and to permit the approach to the dock to remain open for public traffic.

It is the contention of the respondent railway company that it has adequate freight and passenger terminals at the city of Ashland; that it still maintains freight service to and from the dock in question; that the railway company is under no obligations to put in repair and maintain the wharf and trestle approach for use as a boat line terminal, and that the Commission has no jurisdiction to determine or enforce such an obligation should it exist.

The matter came on for hearing on May 20 and on June 9, 1914. The petitioner appeared by *M. E. Dillon*, city attorney, and *T. H. Gill* of *Gill & Barry*, counsel. Appearances for the respondent were made by *E. F. Potter*, and *Kenneth Taylor*, its attorney.

The testimony shows that the dock in question was used for

many years for the interchange of traffic between lake and rail carriers, and as a means of intercommunication between boats and the city. For some thirty years the trestle approach to the dock was held open for the passage of pedestrians to and from the boats, and for the use of drays and vehicles carrying freight and baggage to and fro. In course of time the volume of traffic handled by the respondent diminished and recently the lessee of the respondent concluded to close the trestle approach to the dock to the public, and so notified the petitioner.

The application to this Commission is made upon the theory that the respondent railway company entered into the business of conducting a dock at this location under authority of its charter; that the extension of the tracks into the bay formed a part of the original route of the railroad; that the closing of the dock constituted in some manner a change by the railroad company of its route and its operations within the city, and that the statutory method of securing authority of the city counsel to make such change had not been followed, and further, that the right to the use of the dock by the public had been acquired by prescription and uninterrupted use during a long series of years. The petitioner seeks to base its application to this Commission for relief upon the provisions of section 1797—58 of the statutes, which state that a railroad company may alter or change its route upon a two-thirds vote of its directors by making and filing with this Commission a map and certificate of the proposed alterations, provided "that such alteration or change shall not deviate from the original route of such railroad as approved by the Railroad Commission for a greater distance than one mile * * * and also provided that the original termini or route in any city or village shall not be changed by such alteration * * * without the approval of the Railroad Commission." There is no contention made that the termini provided by the respondent company in the city of Ashland are inadequate. It is shown in the testimony that at least two other terminal facilities are provided by the company for the accommodation of the freight and passenger traffic of the city. Nor is it contended that the railway company contemplates withdrawing the usual freight service to and from the dock in question so as to fail to adequately provide for traffic coming to it from the lake. The sole difficulty seems to be that the dock and the trestle approach thereto are to be withdrawn by the respondent, or its lessee, as a terminal

for the various boat lines operating to and from the city of Ashland. It would seem that the question presented for consideration is whether or not this Commission has power and authority to require that the railway company shall continue to offer its property for public use for purposes other than giving the public access to its railroad facilities. There does not appear to be any effort on the part of the railway company to change its route or the character of the termini that it has offered in the city of Ashland. For this reason it is difficult to see how the statute to which reference is above made may be considered as giving this Commission jurisdiction over the matters involved in this case. We are of the opinion that the statutes do not give the Commission such jurisdiction.

Nor can we conclude that the Commission has authority under other provisions of the statutes to grant the relief for which prayer is made. While the legislature has conferred authority upon the Commission to compel railway companies to provide reasonable facilities for the interchange of traffic between their respective lines (Wisconsin statutes, sec. 1797—11 and sec. 1802c) at the present time there is no statutory provision empowering the Commission to require facilities for the interchange of traffic between land and water carriers. Indeed, were such authority given under the statute it is unlikely that the present case would present a situation demanding positive action of the Commission. The facts do not indicate that the railway company is about to abandon the performance of any of its public functions, unless it be construed that the maintenance and operation of the dock for general public use during a series of years has imposed upon the railway company a duty to continue to do so. Even if this construction be adopted it is doubtful whether or not an order of the Commission would properly be issued to require the continuation of that service. If it could be shown that the service given were unprofitable and that its abandonment did not impair the general service given by the railway company, it would be unlikely that the railway company would be required to continue that service. *Brown v. Janesville Street Railway Co.* 4 W. R. C. R. 757, 761; *Jack v. Williams*, 113 Fed. 823; *Covington etc. Turnpike Co. v. Sanford*, 164 U. S. 578.

Much less would it seem that a railway company should be required to maintain and offer its facilities to the public as a gratuity. It is shown that in this case the maintenance of the

dock and wharf is desired for the sole purpose of accommodating the public, irrespective of the necessities of the public in reaching the property of the company to obtain railroad service. Property not devoted to the purpose of giving the service that the railway company holds itself out as offering, is essentially private in character and subject to the control of the railway company. It has been held that a railway company is not required to maintain a dock for the purpose of allowing any competing carriers to load and discharge goods. Such a dock or wharf is the company's private property to which it has the sole right of occupancy and the power of regulation thereof. *Louisville & Nashville R. R. Co. v. West Coast Naval Stores Co.* 198 U. S. 483. The right of a railway company to control its private property goes even to the extent of permitting some to use it while at the same time excluding others to whom it is not willing to grant that privilege. *Weems Steamboat Co. v. People's Steamboat Co.* 141 Fed. 454. It is clear from the statements of law that have been made that the railway company is not required to permit the continued use of its dock or wharf by the public simply because the public had heretofore been allowed the use of the dock as a licensee. *Transportation Co. v. Parkersburg*, 107 U. S. 691.

Neither in the statutory provisions applicable to such cases, therefore, nor in the general powers of supervision and control vested in the Commission by the law, does there seem to be authority by which the Commission may enter an order requiring the railway company in this case to continue to leave the dock property in question open to the public use. Since the Commission is limited to the exercise of the powers specifically granted or necessarily implied, it is without power to afford relief from the conditions presented in the petitioner's complaint. Accordingly, the petition will be dismissed.

NOW, THEREFORE, IT IS ORDERED, That the petition herein be and the same is hereby dismissed without prejudice.

IN RE APPLICATION OF CLARK COUNTY TELEPHONE COMPANY
FOR AUTHORITY TO INCREASE RATES.*

Submitted Jan. 8, 1915. Decided Feb. 4, 1915.

Application was made to the Commission for authority to increase rates for the reason that the present rates are considered insufficient to meet the required demands for adequate service, and to provide a satisfactory return upon the investment. Applicant specifically desires authority to put into effect the schedule of rates, and rules affecting rates, which it proposes. A protest was filed, some of the signers alleging unsatisfactory service, and all objecting to an increase in rates. The rate protest appears to have been due to a misapprehension as to the actual amount of the proposed increase in rural rates. The revenues and expenses were investigated, and a valuation of the property was made. It appears that the applicant company was formed by the consolidation of a number of companies and exchanges operating within the territory now served by it; that the level of rates charged by the applicant is substantially that charged by its predecessors for a service covering only part of the territory; that it furnishes unlimited service to four cities and villages, making an exchange of approximately 850 telephones; that at the present time all rural lines are full metallic; that most of them are of standard construction; that the number of phones on such lines range from 8 to 13; that continuous night and day service is furnished; and that subscribers have the free use of all lines and all exchanges.

Held: That as far as the requirements of the applicant are concerned, the increase asked is reasonable; that the Commission knows of no company furnishing telephone service of a standard grade over metallic lines with a limited number of subscribers per line, and with lines as long as those of the applicant, which has been able to furnish service at a lower rate than the one suggested by the applicant; and

That the charge that service has been poor is largely unfounded, except that reconstruction work done during the past year may have interfered with service to some extent, and that it is only reasonable to assume that service has been improved by the improved facilities installed by the applicant.

Order: That the applicant is authorized to discontinue its present schedule of rates, and rules affecting rates, and substitute therefor the schedule and rules proposed by it, with the modifications informally applied for, and that such rates and rules may be made effective March 1, 1915.

*Decision signed by Commissioner Carl D. Jackson in place of Commissioner John H. Roemer, resigned, whom he succeeded.

Application in this matter was filed with the Commission July 30, 1914. The application shows that the Clark County Telephone Company is a public utility engaged in the management and operation of a telephone exchange and toll system in Clark and Marathon counties, and that the lawful rates of the applicant in effect at the time of the filing of the application were as follows:

Business telephones, 1 party	\$18.00	per year
Residence " 1 "	12.00	" "
Rural telephones	12.00	" "

The rules of the company, so far as they affected the rates charged, were as follows:

"1. Phones are installed by the company with the understanding that service will be retained for a period of one year.

"2. Local rural line service is free to subscribers only. If a nonsubscriber uses this service, a fee of ten cents must be collected. Nonsubscribers should pay a fee of ten cents for local service. There will be a charge of one dollar for an outside move and fifty cents for an inside move. All accounts must be settled at the office once every month.

"3. Subscribers are responsible for all toll originating at their stations.

"4. Subscribers may have the use of toll lines three minutes only."

Application is made to the Commission for authority to increase rates for the reason that the present rates are considered insufficient to meet the required demands for adequate service, and to provide a satisfactory return upon the investment. The company, therefore, asks for authority to put into effect the following schedule of rates and rules affecting the rates to be charged:

"The exchange limits shall be the village or city where exchanges are operated, viz: villages of Loyal, Spencer and Unity, and the city of Colby.

"Business Telephones.

Magneto, one party, unlimited service.....	\$24.00	per annum
Extension sets in same building, and for business service only, without listing....	9.00	" "
Extension bells, in same building, ordinary...	1.80	" "
Joint user with consent of subscriber and com- pany	12.00	" "
Extra listing in directory, same firm and busi- ness	1.20	" "

“Residence Telephones.

Magneto, one party, unlimited service \$15.00 per annum
 Extension sets, in same building for residence service only, without listing 6.00 ” ”
 Extension bells, same as quoted above.

“Rural Telephones.

“The rate for rural service shall be \$15.00 per annum.

“Service over trunk lines between central offices is free to subscribers only.

“If nonsubscribers use this service the regular toll fee must be collected.

“If nonsubscribers use the rural line service a fee of 10 cts. must be collected.

“A charge of \$18.00 per annum will be made on all rural telephones that are ten miles or more distant from the central office where switched.

“Penalties.

“The rates for local and rural service shall apply when payments are made on or before the 20th of the month following the month for which service is rendered. There shall be a penalty of 25 cents per month for delinquent payments for said service.

“Extra Equipment.

Extra long cord for desk sets 10 cts. per foot.
 Auxiliary receivers 10 cts. per month.

“Institutions not Operated for Profit.

“Charitable institutions, public and parochial schools, armory, public library, churches and fraternal societies will be classed as and carry rates and privileges of individual line residences except as to joint user privileges.

“Contract Periods.

“Rates are quoted for service extending over a period of one year.

“Short term contracts will be entered into on the following basis:

Service for 3 months or less,	50	per	ct.	of	annual	rate.
” ” 6 ” ” ” ”	75	”	”	”	”	”
” ” 9 ” ” ” ”	90	”	”	”	”	”

For service over 9 months 100 ” ” ” ” ”

“The above rates are offered with the understanding that the company has facilities to provide the service at the location desired.

“Rules Affecting Rates.

“Subscribers who may wish to suspend service for a portion of the year during absence from the community may do so upon payment of one-half the regular net rate for the period of suspension, but in no case shall an allowance be made for a period of less than one month.

“In all cases the instrument shall remain in place without service or hold its original listing in the directory.

“Joint user shall include any and all service not specified by the main line listing. One main and one joint user may be served on one main line unless the main line subscriber should desire the joint user rate to cover his own additional business.

“In order to obtain the rate allowed charitable and public institutions the applicant must occupy the entire premises and use the service exclusively for the purpose intended. The institution may be required to furnish a written guarantee to cover the above. No joint user rate will be allowed on this class of service.

“Extension sets and bells located outside premises will be furnished for regular service at the above rates with a mileage charge of \$3.00 per annum for each $\frac{1}{8}$ mile or fraction thereof, without listing. Extension sets and bells located out of doors or in the open sheds will be charged for at double the regular price.

“The company pays the initial expense of installation. The subscriber must pay the expense of any subsequent change in the location of the telephone instrument.

“Rules.

“Subscriber must pay for all careless breakage of material at h's station.

“Each main, party and rural telephone shall be entitled to one listing in the directory.

“Notice of removal of the telephone instrument shall be in writing.

“A deposit or properly signed guarantee will be required from parties who are not known to the company to be responsible for the payment of service charges.”

In this statement of proposed rates, the statement that “the exchange limits shall be the village or city limits where exchanges are operated” is taken to mean, not that the company contemplates charging the toll between the various cities and villages, but merely that it intends that the city or village limits shall mark the division between local and rural service.

Hearing in this case was held at Madison, January 8, 1915. Appearances for the company were *H. H. Christofferson* and *C. H. Brown*, and no appearances were entered in opposition.

Following the date of the hearing, the Company submitted an amendment to its proposed rate schedule by which it proposes to offer local residence rates as follows:

“Single party \$1.25 per month
 “Two party 1.15 ” ”

and to provide for discounts on its rural rates as follows:

“\$7.25 for six months if bills are paid six months in advance.
 “\$14.25 for a year if bills are paid one year in advance.”

In connection with the local rates, the company asks for authority to charge a penalty of ten cents if bills are not paid by the 20th of the following month.

At the time of the hearing, the representatives of the company presented an argument setting forth the financial condition of the utility and giving in some detail the reasons for asking for increased earnings. Although it is not considered necessary to review in detail the argument of the company, consideration must be given to the financial condition in determining what are reasonable rates. As evidence of the financial situation, we have before us two statements, one prepared by a representative of the Commission's statistical department and covering a period of nine months ended May 31, 1914. According to this statement the operating earnings for the nine months in question were \$7,065.23 and expenses, exclusive of taxes, interest, and depreciation, were \$4,751.66. The report of the utility for the year ended December 31, 1914, shows a total operating revenue of \$10,171.62, and operating expenses, exclusive of taxes, interest, and depreciation, amounting to \$6,639.46. Assuming that rates would be finally adjusted as asked for in the original application of the company without giving consideration to the reductions agreed to by the company after the time of the hearing, and basing our estimates upon the number of subscribers of each class connected as of December 31, 1914, we find that the probable annual increase of revenues would be as follows:

100 business phones at \$6.00 increase	\$600.00
216 local residence phones at \$3.00 increase	648.00
321 rural phones at \$3.00 increase	963.00
	<hr/>
Total increase	\$2,211.00

This, added to the revenues reported by the company for the last year, would show a total probable revenue of \$12,382.62. In the statements which follow, the probable increase of revenue has been based upon the number of telephones installed at the close of the year, while the expenses used have been based upon actual conditions for the year, except as otherwise noted, with the result that the excess of revenues over expenses appears to be somewhat greater than should actually be expected in practical operation. However, using these figures in the light of this condition, we find the excess of total probable revenues above expenses, including in expenses the amount of taxes, but not including interest and depreciation, to be \$5,548.37. The valuation made by the Commission as of October 1, 1914, showed the cost of the physical property to be \$32,450, with a present value of \$27,868. Without attempting to fix definitely upon the fair value of this property, it appears reasonable in this case, in view of the apparently excellent condition in which the system is at present, to provide for interest and depreciation an amount equal to about 14 per cent of the cost new of the property, or \$4,543. It would appear from this that the probable revenues to be obtained are slightly more than \$1,000 above the revenue requirements. However, the modification of rates suggested by the company by which a discount will be offered for prompt payment of rural rates and by which a two-party residence rate will be offered for local subscribers, will probably reduce the revenues by \$300 or \$400 from the amount assumed. Probably it will be fair to assume a reduction of \$350, so that the amount available for interest and depreciation, instead of being \$5,548.37, will be about \$5,198.37. In this statement, no allowance has been given to the increased salary requirements of the company. At the time of the hearing, the representatives of the applicant submitted a statement to show that the salary requirements would be approximately \$120 per month greater than the general level of salaries had been during the past year. It was also shown that increases amounting to \$30 a month had already been made, which were not included in the statement of operating expenses. Whether or not the salary increases will actually amount to as much as \$120 per month without a corresponding increase in sources of revenue, we are not in a position to state, but there seems to be no reason to doubt the necessity for some increases in salaries. If these should be as much as \$500 per year, the total

amount available for interest and depreciation would be decreased to \$4,698.37, or only \$155.37 more than the amount required to allow 14 per cent upon a tentative value equal to the cost new of the property. It should be borne in mind, as previously mentioned, that the operating expenses, with the exception of such allowances as have been made for increases in salaries, have been the expenses of operating the number of phones actually connected during the past year, and cannot be accepted as the expense of operating the number of telephones in use at the close of the year upon which the estimates of increased revenues were based.

Consequently, as far as the financial requirements of the company are concerned, the increase asked for appears to be reasonable. The Commission has on file a protest signed by a large number of subscribers, some of whom state that the service rendered has not been satisfactory, and all of whom agree in objecting to an increase in the rates for telephone service. However, it is claimed by the company, and apparently with some justification, that these remonstrances have resulted from a circular letter sent out by an individual interested in the situation, in which he stated that he understood that the company had filed an application for authority to increase its rates from \$1.00 to \$1.50 per month, this relating apparently to rates for rural service. As the actual increase for patrons who pay their bills one year in advance will be \$2.25 per year, and for patrons who pay their bills six months in advance \$2.50 per year for rural telephones, it appears that objections based upon the assumption that an increase of \$6.00 per year was asked for would hardly apply with much force to an increase of from \$2.25 to \$2.50 per year. Furthermore, it is a matter of record that a number of these rural lines are long lines, and that the company proposes to furnish service at the rates above mentioned to all subscribers situated within ten miles of the central office to which they are connected. Beyond the ten mile limit the proposed rate is \$1.50 per phone.

It appears from the record that at the present time all rural lines are full metallic and most of them are of standard construction, being built on cedar poles, averaging about thirty-five to the mile. The statement of the company, which is undisputed, is that the number of phones on such lines ranges from eight to thirteen. Continuous night and day service is furnished, and

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subscribers have the free use of all lines and all exchanges. We know of no company furnishing telephone service of a standard grade over metallic lines with a limited number of subscribers per line and with lines as long as those of the applicant which has been able to furnish rural service at a lower rate than the one suggested by the applicant. The charge that service has been poor appears to be largely unfounded. At the time of the hearing, the trouble records of lines serving subscribers who had entered the most vigorous objections on the score of service were read into the record in this case. Line 119 at the Loyal exchange, according to the testimony presented, is the line serving the individual who circulated the letter previously referred to. During the month of October, there were eighteen phones connected to this line. It was then being reconstructed and changed from a grounded to a metallic line. The records of the company show the following with regard to trouble on that line:

Miller Bros., unable to get central; trouble reported at 7:40 a. m., cleared at 9 a. m.

Mary Schultz, unable to get central; reported at 6:10 a. m., cleared at 3:30 p. m.

Ben Dritchie, poor ringing; cleared in four hours.

Miller Bros., bells do not ring. Time of clearing not stated.

The testimony is to the effect that this includes all the trouble reported from this line during the month of October. During the month of November, trouble was reported from only one subscriber whose bells were out of order on three occasions. Bells were removed and new bells installed. For the month of December, no trouble whatever was reported on this line. Since October, the line has been made full metallic, and the number of phones reduced. The testimony indicates that this line occasioned more trouble than most of the rural lines because of its being a long line with a large number of telephones attached up until late in the fall of 1914. As far as the charge that the service has been poor is concerned, there is nothing in the record to substantiate it aside from the admission that the reconstruction work done during the past year may have interfered with service to some extent. Neither does it appear reasonable that service would not have been improved by the improved facilities installed by the company.

Clark County Telephone Company was formed by the consolidation of a number of companies and exchanges operating with-

in the territory now served by it. The level of rates which has been charged by this company is substantially the same as that which was charged by its predecessors for a service covering only part of the territory. This company furnishes unlimited service to four cities and villages, about 320 rural telephones on its own lines, and about 235 rural telephones on connecting lines, making an exchange of approximately 850 telephones. The rules and regulations proposed by the company as bearing upon the rates to be charged appear to be reasonable. In some respects they are different than the rules and regulations previously applied, but are not out of line with what is generally considered good telephone practice, and we believe they should be approved in this case.

IT IS THEREFORE ORDERED, That the applicant, the Clark County Telephone Company, is hereby authorized to discontinue its present schedule of rates and its present rules affecting rates, and to substitute therefor the schedule of rates and the rules respecting rates applied for in this case and quoted in this decision, with the modifications informally applied for by the applicant, which provide that there shall be a two-party residence rate for local service of \$1.15 per month and a discount for rural service of 75 cts. per year where payments are made one year in advance and of 25 cts. per half year where payments are made a half year in advance. These rates and rules may be made effective March 1, 1915.

JOHN COADY ET AL.

vs.

LA CROSSE TELEPHONE COMPANY.*

Submitted June 5, 1914. Decided Feb. 4, 1915.

Complaint was made that the rate paid for telephone service on respondent's Onalaska rural lines is excessive, that the service on one of the lines is insufficient, and that respondent refuses to install any telephone, save a pay telephone similar to those located in other business places, in the hardware store of the Onalaska Hardware Co.

The rural rate complained of is \$1.50 per month, and the complaint originated upon a line purchased by respondent from another company upon which the rate up to the time of purchase was \$1.25, when it was raised to \$1.50 to conform to respondent's existing schedule. Onalaska rural subscribers receive free service to La Crosse as well as to Onalaska.

Held: That observation has shown that a good quality of service to rural subscribers can seldom be furnished at less than \$1.25 per month; that when free exchange service is furnished to a large number of subscribers, \$1.50 per month is not usually unreasonable, and that in the present case, considering the service to which a subscriber is entitled, the rate of \$1.50 per month is not thought unreasonable and should remain;

That the only solution appears to be an alternative or optional monthly rate of \$1.25 per phone for Onalaska service with a toll charge of 5 cts. for all calls into La Crosse, and a corresponding toll charge for La Crosse subscribers calling Onalaska rural lines having this form of service, such schedule to be adopted by a majority vote of the subscribers on any one line, and, when so elected, to stand as an election for the ensuing six months; and that, while such an election might seem an imposition upon minority subscribers whose business demands frequent calls to La Crosse, on such a rural line as those involved, the service which gives the greatest benefit to the greatest number should prevail.

The pay phones were installed some two years ago in various business houses because of the respondent's belief that business phones in Onalaska generated more than a reasonable amount of traffic on account of use by nonsubscribers. The arrangement was that at the end of the month the amount of tolls collected would be refunded to the subscriber of the phone in question, whose regular rate was to continue the same. From a traffic study it appears, among other things, that, during the busy hour, 10 per cent of the calls for trunks to La Crosse were not

*Decision signed by Commissioner Carl D. Jackson in place of Commissioner John H. Roemer, resigned, whom he succeeded.

completed on account of "lines busy"; that only 8 of the 24 Onalaska business phones are equipped with coin boxes; that none of the La Crosse business phones are so equipped, and that service furnished to pay stations is somewhat hindered due to the fact that the operator gets the called party on the phone before the connection is made.

Held: That the testimony shows no general complaint against rural lines out of Onalaska, but rather some complaint against occasional delays in repairing break-downs; that the testimony does not bear heavily on this point, and that it must be remembered that an equal standard of maintenance of rural lines is more expensive than for urban lines;

That trunking conditions are becoming inadequate for good service, and that, irrespective of the pay-station problem, an additional trunk line is required between Onalaska and La Crosse;

That either all the business houses should have pay-station service or that it should be abolished altogether; that the cost of installing the additional stations would exceed the cost of another trunk line to La Crosse; that troubles usually encountered with nickel phones tend to condemn their use in a small town; that their abolition in the present case would effect economies, and that they should be abolished, and,

That while the company is under no obligation to serve nonsubscribers free, the toll rate now in force for nonsubscribers' calls is ample protection if properly enforced, and that some of the calling by nonsubscribers can probably be eliminated by the coöperation of subscribers with the company.

Order: That respondent put into effect an optional rate for rural subscribers on its Onalaska exchange with toll charge for each completed call to La Crosse, the rate to be \$15.00 per phone per year, the toll rate to be 5 cts. per message; that the rate go into effect at the election of a majority of the subscribers on any rural line; that the service be limited in such case to Onalaska local and rural connections; that respondent charge La Crosse subscribers 5 cts. per completed call for each call terminating at rural phones having limited Onalaska service, and that the election in question may be made at the beginning of any quarter, to be effective for at least two quarters thereafter, when it may in the same manner be abrogated;

That the complaint regarding rural Onalaska service be dismissed;

That respondent abolish pay stations in business places in Onalaska except when such subscribers especially desire their retention or installation;

That respondent construct and maintain one additional trunk line between Onalaska and La Crosse, and

That the order be complied with not later than April 1, 1915.

On March 7, 1914, a complaint was filed against the La Crosse Telephone Company, signed by subscribers resident upon rural lines of the respondent company located at Onalaska. The allegations set forth by the complaint were that the rate paid for telephone service on these Onalaska rural lines was excessive and that the service rendered on one of the lines was insufficient.

Preliminary notices having been duly served, the matter came to hearing on June 5, 1914, at the city hall in La Crosse. Ap-

pearances were *John Coady* as a petitioner and *W. F. Goodrich* for the La Crosse Telephone Company.

The answer of the La Crosse Telephone Company to the complaint was read into the record at the hearing. It set forth in substance the nature of the exchange at Onalaska, showed that the rates in effect were for unlimited service in La Crosse and Onalaska, that the cause of complaint against the rate lay in the fact that the first complaining subscribers, the Sand Lake Coulee subscribers, were located upon a line which was purchased from the La Crosse Interurban Company and upon which the rate of the latter company had been \$1.25 per month until raised by the purchasing company, the La Crosse Telephone Company, to \$1.50 per month in order to conform with their existing schedule. The answer also showed that a meeting of the subscribers affected had been called at the instance of the company at which, no understanding having been reached, the company asked that the whole matter be laid before the Commission.

The testimony of John Coady and other interested petitioners at the hearing went to the point of rates and service; the contention being that the \$1.50 rate was too high and that, should the \$1.25 rate be restored, a number of former subscribers would be regained, to the benefit of the company. The complaint against service seemed to be against occasional break-downs along the line rather than against the general quality of the service.

Another matter not covered by the complaint was heard by consent of the parties at the hearing. This matter related to the refusal of the La Crosse Telephone Company to install any telephone save a pay telephone, similar to those located in other business places, in the hardware store of the Onalaska Hardware Company, A. B. Robbins, proprietor. The latter party appeared in person to protest this action. The situation developed by the testimony showed that the company had installed these pay phones in some of the business places in order to regulate the excessive number of calls for La Crosse, coming in over subscribers' phones by nonsubscribers. The device imposed no extra cost upon the subscriber, indeed cheapened his service, as the calls paid for 5 cts. each went toward the \$2.50 monthly phone rent. The company maintains three trunk lines into La Crosse, but these had been found inadequate to handle the La Crosse-Onalaska business.

THE COMPLAINT OF RURAL ONALASKA SUBSCRIBERS.

Rural Rates at Onalaska.

An attempt to solve the problem through numerical computations would, in this case, be almost futile, because of the fact that the financial operations of the exchanges at La Crosse and Onalaska are not reported separately. Unlimited service has hitherto been rendered to all the subscribers, both La Crosse and Onalaska, through all the exchanges of the company, and for this reason the company has been excused from reporting the two exchanges separately. Observation has shown, however, that a good quality of service to rural subscribers can seldom be furnished at less than \$1.25 per month, and that when free exchange service to a large number of subscribers is furnished, \$1.50 per month is not usually unreasonable. The Onalaska rural subscribers receive free service to La Crosse, as well as to Onalaska. As there are some 3,300 installations on the line of the La Crosse Telephone Company, the rate of \$1.50 per month is not thought unreasonable, considering the service to which a subscriber is entitled.

It may so happen that certain of the rural lines would do without La Crosse service if the rate for local service were thereby reduced. This situation is not indicated, however, by traffic studies made at different times by representatives of the Commission and by the company. These studies indicate that the average number of calls per phone from the Onalaska rural lines to La Crosse is seldom less than one per day and often averages two. Hence it is doubtful if a reduction in the monthly rate with an added toll rate of 5 cts. per call to La Crosse would be favored by a majority of the subscribers on any rural line. This alternative or optional rate appears, notwithstanding, to be the only solution available for the subscribers. Such an optional rate would provide a monthly charge of \$1.25 per phone for Onalaska service with a toll charge of 5 cts. for all calls into La Crosse and a corresponding toll charge for La Crosse subscribers calling Onalaska rural lines having this form of service.

This form of schedule could only be adopted by a majority vote of the subscribers on any one line, and, when so elected, it ought to stand as an election for the ensuing six months.

It may be argued that the election of such a rate would be an unjust imposition upon the rights of a minority subscriber whose

business demanded frequent calls to La Crosse, but on such a rural line the service which gives the greatest benefit to the greatest number of subscribers probably should prevail.

The standard rate for this service will remain at \$18.00 per year. As before stated, this is not considered an unreasonable rate for such service as is now offered. The alternative rate suggested will merely open a way for those groups of rural subscribers who do not care for the unlimited La Crosse service.

Service.

The testimony taken at the hearing indicates no general complaint against the service rendered on these rural lines out of Onalaska. There is some complaint against occasional delays in repairing break-downs but the weight of testimony does not bear heavily on this point. It must be borne in mind that an equal standard of maintenance of rural lines is more expensive than for urban lines.

THE ONALASKA PAY-STATION COMPLAINT.

Some mention of this situation has been made in an opening paragraph. A few additional facts will be necessary to clearly explain the matter.

The situation was investigated by a representative of the Commission and the following is quoted from a report made of that investigation:

“About two years ago, complaints were filed with the La Crosse Telephone Company relative to the poor class of service provided between Onalaska and La Crosse. A traffic study was made by the company and it appears that the number of calls outgoing Onalaska for La Crosse were excessive. These calls were handled over three clear metallic trunk lines between the two exchanges. Further observations seemed to convince the telephone officials that the business phones in Onalaska generated more than a reasonable amount of traffic. Figures of this traffic study were not available.

“The La Crosse Telephone Company officials, in order to provide adequate service and restrict the use of phones to subscribers only, solicited the business men of Onalaska and obtained their consent to install nickel telephones. The contention was that the abnormal traffic conditions were due to the use of the phones by nonsubscribers, who usually stopped in some store and used the phone free. The arrangement agreed upon

between the telephone company and the business men was that every call to La Crosse would cost a nickel, which at the end of the month would be refunded to the subscriber of the phone. The regular rate of \$2.50 was to apply the same as before. The installation of the phones decreased the Onalaska outgoing calls 50 per cent according to the statement of the telephone officials."

Eight of these phones were installed at that time. The state of affairs as outlined above continued without disagreements until the refusal of Mr. Robbins to accept a pay station in his store. This refusal occurred in the early part of May, 1914, and the matter was taken up at the hearing. Subsequently, the investigation mentioned above was ordered and made.

Again quoting therefrom:

"On July 28, 1914, a traffic study was made of the calls entering and leaving the Onalaska switchboard. This study embraced a period of twenty-four consecutive hours, and was made under normal conditions of weather and trend of affairs. The results of this study may be summed up as follows:

1.	Total number of calls handled (24 hours).....	906
2.	" " " " completed (24 hours).....	805
3.	" " " toll calls completed (24 hours).....	6
4.	" " " calls completed (busy hour).....	81
5.	" " " trunk calls completed (busy hour).....	54
6.	" " busy backs (busy hour).....	6
7.	" " calls from La Crosse (24 hours).....	227
8.	" " calls to La Crosse (24 hours).....	192
9.	" " " Onalaska (business) to La Crosse (24 hrs.)	53
10.	" " " La Crosse to Onalaska (business) (24 hrs.)	49
11.	" " " Onalaska (residence & rural) to La Crosse	137
12.	" " " La Crosse to Onalaska (residence & rural)	148

"From this study and accompanying observations, the following facts are established:

"1. 54 per cent of the completed trunk calls were incoming Onalaska and 46 per cent outgoing.

"2. 52 per cent of the completed calls involved the use of trunk lines.

"3. 19 per cent of the business calls outgoing Onalaska came from pay stations. This is only 5 per cent of the total calls outgoing Onalaska.

"4. 81 per cent of the business calls outgoing Onalaska came from stations not supplied with nickel boxes. This amounts to 22 per cent of the total outgoing calls.

"5. Approximately 73 per cent of the total outgoing calls are chargeable to rural and residence phones.

"6. Trunk lines are used to transmit toll messages.

"7. During the busy hour 10 per cent of the calls for trunks to La Crosse were not completed on account of "lines busy".

"8. Service furnished by Onalaska exchange is adequate.

"9. Service furnished to pay stations is somewhat hindered due to the fact that the operator gets the called party on the phone before the connection is made. This is one of the complaints made by the subscribers having pay stations.

"10. *Only 8 of the 24 business phones are equipped with coin boxes.*

"11. La Crosse business phones are not equipped with coin collectors.

"12. Discrimination exists between business phones in Onalaska and also between La Crosse and Onalaska business phones.

"The result of the traffic study shows that the trunking conditions are becoming inadequate for good service at the present time. During the busy hour 10 per cent of the calls were busy-backs in Onalaska, and it is only fair and logical to assume that the same number or more existed in the La Crosse exchange.

"Therefore, regardless of the disposition of the nickel phone case, this department would recommend that an additional trunk circuit be erected to accommodate existing traffic and the natural increase of traffic developing with the growth of the exchange. At the present time there are only three circuits which must accommodate all the traffic including toll messages."

From the foregoing report it seems that either all business houses should have pay-station service, or that it should be abolished altogether.

Against the first proposition it may be argued that pay-station service is slower and more inconvenient than other service. Another point against it is the cost of installing the additional stations. The cost would exceed the cost of another trunk line into La Crosse. This latter expense would be approximately \$150. The use of pay stations leads to a feeling of dissatisfaction among subscribers, and the net result is that troubles usually encountered with nickel phones tend to condemn their use in a small town.

The abolition of all pay stations would in this case eliminate discrimination among subscribers, reduce the amount of time necessarily spent by the operator in supervising these calls and save an investment in equipment which does not in this case return any revenue to the company.

It is quite true that the company is under no obligation to serve nonsubscribers free, and the toll rate now in force for nonsubscribers' calls between Onalaska and La Crosse is ample pro-

tection if properly enforced. Some of the calling by nonsubscribers can probably be eliminated by the coöperation of subscribers with the company.

It is the opinion of the Commission that the La Crosse Telephone Company should abolish these pay stations.

SERVICE: ONALASKA—LACROSSE.

The traffic study, the results of which are tabulated on a preceding page, shows that an additional trunk line is required between Onalaska and La Crosse. As already stated, 10 per cent of trunk calls outgoing from Onalaska were not completed during the busy hour on account of busy trunk lines. This additional line is required irrespective of the pay-station problem, and it is believed that with some care the company can eliminate this problem.

IT IS THEREFORE ORDERED: That the La Crosse Telephone Company shall put into affect the following optional rate for rural subscribers of its Onalaska exchange:

Optional Rate for Rural Subscribers on the Onalaska Exchange of the La Crosse Telephone Company.

The subscribers of any rural line on the Onalaska exchange may, if a majority of such subscribers shall so agree, elect to take service at \$15 per phone per year; such service to be limited to Onalaska local and rural connections. With such service, a toll of 5 cts. per message shall be charged for each completed call to La Crosse for any subscriber who has previously come under the provisions of the above rate for limited Onalaska service.

The La Crosse Telephone Company is further authorized to charge La Crosse subscribers 5 cts. per completed call for each call terminating at rural phones having limited Onalaska service.

An election to take the limited Onalaska service may be made at the beginning of any quarter and shall be effective for at least two quarters following, after which, upon a majority vote of the subscribers of the rural line, it may be abrogated at the beginning of any quarter.

IT IS FURTHER ORDERED, That the complaint regarding rural Onalaska service be and the same hereby is dismissed.

IT IS FURTHER ORDERED, That the La Crosse Telephone Company abolish pay stations in business places in Onalaska, except when such subscribers specifically desire that they be retained or installed.

IT IS FURTHER ORDERED, That the La Crosse Telephone Company construct and maintain one additional trunk line between Onalaska and La Crosse.

This order shall be complied with not later than April 1, 1915.

INDEX-DIGEST

Every point taken by the Commission has been included in the INDEX-DIGEST, whether essential to the decision or not. Wherever feasible the exact language used by the Commission, both in the *dicta* and in the decisions, has been embodied in the digest, so that for practical purposes reference back to the decision will in most cases be unnecessary.

ABSORPTION OF CHARGES.

Telephone toll charges, neither company is to absorb the additional charges, *see* RATES—TELEPHONE, 29.

ACCOUNTING.

COST ACCOUNTING—ELECTRIC UTILITIES.

Determination of unit costs—Apportionment of expenses over output, capacity and consumer expenses.

1. Expenses were apportioned over output and capacity expenses. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 195.

2. Expenses were apportioned equally between output and capacity expenses. *In re Appl. Rhinelander Power Co. to Amend its Rates*, 783, 809.

Determination of unit costs—Apportionment of expenses over output, capacity and consumer expenses—Further apportionment among the different departments of the service.

3. Operating expenses were apportioned between power and lighting service. Owing to the fact that the capacity required for power service is about four times the capacity for lighting, it was deemed advisable to predicate the rates upon the normal expenses of the several classes of service. *Jones et al. v. Berlin Public Service Co.*, 121, 134.

4. An apportionment of expenses was made over output and capacity expenses and a further apportionment was made among the different departments of service. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 193.

5. Expenses were apportioned over output and capacity expenses and a further apportionment was made among the different departments of service. *In re Appl. United Heat Lt. & P. Co. of Delavan*, 505, 512.

6. Expenses were apportioned among the different departments of service. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 542.

Determination of unit costs—Apportionment of expenses over output, capacity and consumer expenses—Further apportionment among the different departments of the service—Depreciation.

7. Allowance for depreciation was based upon the reserve required for the renewal of each item of equipment. *Jones et al. v. Berlin Public Service Co.*, 121, 129, 130.

Determination of unit costs—Apportionment of expenses over output, capacity and consumer expenses—Further apportionment among the different departments of the service—Undistributed and general expenses and taxes.

8. Undistributed and general expenses and taxes were redivided in proportion to the division of the direct expense. *Jones et al. v. Berlin Public Service Co.*, 121, 129.

Determination of unit costs—Apportionment of value of physical property among the different departments or branches of the service.

9. The value of the property was apportioned as between Darien and Delavan, and a further apportionment as between arc and commercial lighting was made for Delavan. *In re Appl. United Heat Lt. & P. Co. of Delavan*, 505, 510.

COST ACCOUNTING—GAS UTILITIES.

Determination of unit costs—Apportionment of expenses over output, capacity and consumer expenses—Further apportionment among the different departments of the service—Depreciation.

10. Allowance for depreciation was based upon the reserve for the renewal of each item of equipment. *Jones et al. v. Berlin Public Service Co.*, 121, 129, 130.

Determination of unit costs—Apportionment of expenses over output, capacity and consumer expenses—Further apportionment among the different departments of the service—Undistributed and general expenses and taxes.

11. Undistributed and general expenses and taxes were redivided in proportion to the division of the direct expenses. *Jones et al. v. Berlin Public Service Co.*, 121, 129.

COST ACCOUNTING—HEATING UTILITIES.

Determination of unit costs—Apportionment of expenses over output and consumer expenses.

12. Expenses were apportioned over output and consumer expenses. *Jones et al. v. Berlin Public Service Co.*, 121, 141, 142.

Determination of unit costs—Apportionment of expenses over output, capacity and consumer expenses—Further apportionment among the different departments of the service—Depreciation.

13. Allowance for depreciation was based upon the reserve required for the renewal of each item of equipment. *Jones et al. v. Berlin Public Service Co.*, 121, 129, 130.

Determination of unit costs—Apportionment of expenses over output, capacity and consumer expenses—Further apportionment among the different departments of the service—Undistributed and general expenses and taxes.

14. Undistributed and general expenses and taxes were redivided in proportion to the division of the direct expenses. *Jones et al. v. Berlin Public Service Co.*, 121, 129.

COST ACCOUNTING—JOINT UTILITIES.

Determination of unit costs—Apportionment of expenses among different plants—(Electric, gas and heating utilities).

15. Expenses were apportioned among the different plants. *Jones et al. v. Berlin Public Service Co.*, 121, 127.

Determination of unit costs—Apportionment of expenses among different plants—(Electric and water utilities).

16. Expenses were apportioned between the electric and water departments. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 540, 541.

Determination of unit costs—Apportionment of physical property among the different plants—(Electric, gas and heating utilities).

17. The value of the physical property was apportioned among the different plants. *Jones et al. v. Berlin Public Service Co.*, 121, 125.

COST ACCOUNTING—STREET RAILWAYS.

Determination of unit costs—Apportionment of expenses among the different departments or branches of the service (urban, suburban and interurban).

18. Suburban system earnings and expenses can seldom, if ever, when as closely connected with the city system activities as in Milwaukee, be considered independently in the adjustment of fares or modification of service, and this principle was recognized in the decision in question, and in the subsidiary cases. As a rule, and in the present case, no such intimate relation exists between the activities of interurban cities and the terminal city as between suburbs and their urban center, and the contention that in the present case the interurban railways leading from the city should be considered in connection with a distribution of the profits of urban operation is not tenable. *In re Modification Milwaukee Urban Fare Decision*, 724, 733, 734.

COST ACCOUNTING—TELEPHONE UTILITIES.

Determination of unit costs—Apportionment of expenses among the various exchanges.

19. Expenses were apportioned among the various exchanges owned by the company. *In re Appl. Marion & Northern Tel. Co.*, 552, 557, 558.

Determination of unit costs—Apportionment of value of physical property among the different departments of service.

20. The value of the physical property was apportioned among local, rural, switching and toll service. *In re Appl. Marion & Northern Tel. Co.*, 552, 560.

Determination of unit costs—Apportionment of value of toll line between connecting companies.

21. The value of the toll line was apportioned between the Kingston Tel. Co. and the H. A. Price Tel. Co. *In re Tel. Toll Rates Markesan to Kingston*, 288, 292.

COST ACCOUNTING—WATER UTILITIES.

Determination of unit costs—Apportionment of expenses over output, capacity and consumer expenses—Further apportionment among the different departments of the service.

22. Expenses were apportioned between fire and general service. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 548.

Determination of unit costs—Apportionment of the value of physical property among the different departments or branches of the service.

23. The physical property was apportioned 60 per cent to fire protection and 40 per cent to general service. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 548.

ACTIVE LOAD.

First 600 watts of each incidental electric appliance not considered in determining active load, *see* RATES—ELECTRIC, 6.

ADVANCE IN RATES.

See RATES.

ADVANTAGE.

See DISCRIMINATION.

ALLOWANCES.

Free storage, allowance for additional free storage to patrons in proportion to distance from station, *see* STATION FACILITIES, 4.

ANNUNCIATORS.

Annunciators for protection of railroad crossing, *see* RAILROADS, 9.

APPORTIONMENT.

- Apportionment of cost of construction and maintenance of track connection, *see* SWITCH CONNECTIONS, 3-4.
of expenses in the determination of unit costs, *see* ACCOUNTING, 1-8, 10, 11, 12-16, 18, 19, 22.
of expenses for railway crossings among the different parties, *see* RAILROADS, 3-6.
of value of physical property in the determination of unit costs, *see* ACCOUNTING, 9, 17, 20, 21, 23.

APPRAISAL.

- Methods of appraisal of the property of public utilities, *see* VALUATION, 9-10.

APPROACHES.

- Highway approaches to station, provision for, *see* STATION FACILITIES, 6, 13.

ARBITRARIES.

- Reasonableness of arbitrary, *see* RATES-RAILWAY, 16.

AUTOMATIC ALARM WITH ILLUMINATED SIGN.

- Installation of, *see* RAILROADS, 12, 14, 16, 20-22.

AUTOMATIC CROSSING ALARM.

- Installation of, *see* RAILROADS, 9-14, 16, 20-22.

BEANS.

- Rates, reasonableness of, on peas and beans on the C. & N. W. R. Co., *see* RATES-RAILWAY, 24; REPAIRATION, 11.

BEEETS.

- Rates, reasonableness of, and refund on shipments from Honey Creek and Hamilton to Menomonee Falls, *see* RATES-RAILWAY, 5; REPAIRATION, 18.

BLANKET RATES.

See GROUP OR BLANKET RATES.

BOLTS.

- Rates, reasonableness of, and refund, Wis. points on the C. M. & St. P. R., *see* RATES-RAILWAY, 13; REPAIRATION, 8.
Refund on shipment, Beaver Spur to Washburn, *see* RATES-RAILWAY, 6; REPAIRATION, 5.
Wisconsin points to Oshkosh and Menasha, *see* RATES-RAILWAY, 7; REPAIRATION, 4.

BONDS.

- Allowance for discount on bonds of water utility, *see* VALUATION, 7.

BOTTLES.

- Refund on shipment, between Milwaukee and La Crosse, *see* RATES-RAILWAY, 8; REPAIRATION, 9.

BRIDGED TELEPHONE SERVICE.

See RATES—TELEPHONE, 22.

BURNT SAND.

See SAND.

BUSINESS RATES.

Business and residence rates for telephone utilities, *see* RATES—TELEPHONE, 20, 22.

CAPACITY EXPENSES.

Apportionment of capacity expenses in the determination of unit costs for electric utilities, *see* ACCOUNTING, 1-8.
for heating utilities, *see* ACCOUNTING, 12-13.
for water utilities, *see* ACCOUNTING, 22.

CARETAKER.

Employment of caretaker to care for building to serve as a station, *see* STATION FACILITIES, 7-9, 14.

CARLOAD FREIGHT.

Inadequate track facilities for the transfer of carload and less than carload freight, *see* SWITCH CONNECTIONS, 3.

CARLOAD RATES.

See RATES—RAILWAY.

CARLOAD WEIGHTS.

See WEIGHTS.

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CARRIERS.**CONTROL AND REGULATION OF COMMON CARRIERS.**

Commission can compel railway companies to provide reasonable facilities for the interchange of traffic between their respective lines, but has no authority to compel interchange of traffic between land and water carriers, *see* RAILROAD COMMISSION, 11.

CARS.

See RAILROADS; STREET RAILWAYS.

Minimum carload weights, *see* WEIGHTS.

CATTLE GUARDS.

Installation of cattle guards, for protection of farm crossing, *see* RAILROADS, 19.

CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY.

For electric utilities—When granted.

1. Application was made by the M. H. L. & T. Co. for a declaration of public convenience and necessity authorizing it to operate a second utility in the village of Delafield for furnishing electricity for light, heat and power. The application was joined by thirty-three residents

of Delafield. It appears that the present service is only a limited service furnished by the objector, and that continuous service could not be furnished by him upon the revenue which would be available from such service. The applicant already operates an electric transmission line within the town of Delafield, and through the unincorporated village of Delafield, and alleges its readiness and willingness to furnish continuous service at reasonable rates. It appears that there is a demand for such service. *Held*: That under the circumstances the residents of Delafield should not be deprived of such service. *In re Appl. M. L. H. & T. Co. El. Plant at Delafield*, 497, 498.

CHARGES.

See MINIMUM CHARGES; RATES; SWITCHING CHARGES; DISCRIMINATION.

CHEESE.

Joint concentration rates on cheese, to Mineral Point from points on the C. & N. W. R. in southwestern Wisconsin, see RATES—RAILWAY, 9.

CITIES.

See MUNICIPALITIES.

CLASS RATES.

See RATES—RAILWAY.

COMMERCIAL DOCK.

Petition for use of a private commercial dock for public use, dismissed, see STATION FACILITIES, 19.

COMMISSION.

See RAILROAD COMMISSION.

COMMODITIES.

See various commodity subject headings.

COMMODITY RATES.

See RATES—RAILWAY; also various commodity subject headings.

COMMON CARRIERS.

See CARRIERS.

COMMUTATION ZONE RATES.

See RATES—STREET RAILWAY.

COMPARISON OF OPERATING STATISTICS.

Comparison of operating statistics to determine efficiency of operation of electric utility, see RATES—ELECTRIC, 28.
of gas utility, see RATES—GAS, 4.

COMPETITION.

Competitive conditions as element considered in making railway rates, see RATES—RAILWAY, 20.
Competing railways not compelled to meet each other's rates on traffic moving between same points, see RATES—RAILWAY, 29.
Elimination of competitive conditions in order to establish physical connection, see TELEPHONE UTILITIES, 13.

COMPOSITE LIFE.

Of electric plant, *see* DEPRECIATION, 3, 4.
 Of water plant, *see* DEPRECIATION, 8.

CONCENTRATION RATES.

See RATES—RAILWAY.

CONNECTING CARRIERS.

Joint or through rate, *see* RATES—RAILWAY, 9, 16, 24, 25, 28, 32.

CONNECTIONS.

See SWITCH CONNECTIONS; TRAIN SERVICE.

Railroad trains, connection at junction, *see* TRAIN SERVICE, 5.
 Telephone lines, physical connection of, *see* TELEPHONE UTILITIES,
 11-21.

CONSTRUCTION OF STATUTES.

Public Utilities Law, sections construed, *see* PUBLIC UTILITIES LAW.
 Railroad Law, sections construed, *see* RAILROAD LAW.
 Water Power Law, sections construed, *see* WATER POWER LAW.

CONSUMER CHARGES.

See MINIMUM CHARGES.

CONSUMER EXPENSES.

Apportionment of consumer expenses in the determination of unit costs for electric utilities, *see* ACCOUNTING, 1-8.

CONTINUOUS SERVICE.

As element considered in making rates for electric utilities, *see* RATES—ELECTRIC, 9.

CONTRACTS.

Commission is not authorized to pass upon validity of private contracts entered into by public utilities with their patrons, *see* RAILROAD COMMISSION, 16.
 Contract for construction of spur track, not covering signal protection, *see* SWITCH CONNECTIONS, 2.
 Contract between two telephone companies dividing territory in which they render service is valid, *see* TELEPHONE UTILITIES, 36.
 Contract on yearly basis required for all subscribers desiring service over all exchanges owned by the company, *see* TELEPHONE UTILITIES, 9.
 Jurisdiction of Commission over public utility rates established by contract, *see* RAILROAD COMMISSION, 17.
 Making of representations contrary to provisions of written contracts for telephone service condemned, *see* RATES—TELEPHONE, 22.
 Signing of yearly contracts for protection of telephone utility, *see* RATES—TELEPHONE, 16.
 Special contracts for electric service, when void as against public service, *see* RATES—ELECTRIC, 1.

CONVENIENCE AND NECESSITY.

See CERTIFICATE OF PUBLIC CONVENIENCE & NECESSITY.

COST ACCOUNTING.

See ACCOUNTING.

COST OF BUILDING UP THE BUSINESS.

Net cost of building up the business, as element in the valuation of public utilities, *see* VALUATION, 4-5.

COST OF REPRODUCTION.

Cost of reproduction new as matter considered in the valuation of public utilities, *see* VALUATION, 6-8.

Determination of the value of public utilities, through their cost of reproduction, new, *see* VALUATION, 10.

COST OF SERVICE.

An element considered in making rates for electric utilities, *see* RATES-ELECTRIC, 7-12.

for railway service, *see* RATES-RAILWAY, 20.

for telephone utilities, *see* RATES-TELEPHONE, 6, 7.

As matter considered in determining reasonableness of railway rates, *see* RATES-RAILWAY, 24.

CREAM.

Adequacy of train service for shipment of milk and cream, *see* TRAIN SERVICE, 4.

CROSSINGS.

See INTERURBAN RAILWAYS; RAILROADS.

CROSS-OVER TRACK.

See TRACK CONNECTIONS.

CROSS-TALK.

Elimination of cross-talk and noise over telephone lines, *see* TELEPHONE UTILITIES, 28, 39.

CULVERTS.

Maintenance of culverts by railroad company in connection with crossing, *see* RAILROADS, 15.

Reconstruction of culverts, maintenance by railway company in order to protect adjacent land, *see* RAILROADS, 27.

DAMAGES.

Damages to owner of joint property, as element considered in determining purchase price of public utility, *see* VALUATION, 1.

Refusal to make refund on ground that petitioner sustained no actual damage or loss, *see* RATES-RAILWAY, 10; REPARATION, 1.

DAMS.

See also WATER POWERS.

Regulation of height of dam across Wisconsin river near Prairie du Sac, *see* NAVIGABLE WATERS, 3.

DEFINITIONS.

See specific headings.

DELAYS.

Unnecessary delays as a result of inadequate track connections, *see* SWITCH CONNECTIONS, 3.

DEPOSITS.

Deposit or other proper guarantee required by telephone company to insure payment of bills for service, *see* RATES-TELEPHONE, 3.

Deposits to insure payment of bills for electric service, *see* RATES-ELECTRIC, 2.

Regulations as to payment of rates for services rendered by public utility, requirement of money deposit, *see* RULES AND REGULATIONS, 1.

DEPOTS.

See STATION FACILITIES.

DEPRECIATION.

Apportionment of depreciation in the determination of unit costs for electric utilities, *see* ACCOUNTING, 7.

for gas utilities, *see* ACCOUNTING, 10.

for heating utilities, *see* ACCOUNTING, 13.

As element considered in making rates for electric utilities, *see* RATES-ELECTRIC, 7-8.

for gas utilities, *see* RATES-GAS, 2.

for telephone utilities, *see* RATES-TELEPHONE, 7.

for water utilities, *see* RATES-WATER, 5.

As element considered in valuation of public utilities, *see* VALUATION, 6.

IN GENERAL.

Failure to make allowance for depreciation.

1. The company's contention that because the property is a continuous property which will probably never be entirely scrapped at one time, it should be considered that there has been no element of depreciation which should be deducted from the cost of reproduction is not tenable, and the best evidence as to physical depreciation in the present case is the valuation made by the engineering staff with the modification noted. *In re Purchase Janesville Water Works Plant*, 674, 695.

DEPRECIATION RESERVE.

Establishment of reserve.

2. Allowance for depreciation was based upon the reserve required for the renewal of each item of equipment and the total so found, replaces the company's charges for depreciation reserve. *Jones et al. v. Berlin Public Service Co.*, 121, 129, 130.

RATE OF DEPRECIATION.

Rate of depreciation of electric plant.

3. In determining the amount to be set aside for depreciation, a computation was made showing that the depreciable property of the company has an average life of 17.5 years, and that \$963 placed each

year in a fund bearing 4 per cent interest would be sufficient to replace this property as it is worn out. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 193.

4. The rates of depreciation used in this instance are 5 per cent for the electric and 1 per cent for the water plant. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 540.

5. The rate of depreciation of hydro-electric properties with transmission lines is ordinarily less than that of steam stations with extensive distribution systems. The rate of depreciation for the latter is often about 4.5 per cent, computed on a straight line basis. On a sinking fund basis, the reserve chargeable to operating expense is, of course, somewhat lower. In the instant case depreciation is computed at 2.5 per cent. *In re Appl. Rhinelander Power Co. to Amend its Rates*, 783, 806, 807.

Rate of depreciation of telephone plant.

6. The only fact brought out at the hearing which need be noted here, is that the depreciation of open wire in a part of the city is unusually rapid, because of the action of the fumes from the plant of the Mineral Point Zinc Company where zinc ores are roasted. Because of this condition an allowance for depreciation somewhat higher than the Commission has generally found adequate must be made in this case. From such facts as are available it appears that an allowance of very nearly 10 per cent must be made for depreciation. An allowance of 10 per cent for depreciation upon the depreciable portion of the property would be equivalent to not quite 9 per cent of the total plant, excluding materials and supplies. *In re Appl. Mineral Point Tel. Co.*, 182, 184.

7. Without attempting to fix definitely upon the fair value of this property, it appears reasonable in this case, in view of the apparently excellent condition in which the system is at present, to provide for interest and depreciation an amount equal to about 14 per cent of the cost new of the property. *In re Appl. Clark County Tel. Co. to Increase Rates*, 822, 827.

Rate of depreciation of water plant.

8. The rates of depreciation used in this instance are 5 per cent for the electric plant and 1 per cent for the water plant. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 540.

DEVELOPMENT COSTS.

As element in the valuation of public utilities, *see* VALUATION, 2-5.

DEVELOPMENT AND RETENTION OF BUSINESS.

As element considered in making rates for electric utilities, *see* RATES-ELECTRIC, 13-14.

for water utilities, *see* RATES-WATER, 7.

DIRECTORIES.

See TELEPHONE DIRECTORIES.

DISADVANTAGE.

See DISCRIMINATION.

DISCOUNTS.

Discounts on bonds as element considered in valuation of public utilities, *see* VALUATION, 7.

Discounts on rates to insure prompt payment of bills for electric service, *see* RATES-ELECTRIC, 3-5.

for gas service, *see* RATES-GAS, 1.

for telephone service, *see* RATES-TELEPHONE, 4, 15.

DISCRIMINATION.

AS BETWEEN CUSTOMERS.

Electric rates—Discrimination due to charging dissimilar rates for similar service.

1. Under the existing rates, the charge for residence lighting is 16 cts. per kw-hr., for some business places 10 cts. per kw-hr., and for other business places 10 cts. per kw-hr. with the discounts dependent upon the quantity of current consumed. This practice, which is unjustly discriminatory, will be remedied by the new rates. *Jones et al. v. Berlin Public Service Co.*, 121, 135.

Electric rates—Discrimination due to preferential rate to employes of utility.

2. Although the Commission has no present knowledge of the practice now followed by the company in charging its employes for electric service, there is found in the schedule on file with the Commission the following preferential rate: Employes of company, 50 per cent of regular meter rate. The granting of such rates is in violation of the Public Utilities Law and the practice should be discontinued at once if it is being indulged in by the company. *Jones et al. v. Berlin Public Service Co.*, 121, 135.

AS BETWEEN PATRONS OF STREET RAILWAY.

Discrimination due to low fares fixed by agreements or franchises.

3. Under the law bearing upon the discrimination it would seem that those agreements or franchises establishing unusually low fares should be void in the same manner as those establishing high fares in favor of the company. The law should be applied both ways. If a group of patrons, by some special advantage or under unusual conditions, have obtained rates of fare which, when enforced over a period of years, become discriminatory against other patrons similarly situated, such rates should be subject to modification the same as the franchise rates of a municipality which may subject the patrons to extortion in later years. One group of patrons should not have the right for a fixed term of years to receive services at the expense of another group or groups, but the spirit of the law seems to demand that equality be re-established whenever changing conditions bring about inequality. *In re Milwaukee Suburban & Interurban Ry. Rates*, 330, 351.

AS BETWEEN SHIPPERS.

Commodity rates.

4. The maintenance of differing schedules of rates by carriers of the same commodity does not necessarily involve unjust discrimination. *Barker-Stewart Lbr. Co. et al. v. C. M. & St. P. R. Co.*, 645, 647.

Facilities for shipping milk and cream.

5. In the light of the testimony it is our judgment that the service rendered to the shippers of milk and cream at Calhoun is unreasonably discriminatory. Other milk shippers on the line between Jefferson Junction and Milwaukee are served by train No. 610, scheduled to leave Jefferson Junction at 9:10 a. m. Under such circumstances it seems unreasonable to require the shippers at Calhoun to haul their milk to the station by 6:45 a. m. during the winter months, if it is practicable to give them later service similar to that accorded other shippers. *Milw. Milk & C. Shippers of Calhoun v. C. & N. W. R. Co.*, 638, 640.

AS BETWEEN SUBSCRIBERS.

Telephone service—Withdrawal of service for "Listening in".

6. The regulation of the company prohibiting subscribers on party lines from "listening in" except to ascertain whether the line is open or busy is reasonable. However, while persistent and gross infractions of telephone utility rules might warrant a permanent exclusion from the use of the utility service, the "listening in" and remarks following were not of a character, in the present case, to warrant depriving the Epaviers of telephone service indefinitely. After suspension of service for a reasonable time, reconnection should have been made voluntarily by the company. The threats of several subscribers to withdraw their patronage should be given little or no weight, as it is the duty of a utility to serve without discrimination, under reasonable rules and regulations, all people desiring service who subscribe to and abide by such regulations. The Oconto Rural Tel. Co. is ordered to forthwith reinstall telephone service for Charles Epavier. *In re Refusal Oconto Rural Tel. Co. to Extend Service*, 277, 279.

DIVISION OF TERRITORY.

Contract between two telephone companies dividing the territory in which they render service is valid, if such division is not contrary to public policy, *see* TELEPHONE UTILITIES, 36.

DIVISION OF TOLLS.

Equal division of total revenue from the line arising from imposition of toll rates, *see* RATES—TELEPHONE, 27.

DOCK.

Petition for use of a private commercial dock for public use, dismissed, *see* STATION FACILITIES, 19.

DREDGING.

Dredging of streams to facilitate operation of flood gates in water power dams, *see* NAVIGABLE WATERS, 1.

DUPLICATION OF EQUIPMENT.

Telephone utilities, duplication of equipment of established utility not ordinarily the remedy for excessive rates or inadequate service, *see* TELEPHONE UTILITIES, 2, 5.
of established utility, when permitted, *see* TELEPHONE UTILITIES, 3-4.

ELECTRIC RAILWAYS.

See INTERURBAN RAILWAYS; STREET RAILWAYS.

Electric railway not authorized to carry freight unless franchise specifically provides for such service, *see* STREET RAILWAYS, 2; RAILROAD COMMISSION, 8.

ELECTRIC RATES.

See RATES—ELECTRIC.

ELECTRIC SIGNALS.

Installation of, *see* RAILROADS, 9-14, 16, 20-22.

ELECTRIC UTILITIES.

Certificate of public convenience and necessity, see CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY, 1.

Cost of service of electric utilities, determination of unit costs, see ACCOUNTING, 1-9.

Depreciation, rate of depreciation of electric plant, see DEPRECIATION, 3-5

Discrimination as between customers of electric utility, see DISCRIMINATION, 1-2.

Minimum charges for electric utilities, see MINIMUM CHARGES, 1-4.

ACCOUNTING.
See ACCOUNTING.

MUNICIPAL ACQUISITION—TERMS AND CONDITIONS OF SALE AND PURCHASE.

Compensation for property—Compensation determined by Commission in particular cases.

1. Notice was served on the Commission, by the village of Sharon, of its determination to acquire the plant, with the exception of the engine and generator, of the United Heat, Light and Power Company. The tentative valuation of the Commission's engineers fixed the reproduction cost at \$4,891, and reproduction cost less depreciation at \$3,052, and these figures were conceded by all the parties to be fair and reasonable. It was agreed between the parties that \$2,000 should be paid for that part of the property to be acquired by the village. *Held*: The price agreed upon is reasonable. It is ordered that the village of Sharon pay the United Heat, Light and Power Company of Delavan the sum of \$2,000 within three months after the date of the order, with 6 per cent interest per annum after taking possession of the plant until the amount is fully paid, and that the United Heat, Light and Power Company transfer possession before November 1, 1914. *In re Purchase of El. Plant by the Vill. of Sharon*, 238, 240.

2. Notice was served on the Commission by the city of Grand Rapids that it had determined to acquire the lighting plant and equipment of the Grand Rapids Electric Co. as provided in section 1797m-80, and that the company had consented to the taking over of its plant by the acceptance of an indeterminate permit as provided in the Public Utilities Law. The value of the physical property of the company was fixed by the engineers of the Commission as of January 1, 1914. The value was placed at \$86,030, cost new, and \$63,488 present value, and, excluding materials and supplies and non-operating property at \$80,133 cost new, and \$58,602 present value. It was generally conceded that the valuation was fair and reasonable with the exception of the values given the item meters, which appear to be allowed for at somewhat too liberal a figure. It appeared from an investigation of the company's books, and from consideration of the average life of electric properties and the physical changes made yearly in the plant in question, that the cost new and present value determined by the engineers of the Commission were not far from the amounts which should be considered proper in determining the fair value of the property. It was also evident, from the facts available, that the business had been a profitable enterprise. In reaching its award, the Commission follows the principles laid down as controlling, in proceedings like the present, in *Appleton Water Works Co. v. Railroad Commission*, 154 Wis. 129. Careful consideration was given to the cost of reproducing the plant and its present value, to the probable cost of establishing a new enterprise of similar character and equally remunerative, to the revenues derived

from the business, and to the testimony upon the value of the property as a going concern. *Held*: That the sum of \$72,000 constitutes a fair value and just compensation for the property, excluding materials and supplies on hand, or extensions and additions made since January 1, 1914. The latter are to be paid for at such price as may be agreed upon by the parties, or, in case of failure to agree, at such price as the Commission shall fix by supplemental order. The Grand Rapids El. Co. is to turn over the property to the city on January 2, 1915, and the city is to pay to the Grand Rapids El. Co. the compensation fixed, and the price of materials and supplies, and of the additions and extensions to the plant, within thirty days after the date of the transfer of the possession of the property to the city, with interest at 6 per cent per annum from such date until payment in full. *In re Purchase of Grand Rapids El. Co.*, 258, 271.

3. Notice was served on the Commission by the village of Prairie du Sac that a majority of its electors had voted to acquire the property, rights and privileges of the Prairie du Sac Mill & Light Co., which was operating under an indeterminate permit granted pursuant to law. A valuation was made by the Commission's engineers as of September 1, 1914. For the electric property the reproduction cost new was fixed at \$7,765, and the same less depreciation at \$3,384. For the mill property the corresponding values were fixed at \$9,475 and \$6,363, respectively. The engineer of the village, who based his estimate on the theory of disposing of the plant piecemeal, and not on the theory of the plant being in its entirety an operating unit rendering service, contended that the foregoing valuation was somewhat excessive. *Held*: No valuation based on any theory other than that of the plant as being a going concern can be accepted under the rulings of the courts. Due consideration being given to all the circumstances of the case, the valuation in question is substantially correct. It appears that, the enterprise being a joint one, there must be a separation of the electric property from the mill property, and that, while the mill can be operated independently at a profit, damage will result from the fact that the owner will have larger and more equipment than is necessary for the operation of the mill. *Held*: The village must pay for the property it takes as a going concern, and damages must be included for the injury inflicted upon the owner of the property by the severance and sale of the electric business. *In re Cashton Light and Power Co.* 3 W. R. C. R. 67. Considering the fair value of the property, damages sustained by the owner, and the going value of the electric plant, the sum of \$5,100 is considered just compensation for the taking of such property by the village. It is ordered that the amount to be paid by the village to the company for the taking of the property of the company actually used and useful for the convenience of the public be fixed at \$5,100. The award does not cover stock and materials on hand, and additions to the plant made since Sept. 1, 1914, which are to be paid for at such price as the parties may agree upon, or as may be fixed by the Commission in case of their failure to agree. The property is to be transferred Nov. 1, 1914, and the village is to pay the company the compensation fixed, and the price of materials, supplies and additions to the plant, within 30 days after the transfer of possession and delivery to the village of a satisfaction of any mortgage or other lien existing on the property at the time of the transfer. Compensation is to bear 6 per cent interest from the day of the transfer of possession to the village until fully paid. *In re Purchase El. Pl. of Prairie du Sac Mill & Lt. Co.*, 360, 365.

Power of municipality to acquire public utility—Action by municipal council—Regularity—Constitutionality.

4. The constitutionality of the present proceedings was challenged because the constitution prohibits a municipality from taking "private

property for public use against the consent of the owner, without the necessity thereof being first established by the verdict of a jury." *Held*: The right was waived by the utility by the acceptance of an indeterminate permit, as provided in section 1797m—78. *In re Purchase of Grand Rapids El. Co.*, 258, 265, 266.

Power of municipality to acquire public utility—Action by municipal council—Regularity—Contract contained in franchise.

5. The city suggested that, under certain ordinances passed by the common council, it might acquire the property of the company by assuming all its indebtedness and paying to the stockholders the par value of their stock. It appears that the original franchise contained no such condition, and that, while subsequently the company made an application to the city for a franchise to contain the purchase clause here contended for by the city, none of the ordinances passed by the city after the original franchise accorded entirely with the company's propositions, or were accepted by it. *Held*: The only contract between the city and the company respecting the matter of purchase was that contained in the original franchise, which does not stipulate the price to be paid. If it did, it would be inherent in, and part of the consideration of the franchise. Under the rulings of the court in *City of La Crosse v. La Crosse G. & El. Co.* 145 Wis. 408, and *Calumet Service Co. v. Chilton*, 148 Wis. 334, such provision would become ineffective and non-existent upon the surrender of the franchise. In any event, it is to the interest of all concerned that the Commission fix the fair value of the property, as prescribed by statute, thus permitting the decision of the court, should an action be brought to set aside or modify the finding of the Commission, to terminate the matter without further hearing. *In re Purchase of Grand Rapids El. Co.*, 258, 266, 267.

Power of municipality to acquire public utility—Action by municipal council—Regularity—Councilmen and Mayor stockholders in utility.

6. A preliminary objection to these proceedings was interposed by the company prior to the introduction of any testimony upon the hearing. It appears that, when the resolution submitting the question of the purchase of the plant of the company to the city was passed, the mayor and three members of the council were stockholders of the company; that one of these councilmen was absent at the meeting in question; that of the other two one voted for and one against the resolution, and that the mayor signed the resolution upon its passage. It is contended, on the basis of section 976t, which declares null and void any contract to which the city is a party and in which any city officer shall be interested directly or indirectly, that the proceedings of the council were void, the argument seeming to be that the passage of the resolution in question was in effect the making of a contract between the city and the company and therefore within the interdiction of the statute. *Held*: The ground of objection does not come within the scope of the reason or the spirit of the statute. When the company voluntarily surrendered its franchise and received in lieu thereof an indeterminate permit by operation of law, the contract, if any resulted therefrom, was between the state and the company, and not between the company and the city, the consent of the latter not even being required to make the exchange effective. However, if the purchase and sale under the statutes may be construed as constituting a contract between the municipality and the company, it was the act of the electors, and not the resolution of the council that made the city a party to the contract. The statute in ques-

tion is merely declaratory of the well recognized rule that "he who is intrusted with the business to others cannot be allowed to make such business an object of pecuniary profit to himself." In the instant case, the mayor and common council could not have taken any action in the matter by which they could personally benefit, and as the *sine qua non* of proceedings such as the present is the determination of the electorate to acquire the plant, the formal action of the common council in submitting the question at an election in the first place, or notifying the Commission and the company of the result of the election subsequently, even if every member of the council were a stockholder, could not justly be held to vitiate and nullify such determination of the electorate. *In re Purchase of Grand Rapids El. Co.*, 258, 271.

Power of municipality to acquire public utility—Action by municipal council—Regularity—Time of giving notice to utility or Commission.

7. A further objection is based on the fact that, while the election was held on April 1, 1913, notice of the determination by the municipality to acquire the plant was not given to the utility or the Commission until August 16, 1913, though section 1797m—81 provides that "speedy notice" of such determination shall be given. *Held*: The objection is not tenable. The provision of the statute in question is not imperative as to the time of giving notice. No rights of the city or company were injuriously affected by the delay, and a new election to determine the question of purchase would cause great expense to the city without benefiting any one concerned. *In re Purchase of Grand Rapids El. Co.*, 258, 263, 264.

OPERATION.

Management—Financial transactions.

8. Petition was made requesting the Commission to investigate the Waterloo W. & Lt. Commission and its management of the municipal water and electric utilities of the village of Waterloo. A preliminary survey seemed to indicate the need for an investigation broader in scope than the one requested and the Commission decided to institute an investigation on its own motion, covering not only the management but also the rates, service and accounting practices of the two utilities. The petitioners complained that no satisfactory statement showing the financial condition of the utilities and the results of operation was obtainable under the present methods of accounting procedure. It appeared upon examination of the books and accounts of the utilities that the inadequacy and incorrectness of the records were due chiefly to the lack of a scientific accounting system and the Commission has accordingly prescribed and installed a suitable system of accounts for the utilities. The petitioners further complained that collections were made by the secretary of the W. & Lt. Commission instead of by the village treasurer as required by law. The accounting system prescribed by the Commission removes this cause of complaint by providing that collections shall be made by the village official upon whom the duty devolves according to statutory provisions. The complaint of the petitioners with reference to the management of the joint utilities seems to be based in large measure on the practice followed in the sale of materials to consumers. Materials sold by a utility should be sold at a price high enough to cover at least the cost of handling in addition to the cost of the goods, and in the cost of handling should be included not only such items as freight and cartage, but also the losses due to breakage, necessary waste and other costs of a similar nature. In the instant case it appears that the recent change in the system of accounts and records used by the joint utilities and in the persons in charge of

the system will eliminate the cause of complaint indicated. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 551.

Requirements as to service and facilities—Adequacy of service.

9. Investigation of the facts does not disclose that the capacity is in excess of that which is required. The capacity of the electric plant is indeed much larger than is usually required for the ordinary lighting and power service of a city of this size but the reason for this is that the company has three, or at least two, customers with unusually large power installations. These are a feed mill with 50 horse power capacity, a flour mill with 225 horse power, and a quarry with 215 horse power. The consequence is that the capacity required to take care of the power business during the day time exceeds very much the capacity required at night. It is not surprising under the circumstances that the petitioners discovered that the capacity of the electric plant does not closely correspond to the size of the city. They may be assured, however, that the size is not greater than the amount of the business warrants. *Jones et al. v. Berlin Public Service Co.*, 121, 126.

10. Complaint was made that the lighting service rendered by respondent at Walworth, Wis., and Fontana, Wis., is inadequate for the reason that current is now furnished during a limited period. It appears that such period is from 7 a. m. to 12 p. m.; that there is need for a more extended service; and that respondent is not fully complying with the *Standards of Electric Service* fixed by the Commission in its order of August 9, 1913, 12 W. R. C. R. 418. Respondent opposes continuous service on the ground of unwarranted cost. It was stated for respondent that the construction of transmission lines from a larger plant to Walworth and Fontana is planned for the near future, and that upon their completion continuous service would be provided. It appears that the period of operation can be somewhat extended without entailing serious additional cost. *Held*: That the service rendered by respondent at Walworth and Fontana is inadequate, and that the period of operation should be increased, so that lighting service will be furnished from 5 a. m. to 12 midnight. Should the respondent fail to complete the proposed transmission lines and to render night service thereby before September 1, 1915, the Commission may further consider the question of the continuous operation of the Walworth plant. It is ordered that the respondent extend its period of service for its patrons here involved so that lighting service will be rendered between 5 a. m. and 12 midnight. The respondent is also ordered to comply with the general order of the Commission fixing standards and rules for electric service. *Filber et al. v. Ill. Northern Utilities Co.* 383, 385.

11. Three proceedings are involved in the instant case: (1) the United Heat, Lt. & P. Co. and the city of Delavan jointly request that the Commission make an investigation and fix a rate for certain boulevard lights which the city has installed in Delavan in place of certain arc lights; (2) the Delavan Commercial Club complains that the rates charged by the United Heat, Lt. & P. Co. are unreasonable and excessive and that the service rendered by the utility is unsatisfactory and below the proper standard; and (3) the city of Delavan complains that the rate charged by the utility for boulevard lights is unreasonable and that the service rendered by the utility is unsatisfactory. With respect to service, inspections made at Delavan from time to time from February 1909 to October 1914, show that the quality of service rendered is below the standard required by the Commission, although considerable improvement has been made during the past year or two. The chief defects appear to be fluctuations in the voltage and interruptions in the service. The last inspection shows that only a small portion of the meters have been tested as required by the rules of

the Commission, and that meter records, station records and records of interruptions in service are not properly kept. *Held*: The service rendered by the utility is inadequate. The utility is ordered: (1) to take such steps within sixty days as are necessary to bring the quality of its service up to the standard prescribed by the Commission and (2) to give continuous service. *In re Appl. United Heat Lt. & P. Co. of Delavan*, 505, 516.

12. With respect to the service rendered by the electric utility, it appears that there have been some variations in voltage slightly in excess of the allowable limits and that the meter testing practice of the utility has not been up to the standard. The officials in charge, however, have expressed a willingness to comply with the requirements of the Commission and no specific order is deemed necessary in the matter. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 546, 547.

*Requirements as to service and facilities—Adequacy of service—
Inspection of consumers' installations.*

13. The rules of electric service formulated by the Commission do not make periodic inspections of all installations compulsory, for the reason that some consumers object to the inspection of their installations as an unnecessary interference, but the rules are designed to secure lamp inspection service for such consumers as desire it. (Rule 27, *In re Standards for Gas and Electric Service*, 1913, 12 W. R. C. R. 418.) *Jones et al. v. Berlin Public Service Co.*, 121, 135.

Requirements as to service and facilities—Appliances for furnishing service—Duty of utility to provide meters.

14. One of the complaints stated in the petition is that some of the electric meters are owned by consumers. In passing on the question of who should own the meters in *In re Investigation of the Hudson Water Works*, 1908, 3 W. R. C. R. 138, 141, this Commission says: "The law clearly contemplates that the divided ownership of parts of the equipment of public utilities shall cease, and that all responsibility for the installation and maintenance of the whole of the equipment shall be centered exclusively in the management. In practice, this undoubtedly means that private and municipal plants must acquire, by purchase or lease, all meters used in connection with their respective works." Undoubtedly, the best results are obtained when the utility owns the meters, as the utility can then see that they are properly tested and repaired. It will, therefore, be necessary for the village to take steps to acquire the meters now owned by consumers. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 547.

Requirements as to service and facilities—Appliances for furnishing service—Duty of utility to provide transformers and lightning arresters.

15. It is the duty of a public utility supplying electricity for light and power to provide such devices as are necessary for the reasonable protection of its customers and the public. In *Columbus R. Co. v. Kitchens*, 1914, 83 S. E. 529, the supreme court of Georgia holds in substance that where an electric light company maintains overhead wires from its plant to a residence of one of its patrons for the purpose of supplying light to the house, the company is under duty to employ such approved apparatus in general use as will be reasonably necessary to prevent injury to the house or persons or property therein arising from electricity which may be engendered by a thunder storm and strike the wires and be conducted thereby into the residence. The

same court in an earlier decision, *Heidt v. Southern Tel. Co.* 122 Ga. 474, 478, used the following language: "Persons or companies operating telephone and electric light systems for the transmission of electricity upon and over public highways owe to the public the duty of properly constructing and maintaining their respective wires and poles; they are bound to provide such safeguards against danger as are best known and most extensively used, and all necessary protection must be afforded to avoid casualties which may be reasonably expected." In Wisconsin this duty does not extend to apparatus which is situated on the premises of the consumer, since sec. 1797m—90 of the statutes exempts utilities from the requirement of installing on consumers' premises any part of the facilities incident to service except meters and appliances for purposes of measurement. In the present case the transformer is not located on the premises of the consumer and it is the usual practice to install a lightning arrester on the same pole as the transformer. Such installations are necessary for the reasonable protection of the consumer and his property from electric storms and from the current carried by the high voltage transmission line. Had the lightning arresters been installed when the line was originally constructed, it is probable that the transformer would not have been burned out. Under such circumstances, it is unreasonable to require the consumer to bear the expense of installing a new transformer and the necessary lightning arresters. Such devices should be furnished by the utility and maintained by it. *In re Refusal of Service by Bloomer El. Lt. & P. Co.*, 612, 613, 614.

Requirements as to service and facilities—Refusal of service for failure of customer to replace burned out transformer.

16. The Commission, on its own motion, investigated the complaint of L. P. Martiny that the Bloomer El. Lt. & P. Co. refuses to reinstate light and power service at his place. It appears that complainant's farm is about three-quarters of a mile distant from the Bloomer El. Lt. & P. Co.'s transmission line, which carries a high voltage; that light and power service was formerly furnished complainant by means of a transformer installed by the company near the road outside of complainant's yard, and by wiring constructed at the customer's expense; that the transformer is not located on the premises of the consumer; that the usual practice is to install a lightning arrester on the same pole as the transformer; that no lightning arresters were installed in the present case, the president of the company having assured complainant that such installations were unnecessary; that in June 1914 the transformer was burned out, presumably as a result of an electric storm, and that complainant has since been without service, the company insisting that he bear the cost of the new transformer and of lightning arresters. *Held*: That such devices should be furnished by the utility and maintained by it; that it is the duty of a public utility supplying electricity for light and power to provide such devices as are necessary for the reasonable protection of its customers and the public, though in Wisconsin the duty does not extend to apparatus which is situated on the premises of the consumer, since sec. 1797m—90 of the statutes exempts utilities from the requirement of installing on consumers' premises any part of the facilities incident to service except meters and appliances for purposes of measurement; that had the lightning arresters been installed when the line was originally constructed, it is probable that the transformer would not have been burned out, and that under such circumstances it is unreasonable to require the consumer to bear the expense of installing a new transformer and the necessary lightning arresters. *Ordered*: That the Bloomer El. Lt. & P. Co. reinstate electric service for lighting and power purposes to complainant, and furnish and maintain at its own

expense such transformers, lightning arresters, and other equipment as are necessary to supply such service in a reasonably safe and reliable manner. *In re Refusal of Service by Bloomer El. Lt. & P. Co.* 612, 614.

RATES.

See RATES-ELECTRIC.

VALUATION.

See VALUATION.

EMERGENCIES.

Provision for emergencies in telephone service, *see* TELEPHONE UTILITIES, 39.

EMERGENCY OR "STAND-BY" SERVICE.

See RATES-ELECTRIC, 20.

EXCESS LOADING.

Charge for excess loading, when used as a measure of safety to induce shippers not to overload, is not unreasonable, *see* RATES-RAILWAY, 18; REPARATION, 15.

EXCHANGE SERVICE.

Telephone switching rates for exchange service, free exchange of service, *see* RATES-TELEPHONE, 11, 12, 18.

EXCURSION TRAIN.

Excursion train service is a special form of service which a railroad is not compelled to furnish, *see* TRAIN SERVICE, 12.

EXORBITANT RATES.

See RATES.

EXPENSES.

Apportionment of expenses, *see* ACCOUNTING, 1-8, 10, 11, 12-16, 18, 19, 22.

EXTENSIONS.

Extension of telephone lines, *see* TELEPHONE UTILITIES, 1-7.

Extension of water mains, *see* WATER UTILITIES, 1.

FARES.

See RATES-RAILWAY; RATES-STREET RAILWAY.

FENCES.

Installation of wing fences for protection of farm crossing, *see* RAILROADS, 19.

FINANCIAL CONDITIONS.

As matter considered in determining reasonableness of telephone rates, *see* RATES-TELEPHONE, 8.

As element considered in making rates for street railways, *see* RATES-STREET RAILWAY, 5.

FINANCIAL MANAGEMENT.

Financial transactions in the management of electric utilities, *see* ELECTRIC UTILITIES, 8.

FINANCING.

Methods of financing water utility as element considered in making rates, *see* RATES-WATER, 8.

FIRE PROTECTION.

Necessity of making a charge for fire protection, *see* RATES-WATER, 1.

FIRE PROTECTION RATES.

Fire protection rates for water utilities, *see* RATES-WATER, 1-4.

FISHWAYS.

Necessity for providing fishways at water power dams.

1. It appears from the testimony that there are at present no fishways or logways at the McClure dam. There is, perhaps, no need for a chute for the passage of logs, as logs have not been floated down the Apple river for many years and there is little likelihood of their being sent down the river in any appreciable quantities in the future. Fishways, however, are a necessity and the petitioner must construct proper chutes or slides for the passage of fish past its dam. *In re Appls. for W. P. Franchise on Apple River*, 712, 722.

FIXED EXPENSES.

Apportionment of fixed or capacity expenses, *see* ACCOUNTING, 1-8, 10-14, 22.

FLAG STOPS.

See TRAIN SERVICE.

FLAGMAN.

Flagman, for protection of railroad crossing, *see* RAILROADS, 9-11, 13.

FLAT RATES.

Election of flat toll rate by telephone subscribers, to be made one year in advance, *see* RATES-TELEPHONE, 14, 27.

Optional charge of flat rate, or toll charge, *see* RATES-TELEPHONE, 14, 27.

FLOOD GATES.

See GATES.

FLOW OF WATER.

See LEVEL AND FLOW.

FLOWAGE RIGHTS.

In absence of proof of prescriptive rights, lands not burdened with flowage rights are entitled to protection against flooding, *see* PRESCRIPTIVE RIGHTS, 1.

FORMULA.

Formula for computing radiation, *see* RATES-HEATING, 1.

FRANCHISES.

By acceptance of indeterminate permit a utility waives the right to have established by the verdict of a jury the necessity of the taking over of its property by the municipality, *see* ELECTRIC UTILITIES, 4.

Franchises so far as they are ambiguous are to be strictly construed against the grantee and in favor of the public, *see* RAILROAD COMMISSION, 8.

Voluntary surrender of franchise, *see* ELECTRIC UTILITIES, 6.

Nature of indeterminate permit.

1. Under the Public Utilities Law a municipality can only terminate a franchise or indeterminate permit by determining to acquire the plant of the public utility, and paying just compensation for the property as a going concern. It is not possible for the city to acquire the business of the respondent without purchasing all of the property used and useful for the convenience of the public involved. *City of Neenah v. Wis. Tr. Lt. H. & P. Co.*, 626, 631.

FREE EXCHANGE OF SERVICE.

As matter considered in determining reasonableness of telephone rates, *see* RATES-TELEPHONE, 19.

FREE OR REDUCED RATE SERVICE.

Free service for telephone utility, upon establishment of physical connection, not warranted, *see* TELEPHONE UTILITIES, 16.

FREE STORAGE.

Additional free storage allowed patrons in proportion to distance from station, *see* STATION FACILITIES, 4.

FREE TELEPHONE COMMUNICATION.

Extension of telephone line to afford free telephone communication between New Richmond and the vicinity thereof, *see* TELEPHONE UTILITIES, 7.

FREE TELEPHONE SERVICE.

Free service discontinued at Juda railway station, *see* STATION FACILITIES, 18.

FREIGHT.

Electric railway not authorized to carry freight unless franchise specifically provides for such service, *see* RAILROAD COMMISSION, 8.

FREIGHT ACCOMMODATIONS.

See STATION FACILITIES.

Allowance for free storage to patrons in proportion to distance from station, *see* STATION FACILITIES, 4.

FREIGHT RATES.

See RATES-RAILWAY.

FREIGHT SERVICE.

See TRAIN SERVICE.

GAS RATES.

See RATES GAS.

GAS UTILITIES.

RATES.

See RATES—GAS.

VALUATION.

See VALUATION.

GATES.

Flood gates in water power dams to control level and flow of water, *see* NAVIGABLE WATERS, 1.

GOING CONCERN.

As element considered in the valuation of public utilities, *see* VALUATION, 2-3.

GOING VALUE.

As element considered in determining value of public utilities, *see* VALUATION, 4-5.

GRADE CROSSINGS.

See INTERURBAN RAILWAYS; RAILROADS.

GRAVEL.

See SAND AND GRAVEL.

GRAVEL AND CRUSHED STONE.

Refusal to make refund ordered by Commission, *see* RATES—RAILWAY, 10; REPAIRATION, 1.

GROUP OR BLANKET RATES.

Extent of rate zones for railway group rates, *see* RATES—RAILWAY, 4.
Nature of railway group rates, *see* RATES—RAILWAY, 4.

HEATING UTILITIES.*Thermostats.*

1. The company reserves the right to furnish and install all thermostats connected to its heating system at or at as near cost to the consumer as they can be installed and to adjust and maintain same at all times, other than breakage by the consumer or worn out parts, which supplies and repairs shall be made by the company at cost to the consumer. *Jones et al. v. Berlin Public Service Co.*, 121, 151.

HIGH VOLTAGE TRANSMISSION LINES.

Railroad Commission without authority to compel a change in location of high voltage transmission lines when they interfere with telephone lines, *see* RAILROAD COMMISSION, 5-6.

HIGH WATER MARK.

Establishment of high water mark on dams in navigable waters, *see* NAVIGABLE WATERS, 1, 2.

HIGHWAYS.

Improvement of highways at railway crossings, *see* RAILROADS, 12, 15, 17.

“HOG FUEL.”

Refund on shipment, Grand Rapids, and Grand Rapids to Port Edwards, *see* RATES—RAILWAY, 11; REPARATION, 21.

HYDRANT RENTALS.

See RATES—WATER.

HYDRAULIC POWER.

Saving from operation of electric plant by hydraulic power as element considered in determining value of electric utility, *see* VALUATION, 8.

ILLUMINATED SIGN.

Installation of, for protection of railway crossing, *see* RAILROADS, 10—14, 16, 20—22.

INCIDENTAL OR SMALL POWER APPLIANCES.

See SMALL POWER OR INCIDENTAL APPLIANCES.

INDETERMINATE PERMIT.

See FRANCHISES.

INDUSTRIAL TRACKS.

See SWITCH CONNECTIONS.

INSPECTION.

Inspection of consumers' electrical installations, *see* ELECTRIC UTILITIES, 13.

INTANGIBLE VALUE.

See VALUATION.

INTERCHANGE OF TRAFFIC.

Commission can compel railway companies to provide reasonable facilities for the interchange of traffic between their respective lines, but has no authority to compel interchange of traffic between land and water carriers, *see* RAILROAD COMMISSION, 11.

INTEREST.

Allowance for interest only large enough to pay interest on bonded indebtedness of electric plant, *see* RATES—ELECTRIC, 10.

As element considered in making rates for telephone utilities, *see* RATES—TELEPHONE, 7.

Compensation paid by village of Prairie du Sac to a utility for its property, to bear 6 per cent interest from day of transfer of possession to the village until fully paid for, *see* ELECTRIC UTILITIES, 3.

INTERSTATE TRAINS.

Jurisdiction of Railroad Commission over interstate trains, *see* RAILROAD COMMISSION, 12-14.

Required to stop or to make proper connections when such changes are necessary for adequate service, *see* TRAIN SERVICE, 5.

INTERURBAN RAILWAYS.

See STREET RAILWAYS.

INTERURBAN RATES.

See RATES-INTERURBAN.

JOINT OPERATION.

Joint operation of water power dams, when permitted, *see* WATER POWERS, 2.

JOINT RATES.

See RATES-RAILWAY.

JURISDICTION.

See RAILROAD COMMISSION.

LANDING PLACES.

Landing places for street railway passengers provided by company, *see* STREET RAILWAYS, 4.

LESS THAN CARLOAD FREIGHT.

Inadequate track facilities for the transfer of carload and less than carload freight, *see* SWITCH CONNECTIONS, 3.

LEVEL AND FLOW.

Regulation of level and flow of navigable waters, *see* NAVIGABLE WATERS, 1-4.

LEVEL OF WATER.

Regulation of maximum and minimum level and flow of navigable waters, *see* NAVIGABLE WATERS, 1, 2, 4.

LIGHTNING ARRESTERS.

Duty of electric utility to provide suitable lightning arresters and transformers, *see* ELECTRIC UTILITIES, 15.

LIGHTS AT STOPPING PLACES.

Lights at stopping places of street cars, *see* STREET RAILWAYS, 4.

LIFE OF PUBLIC UTILITY PLANT.

Of electric plant, *see* DEPRECIATION, 3-5.

Of telephone plant, *see* DEPRECIATION, 6-7.

Of water plant, *see* DEPRECIATION, 8.

LIME.

Refund on shipment of slaked lime, Superior to Washburn, *see* RATES-RAILWAY, 12; REPARATION, 12.

"LISTENING IN."

"Listening in" on telephone lines prohibited, except to ascertain whether line is open or busy, *see* TELEPHONE UTILITIES, 35.

LOADING.

Minimum carload weights, *see* WEIGHTS.

LOCAL RATES.

See RATES—RAILWAY.

LOCATION OF RAILWAY STATION.

Location of station properly function of management of railway company, *see* STATION FACILITIES, 5.

LOGS.

Refund on shipment.

Brown's Spur to Peshtigo, *see* RATES—RAILWAY, 14; REPARATION, 23.

Madras to Stevens Point, *see* RATES—RAILWAY, 16; REPARATION, 17.

Grandview to Cumberland, *see* RATES—RAILWAY, 15; REPARATION, 20.

Unity to Colby, *see* RATES—RAILWAY, 17; REPARATION, 2.

Wisconsin points on the C. M. & St. P. R., *see* RATES—RAILWAY, 13; REPARATION, 8.

Petition for refund on shipment from Wis., points to Rhinelander, dismissed, *see* RATES—RAILWAY, 18; REPARATION, 15.

LONG DISTANCE RATES.

See RATES—TELEPHONE.

LUMBER.

Refund on shipment.

Cotten to Rhinelander, *see* RATES—RAILWAY, 19; REPARATION, 24.

Robbin's Railway Transfer to Rhinelander, *see* RATES—RAILWAY, 21; REPARATION, 7.

Petition for refund on shipment from Odanah and from Rhinelander to Milwaukee, Racine and Kenosha, dismissed, *see* RATES—RAILWAY, 20; REPARATION, 10.

Refund denied on shipment, Wausau to Minocqua, *see* RATES—RAILWAY, 22; REPARATION, 16.

MAINS.

Charge for tapping water mains, *see* RATES—WATER, 15.

Extension of water mains, extension ordered on street where several consumers were already served through long makeshift services, *see* WATER UTILITIES, 1.

MAINTENANCE.

As element considered in making rates for telephone utilities, *see* RATES—TELEPHONE, 7.

MAKING RATES.

See RATES.

MAPS.

Map showing complete telephone system, to be filed with the Commission, *see* TELEPHONE UTILITIES, 39.

MARKED CAPACITY OF CAR.

Refusal to make refund because of findings of the Commission as to marked capacity of the car and minimum weight, *see* RATES-RAILWAY, 10; REPARATION, 1.

MARKET CONDITIONS.

Established market conditions as matter considered in determining reasonableness of railway rates, *see* RATES-RAILWAY, 28.

MATERIALS AND SUPPLIES.

Materials sold by utility should be sold at price high enough to cover cost of handling, breakage, waste, etc., *see* ELECTRIC UTILITIES, 8; WATER UTILITIES, 3.

MAXIMUM RATES.

See RATES-ELECTRIC.

MAXIMUM WATER LEVEL.

Establishment of maximum and minimum water level, *see* NAVIGABLE WATERS, 1, 2, 4.

MESSAGES.

Telephone messages, limited to five minutes, *see* RATES-TELEPHONE, 27.

METERS.

Duty of utility to provide meters, *see* ELECTRIC UTILITIES, 14.

MILK.

Adequacy of train service for shipment of milk and cream, *see* TRAIN SERVICE, 4.

Reasonableness of rates on skimmed milk from Sussex to Milwaukee, compared with rates on unskimmed milk, *see* RATES-RAILWAY, 23.

MILL PROPERTY.

Mill property used jointly with electric property, *see* ELECTRIC UTILITIES, 3.

MILL REFUSE.

See "HOG FUEL".

MINIMUM CARLOAD WEIGHTS.

See WEIGHTS.

MINIMUM CHARGES.

ELECTRIC UTILITIES.

Reasonableness of advance in electric rates in particular cases, minimum charges, *see* RATES—ELECTRIC, 21–23.

Establishment of minimum charges in particular cases.

1. The petitioners have suggested that a provision for a minimum bill should be made in the electric lighting schedule. The Commission has always held this to be a fair practice, and will order that the minimum monthly bill hereafter be \$1.00. *Jones et al v. Berlin Public Service Co.*, 121, 135.

2. In a number of recent cases the Commission has concluded that 75 cts. per month is as large a minimum charge as should be authorized. Whether or not there are circumstances in the present case which would make a larger minimum charge reasonable we are unable to determine from available information. Inasmuch as the authorization of the entire schedule must be based more or less on what the experience of the Commission has shown to be reasonable in other places, it seems that the same rule may properly be applied to the minimum bill. In order that the minimum charge may not be out of line with the general schedule, a gross minimum of \$1.00 and a net minimum of 80 cents will be authorized. *In re Appl. Burkhardt Milling & El. P. Co.*, 409, 411.

3. Application is made by the Whitewater El. Lt. Co. for authority to adjust its rates for electric service. The changes contemplated in general constitute reductions in rates and the only portion of the proposed schedule which it is necessary to question is the minimum charge of 75 cts. per month for residences, which would result in increases in the bills of consumers using 3 kw-hr. or less per month. *Held*: The proposed minimum charge is reasonable. The utility is authorized to put the rates applied for into effect and is ordered to publish immediately a complete statement of the amendments in its rates as hereby authorized and to file with the Commission a statement of these amendments within twenty days from the date of this order. *In re Appl. Whitewater El. Lt. Co.*, 517, 520.

Reasonableness of minimum charge.

4. The Commission has had occasion in a number of cases to investigate the reasonableness of minimum charges for electric service, and in a general way it may be said that a minimum charge of 75 cts. per month has been found reasonable. It is true that in one or two cases which have come before the Commission a minimum charge of 50 cts. per month has been established, but we are inclined to believe that 75 cts. is reasonable in this case. *In re Appl. Whitewater El. Lt. Co.*, 517, 519.

GAS UTILITIES.

Reasonableness of minimum charge.

5. The minimum bill now in effect is a charge of 25 cts. per month, which is inadequate to meet a reasonable portion of the consumer expenses which continue even when the consumer uses little or no gas. It appears under the circumstances that the minimum charge should be increased to 50 cts. per month. *Jones et al. v. Berlin Public Service Co.*, 121, 140.

MINIMUM FARES.

See RATES—STREET RAILWAY.

MINIMUM LOADING REQUIREMENT.*See* WEIGHTS.**MINIMUM RATES.***See* RATES; MINIMUM CHARGES.**MINIMUM WATER LEVEL.**

Establishment of maximum and minimum water level, *see* NAVIGABLE WATERS. 1, 2, 4.

MINIMUM WEIGHTS.*See* WEIGHTS.**MUNICIPAL ACQUISITION OF PUBLIC UTILITIES.**

Compensation for property of public utilities in case of municipal acquisition, *see* ELECTRIC UTILITIES, 1-3; WATER UTILITIES, 2.
 Municipal council, procedure upon municipal acquisition of public utilities, regularity of, *see* ELECTRIC UTILITIES, 4-7.
 Municipality must acquire plant as well as business of existing utility, *see* PUBLIC UTILITIES, 2.

MUNICIPALITIES.

Electric railway not authorized to carry freight unless franchise specifically provides for such service, *see* STREET RAILWAYS, 2.
 Electric utilities, municipal acquisition of, *see* ELECTRIC UTILITIES, 1-7.
 Municipal ordinance regulating street railway service superseded by power subsequently conferred upon the Railroad Commission by law, *see* RAILROAD COMMISSION, 23.
 Public utilities, municipality cannot acquire business of existing utility without also acquiring the plant, *see* PUBLIC UTILITIES, 2.

NAVIGABLE WATERS.**REGULATION OF LEVEL AND FLOW OF WATER.***Gates in dam to control level and flow.*

1. Complaint was made that by reason of the height of the "lower dam" in the Rock river within the city of Mayville, and its lack of proper spillway or gateway, and also by reason of the construction of the "upper dam," the water in the river between the two dams at times rises higher than it should under the owner's flowage rights, and overflows large areas of land belonging to the petitioners and other property owners similarly situated; and that with present conditions existing and continuing to exist the owners of the property in question have good reason to believe that irreparable injury will result to them. The Commission was therefore asked to investigate the flow of water between the upper and lower dams, establish a maximum and minimum water level, determine the rights in the premises of the petitioners and of the Northwestern Iron Company, the owner of the two dams, and order the lower dam lowered and provided with spillway or floodgates capable of permitting the passage through or over the same of freshets or floods during all seasons of the year. It appears that during the spring of 1913 much damage was done to property in the city of Mayville, because of water backing up between the lower and upper dams, and that a recurrence of such event is likely unless a remedy is provided for disposing of the surplus water in case of flood. *Held:* That

the lower dam of the Northwestern Iron Co. is not capable of carrying off flood water without materially raising the water over the top of the spillway, and that the lower dam should be equipped with a gate that can be opened to a point five feet below the top of the present spillway for a total clear opening for water passage 27 feet in length, and that the bottom of the river on the up-stream side of the gate should be dredged out to a level at least as low as the bottom of the new gate; that a highwater mark should be established, and that when the water reaches such height, the gates should be opened immediately, and, that the present height of the dam is not dangerous, and that the crest of the present spillway should remain as it is. Order: That the Northwestern Iron Co. construct a gate in the lower dam in question with a clear opening 27 feet in length, that the bottom of the river upon the upstream side of such gate be dredged out to a level at least as low as the bottom of the gate to be constructed, and that the maximum height of the water permitted by the dam in question shall not exceed 6 inches above the top of the present spillway, and that when such height is reached the Northwestern Iron Co. shall open the gate to allow the water to escape. July 1, 1915, is deemed a reasonable time for the completion of the work ordered. *In re Reg. of Flow of Rock River in Mayville*, 698, 707.

Maximum and minimum level—Establishment of.

See also ante, 1.

2. Application was made to the Commission by the Long Lake Improvement Association to determine maximum and minimum levels of water in Long Lake, Washburn county. The petitioner alleged that the dam at present maintained at the foot of the lake by the Wisconsin-Minnesota L. & P. Co. is so used as to cause great variation in the level. Testimony was given to the effect, among others, that during high water springs and boat houses along the border of the lake are flooded, while during low water marshes are created, fish spawn killed, and boat landing places made inaccessible. The lake is used by the owner of the dam as a storage reservoir so as to provide it with sufficient water for the operation of its power plants further down the waterways. The constant raising and lowering of the level was said to erode islands in the lake, carrying away much desirable private land, and destroying scenic effects. The company claimed unreserved flowage rights to most of the land surrounding the lake, and prescriptive rights for the land not so covered. The latter rights, however, were denied by the petitioner. *Held*: That the lands bordering Long Lake are being affected by the existence of the dam and the raising and lowering of the waters; that in the absence of sufficient proof, the prescriptive rights alleged cannot be presumed to exist; that the lands not burdened with flowage rights are entitled to protection, and that the claim that the majority of the land is so burdened does not impair the right of the other to protection; and that a maximum level of 6 feet at the gage board with a maximum variation of 12 inches, with an additional permissible variation of 3 inches over the maximum height in case of flood, will provide protection from flooding for border structures and afford the company sufficient storage capacity for power purposes. Order: That the Wisconsin-Minnesota L. & P. Co. maintain the level of Long Lake between a maximum of 6 feet and a minimum of 5 feet on the gage board, provided that in case of flood the maximum may be raised three inches. *In re Reg. Level of Water on Long Lake*, 708, 711.

Regulation of height of dam.

3. The application was considered in the light of the evidence and arguments offered in its support and in opposition, and it was, by virtue of ch. 591, laws of 1911 *Found and Determined*: That the re-

quirement of ch. 189, laws of 1907, as to the construction and maintenance of the dam in question at eighteen feet, was no longer necessary from the standpoint of navigation, or of the public safety, and should be dispensed with, until the Commission, upon investigation had, should require such restriction to be replaced. *In re Appl. Wisconsin River Power Co.*, 471, 472.

Regulation of variation in level of lake.

4. Complaint was made that the adoption of the high and low water marks suggested by the Chippewa and Flambeau Improvement Co. for its Rest Lake reservoir would result in injury to petitioners' property and to the fish of the lakes involved, and a further hearing was requested. It was alleged that a wide variation in the level is allowed at certain seasons of the year; that the variation in level causes property owners inconvenience and expense in adjusting their piers and boat houses to the changing conditions, that violent changes in the level are destructive to fish, especially during the spawning season, and that as a result of the very low stage in the winter many fish are trapped in bays and die there. Property owners urged the adoption of various maximum levels (as measured by the gauge at the Rest Lake dam) ranging from 6 feet to 8 feet, and a minimum level not more than 2 feet lower than the maximum. The company suggested that a maximum of 10 feet be allowed in the spring, dropping to 6 feet 6 inches from June 1 to October 1, and running as low as possible during the fall and winter. It appears that the shore line affected by the stage of water maintained is approximately 60 miles in length, and that the number of people frequenting the lakes for fishing and hunting or for other purposes is rapidly increasing. *Held*: That, due regard being had for the interests of property owners in the vicinity, of the state at large, and of the company, the level maintained at the Rest Lake dam should not exceed 8 feet on the gauge, or 14 feet 6 inches below the top of the bench mark set by the Commission; that the level should not be allowed to fall below 5 feet 6 inches on the gauge, or 17 feet below the top of the above bench mark; and that the Rest Lake dam is in poor physical condition and should be repaired in the near future. *Ordered*: That the company maintain the level of the reservoir controlled by its Rest Lake dam with the least variation consistent with its proper use, and maintain the level between the maximum and minimum points stated in the decision. *In re High Water Mark on Rest Lake Reservoir*, 438, 441.

NIGHT SERVICE.

Provision for night telephone service, *see* TELEPHONE UTILITIES, 23.

NON-DUPLICATION.

See DUPLICATION OF EQUIPMENT.

NONSUBSCRIBERS.

Reasonableness of charge made to nonsubscribers for using subscribers' telephones, *see* RATES-TELEPHONE, 20.

NUISANCE.

See PUBLIC NUISANCE.

NUMBER OF SUBSCRIBERS.

Limited number of subscribers per line in villages and cities, *see* RATES-TELEPHONE, 14.

Number of subscribers on any one line shall not be greater than that consistent with adequate service, *see* TELEPHONE UTILITIES, 39.

OBSTRUCTIONS TO VIEW.

Removal of obstructions to view for protection of railway crossings, *see* RAILROADS, 12, 14, 16-18.

OFFICIALS.

The Commission has no jurisdiction over relations between utility officials, unless such relations impair the service or create unreasonable rates, *see* TELEPHONE UTILITIES, 28.

OPERATION OF TRAINS.

See TRAIN SERVICE.

OPERATORS.

Telephone operators, rules and instructions covering phraseology and methods to be employed by operators, *see* TELEPHONE UTILITIES, 39.

OPTIONAL TOLL RATE.

See RATES-TELEPHONE.

ORDINANCE.

Municipal ordinance, *see* MUNICIPALITIES.

Municipal ordinance regulating street railway service superseded by power subsequently conferred upon the Railroad Commission by law, *see* RAILROAD COMMISSION, 23.

OUTHAUL BUSINESS.

Outhaul at full rates, *see* RATES-RAILWAY, 3.

OUTPUT EXPENSES.

Apportionment of output expenses in the determination of unit costs for electric utilities, *see* ACCOUNTING, 1-5.
for water utilities, *see* ACCOUNTING, 22.

OVERCHARGES.

See REPAIRATION.

OVERHEAD CONNECTIONS.

See SWITCH CONNECTIONS; STREET RAILWAYS.

OVERHEAD PASSAGEWAY.

Overhead passageway for pedestrians in connection with subway for separation of grades, *see* RAILROADS, 25.

OVERLOADED LINES.

See TELEPHONE UTILITIES.

OVERLOADING.

See EXCESS LOADING.

PARTY LINE RATES.

Party line rates in telephone service, *see* RATES—TELEPHONE, 14, 20, 22.

PASSENGER SERVICE.

See TRAIN SERVICE.

PASSENGERS.

Station accommodations, *see* STATION FACILITIES.

Train service, *see* TRAIN SERVICE.

PAY STATION.

Abolishment of telephone pay station, *see* RATES—TELEPHONE, 19.

Installation of telephone pay station at Darlington railway station, *see* STATION FACILITIES, 16.

pay station, refused by telephone company, *see* STATION FACILITIES, 18.

Telephone pay station, establishment of, *see* RATES—TELEPHONE, 20.

PAYMENT OF RATES.

Regulation as to payment of rates for services rendered by public utilities, *see* RULES AND REGULATIONS, 1.

PEAS.

Rates reasonableness of, on peas and beans on the C. & N. W. R. Co., *see* RATES—RAILWAY, 24; REPARATION, 11.

PEDESTRIAN SUBWAY.

For separation of grades at railroad crossing, *see* RAILROADS, 26.

PENALTIES.

Regulation as to payment of rates for services rendered by public utility, provision for penalties, *see* RULES AND REGULATIONS, 1.

PHYSICAL CONNECTION.

Telephone utilities.

Physical connection, establishment of, *see* TELEPHONE UTILITIES, 12-21.

Physical connection, establishment of on basis of public necessity for free service, not warranted, *see* TELEPHONE UTILITIES, 16.

Physical connection, on basis of free exchange of service between two companies, not warranted, *see* TELEPHONE UTILITIES, 15.

Physical connection, establishment of, conditions precedent, *see* TELEPHONE UTILITIES, 12, 18.

Physical connection, establishment of, statutory requirements, *see* TELEPHONE UTILITIES, 20.

Physical connection, lack of, responsible for difficulties of communication, *see* TELEPHONE UTILITIES, 11.

PHYSICAL PROPERTY.

As element in the valuation of public utilities, *see* VALUATION, 6-8.

Determination of the value of physical property of public utilities, *see* VALUATION, 9-10.

POLICE POWER.

Police power over special train service.

1. The excursion train is a special form of service which the railroad is not compelled to furnish and which, if it does furnish, is wholly within its discretion as to time and extent of the service, subject only to the general police power of the state with respect to public health, safety, or equal rights. *Hughson et al. v. D. S. S. & A. R. Co.*, 599, 604.

POWER RATES.

See RATES—ELECTRIC.

PREFERENCE OR PREJUDICE.

See DISCRIMINATION.

PRESCRIPTIVE RIGHTS.

Prescriptive right to flood land—Right must be proved.

1. The existence of prescriptive rights to flood the land upon which reserved rights to affect this result are not held, is disputed by the applicant and in the absence of sufficient proof we must presume that such rights do not exist. Where some lands bordering bodies of water are burdened with flowage rights while other lands are not, the latter parcels are entitled to protection from flooding and the claim that the majority of the land is burdened with flowage privileges does not impair the right to such protection. *In re Reg. Level of Water on Long Lake*, 708, 710.

PRIVATE CONTRACTS.

See CONTRACTS.

PROPERTY RIGHTS.

Protection of property rights, in the establishment of physical connection for telephone utilities, *see TELEPHONE UTILITIES*, 12.

PRORATING OF EXPENSES.

See APPORTIONMENT OF EXPENSES, under ACCOUNTING.

PUBLIC CONVENIENCE AND NECESSITY.

See also CERTIFICATES OF PUBLIC CONVENIENCE AND NECESSITY.

Electric utilities, public convenience and necessity of operation of second utility in village of Delafield, *see CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY*, 1.

Railroad, public convenience and necessity of union station, *see STATION FACILITIES*, 20.

Railroad crossing, public convenience and necessity of construction of, *see RAILROADS*, 7.

Telephone utilities, changing of toll station into a rural station, public convenience and necessity of, *see TELEPHONE UTILITIES*, 1.

extension of lines, public convenience and necessity of, *see TELEPHONE UTILITIES*, 5-7.

physical connection, public convenience and necessity of, *see TELEPHONE UTILITIES*, 13, 14, 18.

physical connection not a question of public necessity for free service, *see TELEPHONE UTILITIES*, 16.

Track connection, public convenience and necessity of, *see SWITCH CONNECTIONS*, 4.

PUBLIC CORPORATIONS.

See CITIES; MUNICIPALITIES; TOWNS; VILLAGES.

PUBLIC NUISANCE.

Water power dams, when considered a public nuisance, *see* WATER POWERS, 1.

PUBLIC POLICY.

Contracts for public utility service, under what conditions they may be declared void as against public policy, *see* RATES—ELECTRIC, 1.

PUBLIC SERVICE CORPORATIONS.

See ELECTRIC UTILITIES; GAS UTILITIES; HEATING UTILITIES; INTERURBAN RAILWAYS; RAILROADS; STREET RAILWAYS; TELEPHONE UTILITIES; WATER UTILITIES.

PUBLIC UTILITIES.

See ELECTRIC UTILITIES; GAS UTILITIES; HEATING UTILITIES; TELEPHONE UTILITIES; WATER UTILITIES.

CONTROL AND REGULATION OF PUBLIC UTILITIES.

What are public utilities—Electric power company declared to be a public utility.

1. The applicant was organized as a public utility, its letterheads from the first advertising that it would sell current up to its capacity to any customer. The company was given the right in its charter to use the streets for poles and wires, and did so use them, being a holder of a franchise from the city authorizing such use. Its articles of incorporation give as one of its purposes to produce and convey electric power to any place where it may be desired and to engage in the business of electric lighting. The entire matter at present is specifically covered by sec. 1797m—1 of the statutes. *Held*: That sec. 1797m—1 of the statutes makes the applicant a public utility at present, and that the applicant was also a public utility within the meaning of the law when the contracts involved were entered into prior to the enactment of the statute in question. *In re Appl. Rhineland Power Co. to Amend its Rates*, 783, 786—792.

SCOPE AND PURPOSE OF LAW.

With respect to whether the right to do a public utility business is contingent upon the ownership of the physical property.

2. The question put squarely before the Commission in these proceedings is whether the right to do a public utility business in this state is a property right, and, if so, whether such right is contingent upon the ownership of the physical property. If the municipality is permitted to effect the arrangement which it desires, its action amounts to a virtual taking away of the respondent's franchise or right to do business, and the assertion of ownership over that business. We cannot escape the conclusion that if the city acquires the right to sell directly to the consuming public at Neenah it has taken something of value from the respondent. Upon what basis such value is to be determined we do not deem it necessary to decide in these proceedings. This question

becomes irrelevant when we have once settled as a fact that the right to do a public utility business in this state is contingent upon the ownership of the physical property. That this right or franchise is property, is settled. See *Joyce on Franchises*, pp. 80 to 85. Also, *Louisville & Jeffersonville Ferry Co. v. Kentucky*, 188 U. S. 385, 394; *Central Pac. Rd. Co. v. California*, 162 U. S. 91 127; *Metropolitan City R. Co. v. Chicago W. Div. R. Co.* 87 Ill. 317, 324; *People ex rel Woodhaven Gas Co. v. Deehan*, 153 N. Y. 528; *Cauble v. Graig*, 94 Mo. App. 675. As to whether it is personal or real property, we need not concern ourselves. Nor need we enter upon a review of the findings of the courts in other states as to whether franchise value attaches itself to the physical property. (For such cases see *Joyce on Franchises*.) We have to deal here only with franchise rights in this state. In Wisconsin, the distinction between franchise value and physical items of property was never entered into by the legislature, and the supreme court, while recognizing the right of the legislature to so distinguish, has always held that the physical and intangible items of property should be considered as an entirety. This matter has been brought before the court in taxation cases and has been uniformly decided in the manner indicated above. See *State ex rel Milwaukee St. R. Co. v. Anderson*, 90 Wis. 550; *State ex rel Ashland Water Co. v. Wharton*, 115 Wis. 457; *Chicago & N. W. R. Co. v. State*, 128 Wis. 553; *Fond du Lac Water Co. v. Fond du Lac*, 82 Wis. 322; *Monroe Water Works Co. v. Monroe*, 110 Wis. 11; *Yellow River Imp. Co. v. Wood Co. and another*, 81 Wis. 554. Under the Public Utilities Law a municipality can only terminate a franchise or indeterminate permit when it determines to acquire the plant of the public utility and then it must pay just compensation for the property as a going concern. *City of Neenah v. Wis. Tr. Lt. H. & P. Co.*, 626, 628, 629, 631.

Construction of Law with respect to extension of telephone lines.

3. In making the decision in the instant case we are not unmindful of the evasion of the law that might be accomplished by telephone companies that construct toll lines and then request that they be permitted to convert them into local lines. The Commission will, however, inquire carefully into the circumstances surrounding any application of that nature and it is not intended that the effect of this decision shall be to give the sanction of the Commission generally to such conversions. The weight that is accorded in this decision to the contention that the investment of the applying company in the existing toll line would become a dead one if the conversion were not permitted might not be accorded to a similar argument in another instance. Should other cases of this nature arise they will be dealt with on their individual merits. *In re Wis. Tel. Co. Toll Station at Eagle Point*, 454, 458.

PUBLIC UTILITIES LAW.

SECTIONS CONSTRUED.

- Section 1797m—1, what are public utilities, electric power company declared to be public utility, *see PUBLIC UTILITIES*, 1.
 Section 1797m—4, physical connection between telephone lines, and facilities to be granted other utilities, *see TELEPHONE UTILITIES*, 14.
 Section 1797m—4, physical connection, constitutionality of statute, *see RAILROAD COMMISSION*, 4.
 Section 1797m—74, competition of utilities, duplication of telephone facilities not permitted unless public convenience and necessity require same, *see TELEPHONE UTILITIES*, 1.
 Section 1797m—74, duplication of telephone lines prohibited, *see TELEPHONE UTILITIES*, 2.

- Section 1797m—74, duplication of telephone lines, when permitted, *see* TELEPHONE UTILITIES, 3.
- Section 1797m—76, municipal acquisition, municipality cannot acquire business of existing utility without also acquiring the plant, *see* PUBLIC UTILITIES, 2.
- Section 1797m—78, by acceptance of indeterminate permit, a utility waives the right to have established by the verdict of a jury, the necessity of the taking over of its property by the municipality, *see* ELECTRIC UTILITIES, 4.
- Section 1797m—81, municipal acquisition of public utilities, time of giving notice to utility or the Railroad Commission, *see* ELECTRIC UTILITIES, 7.
- Section 1797m—90, duty of utility to provide meters, *see* ELECTRIC UTILITIES, 14.
- Section 1797m—90, duty of electric utility to provide transformers and lightning arresters, *see* ELECTRIC UTILITIES, 15.
- Section 1797m—91, legality of rates established by contracts executed prior to April 1, 1907, *see* RATES—ELECTRIC, 24.
- Section 1797m—102, imposes upon the Commission duty of enforcing provisions of sections 1797m—1 to 1797m—109, as regards duplication of telephone lines, *see* TELEPHONE UTILITIES, 2.

PUBLICATION OF RATE SCHEDULES.

See SCHEDULES OR TARIFFS.

PULP WOOD.

See WOOD.

PULVERIZED STONE.

See STONE.

RADIATION.

Formula for computing radiation, *see* RATES—HEATING, 1.

RAILROAD COMMISSION.

Duty of Commission to enforce the Public Utilities Law.

1. The obvious purpose of the statute was to prevent the creation of the identical state of affairs that has arisen in this instance, namely, a wasteful duplication of telephone lines. It is the duty of the Commission to give this law effect. Sec. 1797m—102 says, speaking of the Commission, "It shall be its duty to enforce the provisions of sections 1797m—1 to 1797m—109". In enforcing the provisions of the statutes specified, it is no less the duty of the Commission to take steps to abate a condition that has arisen that the law is designed to prevent than it is to prevent the occurrence of that condition in the first place. *In re Proposed Extension Grange Hall Farmers Tel. Co.*, 11, 16.

Duty of Commission to fix a reasonable regulation with regard to telephone service with any railroad.

2. Section 1797g—2 of the statutes provides that "Upon complaint to the railroad commission of Wisconsin that any telephone service with any railroad is inadequate or in any respect unreasonably or unjustly discriminatory or that such service can not be had, it shall be the duty of said commission to investigate the same and if upon investigation the commission shall find that any telephone service is inadequate or

unreasonably or unjustly discriminatory or that such service can not be had it shall determine and by order fix a reasonable regulation, practice or service to be installed, imposed, observed and followed in the future." *Lauder v. C. St. P. M. & O. R. Co.*, 33, 35.

Duty of Commission to prescribe standards for telephone service.

3. The Public Utilities Law requires all public utilities to furnish adequate service and empowers the Railroad Commission to formulate standards of adequate service. Believing that the establishment of standards for telephone service would be of material aid in bettering such service throughout the state, an investigation of the matter was instituted by the Commission. *In re Invest. Standards for Tel. Service in Wis.*, 1, 2.

Duty of Commission to prevent wasteful duplication of telephone lines.

See ante, 1.

Duty of Commission to require physical connection—Question of constitutionality of law.

4. The Commission on June 3, 1914, made an order (14 W. R. C. R. 529) requiring the respondents to establish a physical connection of their lines in Janesville for the purpose of affording toll line and local, including rural, service to the subscribers of each company on the lines of the other company. The constitutionality of the act on which the present proceeding rests was challenged and argued by counsel. *Held*: It is not necessary to consider the question. As a general rule, administrative tribunals should assume the validity of acts submitted to them for administration. As the statute provides for judicial review of the orders of the Commission, the courts can determine if there is any infirmity in the statute in question without the order of the Commission causing injury to any one. *McGowan v. Rock County Tel. Co. et al.*, 378, 379.

Jurisdiction of Commission—Commission without jurisdiction to compel an electric utility to change the location of its high voltage transmission lines.

5. The confronting difficulty in the case is the want of jurisdiction in the Commission to compel either company to change the location of its lines. If the telephone company has suffered damage because of the interference with its service and business, it may possibly recover the same in an action in court. It is the duty of the telephone company under the circumstances to render its service adequate at its own expense if the respondent is unwilling to bear the same. If it has any remedy against the respondent it must seek the same in court. The situation here presented suggests the necessity of additional legislation, giving the Commission power to determine the location of high voltage transmission lines. *Ebenezer Tel. Co. v. M. L. H. & T. Co.*, 619, 621.

6. For the reason stated in the case of the *Ebenezer Telephone Company v. Milwaukee Light, Heat & Traction Company*, herewith decided, the petition herein will be dismissed for want of jurisdiction on the part of the Commission. *Platteville etc. Tel. Co. et al. v. Lancaster El. Lt. Co.*, 622, 625.

Jurisdiction of Commission—Commission without power to compel railway company to construct sidetrack at its own expense for shipper.

7. The petitioner in this case has no contract with the railway company by which the latter is required to construct or maintain an industrial track for the service of its industry. "At common law, no shipper or consignee of ordinary freight, no matter how large the business which he does with the railroad may be in the aggregate, has any right to have freight trains stopped at his premises or freight cars spotted at his siding, even if his premises abut upon the right of way or he has constructed a siding to the railroad grade ready for connection with the through tracks. Even if a patron is enjoying the privilege of having cars left on a siding for him and taken away when loaded, the railroad may discontinue this service on short notice." 1 Wyman on Public Service Corporations, sec. 815. It is also well settled that neither the legislature nor the Commission can compel a railroad company to construct sidings at its own expense. Any statute imposing such expense upon the railway company would be void. *N. W. Warehouse Co. v. Oregon Ry. & Navig. Co.* 32 Wash. 218; *Mays v. Seaboard Airline Ry. Co.* 75 So. Car. 455; *Mo. Pac. Ry. Co. v. Nebraska*, 164 U. S. 403; *Mo. Pac. Ry. Co. v. Nebraska*, 217 U. S. 196. For the reasons given, we are of the opinion that the Commission is without power to compel the respondent railway company to construct the sidetrack prayed for in the petition. *Osceola Mill & El. Co. v. M. St. P. & S. S. M. R. Co.*, 416, 420.

Jurisdiction of Commission—Commission without jurisdiction to order electric railway to carry freight.

8. Complaint was made that respondent, an electric railway operating from a point in the city of Waupaca, Waupaca county, to a point in the town of Farmington, Waupaca county, refuses to carry freight, though authorized to do so under the statutes of the state, its articles of association, and franchises granted by the municipalities involved, and the Commission was asked to require the respondent to transport over its line of road, petitioner's freight between the Wisconsin Veterans' Home and points reached by respondent railway. *Held*: That the Commission is without jurisdiction; that the carriage of freight through the city streets by respondent would cast an additional burden on the fee, for which abutting owners would be entitled to compensation; that in view of the reasonable doubt as to the existence of the authority contended for in the franchise in question, the authority cannot be inferred; that, in any event, the clause alleged to confer the requisite authority is permissive only and not mandatory, and that, respondent having never assumed any obligation under the same, the Commission can not order the respondent to assume such obligation in the first instance; that the fact that complainant is a semi-public institution and that respondent is operating under an indeterminate permit is not material in this proceeding, and that under all the circumstances the Commission is without power to make the desired order. The petition is dismissed. *Wis. Veterans' Home v. Waupaca El. Lt. & R. Co. et al.*, 656, 666.

Jurisdiction of Commission—Over changing of route of railroad company.

9. The petitioner seeks to base its application to this Commission for relief upon the provisions of section 1797—58 of the statutes, which state that a railroad company may alter or change its route upon a two-

thirds vote of its directors by making and filing with this Commission a map and certificate of the proposed alterations, provided "that such alteration or change shall not deviate from the original route of such railroad as approved by the Railroad Commission for a greater distance than one mile * * * and also provided that the original termini or route in any city or village shall not be changed by such alteration * * * without the approval of the Railroad Commission." *City of Ashland v. M. St. P. & S. S. M. R. Co.*, 816, 819.

Jurisdiction of Commission—Over culverts.

10. Section 1388b of the statutes (being chap. 159, laws of 1913) makes the provision, construction and maintenance of sufficient ditches, culverts or other outlets under such circumstances as the present mandatory. It is our judgment, therefore, that full compliance with the statute above quoted requires that the culverts in question be lowered so as to allow a free flow for the water in the drainage ditches on petitioner's land. It is also necessary to provide suitable ditches to carry off the water west of the embankment. *Williams v. C. & N. W. R. Co.*, 366, 369.

Jurisdiction of Commission—Over electric railways.

See ante, 8.

Jurisdiction of Commission—Over excursion trains.

See post, 13.

Jurisdiction of Commission—Over franchises.

See ante, 8.

Jurisdiction of Commission—Over interchange of traffic.

11. While the legislature has conferred authority upon the Commission to compel railway companies to provide reasonable facilities for the interchange of traffic between their respective lines (Wisconsin statutes, sec. 1797—11 and sec. 1802c) at the present time there is no statutory provision empowering the Commission to require facilities for the interchange of traffic between land and water carriers. *City of Ashland v. M. St. P. & S. S. M. R. Co.*, 816, 820.

Jurisdiction of Commission—Over interstate trains.

12. The Commission will not hesitate to require an interstate train to stop or make proper connections within the state when such changes are necessary for adequate service. *Nolan et al. v. C. & N. W. R. Co. et al.*, 588, 591.

13. The Commission has jurisdiction over interstate trains with respect to adequacy of train service so long as this jurisdiction is not so exercised as to be an unwarranted interference with interstate commerce. The primary duty of a railroad is to furnish reasonably adequate local service, and the question of adequacy in particular cases is, aside from statutory requirements, one for the Commission to determine. Thus, when a regulation by the Commission of an interstate train does not, under the circumstances, operate to interfere with interstate commerce, it is valid. (*Morris et al. v. C. M. & St. P. R. Co.* 1913, 12 W. R. C. R., 560; *Schlosstein v. C. B. & Q. R. Co.* 1911, 8 W. R. C. R. 242.) This doctrine has been upheld by the Wisconsin supreme court (*C. B. & Q. R. Co. v. R. R. Commission*, 1913, 152 Wis. 654) and the power of the states to make regulations of train service by statute or through their railroad commissions has been affirmed by the United States supreme court in numerous decisions. (*Diamond G. C. v. U. S. G. Co.* 187 U. S. 611; *Atl. C. Line R. Co. v. N. Car. Corp. Commission*,

206 U. S. 1.) It is upon another point, one partly advanced by the respondent, that the Commission considers that it lacks jurisdiction in this case. The train is not one regularly operated by the respondent and is not included in its list of trains giving regular service to stations on respondent's line, including Winnebijou and Campbell's Mill. As the testimony shows, it is operated only during the summer months, only on Sunday, and as an excursion train. It may be clearly considered as special service furnished in addition to the regular necessary train service, and as such the time and extent of its operation is subject only to the discretion of the company. *Hughson et al. v. D. S. S. & A. R. Co.*, 599, 602, 603.

14. To grant the relief sought would necessitate the regulation of interstate passenger service, which is beyond the jurisdiction of the Commission, except where such regulation is necessary for adequate intrastate service. In the present case no such condition exists. *Fond du Lac Business Men's Ass'n. v. C. & N. W. R. Co.*, 606, 607.

Jurisdiction of Commission—Over private commercial dock of railway company.

15. Property not devoted to the purpose of giving the service that the railway company holds itself out as offering, is essentially private in character and subject to the control of the railway company. It has been held that a railway company is not required to maintain a dock for the purpose of allowing any competing carriers to load and discharge goods. Such a dock or wharf is the company's private property to which it has the sole right of occupancy and the power of regulation thereof. *Louisville & Nashville R. R. Co. v. West Coast Naval Stores Co.* 198 U. S. 483. *City of Ashland v. M. St. P. & S. S. M. R. Co.*, 816, 821.

Jurisdiction of Commission—Over private contracts.

16. This Commission is not authorized to pass upon the validity of private contracts entered into by public utilities with their patrons with a view of rendering judgments specifically enforcing the same, or granting damages for their breach if found to be valid. *Lauder v. C. St. P. M. & O. R. Co.*, 33, 35.

Jurisdiction of Commission—Over public utility rates established by contract.

17. The power to regulate rates to public service corporations is a power belonging exclusively to sovereignty. Under our form of government it inheres in the state and is given expression by the legislature. In the case of municipality the legislature may and does sometimes divest itself temporarily of the right to interpose to fix or change rates by giving the municipality the power to act for it in regulating rates. But the legislature never divests itself of that power by conferring it upon a public service corporation. Any rates named, therefore, by a public service corporation in any contract are always subject to change by the legislature, if it so choose. This power of the state to regulate rates is implied in every contract touching rates made by a public utility. For the state, through the Commission, to interpose in the present case or in any such case to change or authorize a change in the rates named in a contract, is not such an impairment of contract obligations as comes within the inhibition of the constitution, but instead is carrying out one of the terms or provisions of the contract (*Manitowoc v. Manitowoc & Northern Tr. Co.* 145 Wis. 13). A case decided by the supreme court of Wisconsin as late as December 1914 (*M. St. P. & S. S. M. R. Co. appellant v. Menasha Wooden Ware Co.* 150 N. W. 411) makes very clear this principle. The right of the

legislature through the Railroad Commission to change or authorize a change in rates named in contracts made by public service corporations is well established. *In re Appl. Rhinelander Power Co. to Amend its Rates*, 783, 813, 814.

Jurisdiction of Commission—Over railway crossings.

18. Sec. 1813 is supplementary to sec. 1810, which specifically provides for the construction of cattle guards only at highway crossings. The farm owner is authorized by sec. 1813 to serve notice upon the railway company to "construct the necessary farm crossings and cattle guards thereon" and a penalty is fixed for the railway company's failure to do so. In our opinion sec. 1813 makes it obligatory upon a railway company to provide cattle guards and the wing fences necessary for their efficient use at farm crossings upon notice from a farm owner. This statute, while not a part of the Railroad Commission Act, relates to railroads, and its enforcement is within the jurisdiction of the Commission. (*In re Crossing on C. & N. W. R. Co. in Town of Gale*, 1914, 14 W. R. C. R. 445.) In the instant case our order is predicated upon the obligation of the respondent to furnish cattle guards and wing fences at farm crossings under sec. 1813 of the statutes, and not upon safety consideration. *Von Rueden v. C. M. & St. P. R. Co.*, 272, 275, 276.

Jurisdiction of Commission—Over railway crossings—Authority to order construction of.

19. Counsel for the respondent contends on brief that the Commission has authority under sec. 1797—12e of the statutes to refuse to permit the establishment of a crossing on the ground that public necessity does not require it. Counsel for petitioner maintains in his brief that the question of the public necessity of a proposed crossing is to be determined by the municipality in interest and that the Commission is without jurisdiction in the matter. The Commission has taken the latter position in similar cases (*Town of Elcho v. C. & N. W. R. Co.* 1914, 14 W. R. C. R. 796, and *Town of Superior v. G. N. R. Co.* 1914, 15 W. R. C. R. 300), and we see no reason for withdrawing from the position there taken. To hold otherwise would in effect place the Commission in the position of dictating a municipality's highway development. *Town of Remington v. C. M. & St. P. R. Co.*, 609, 610.

Jurisdiction of Commission—Over railway crossings—When Commission shall determine mode and manner of crossing.

20. Much of the testimony relates to the proximity of other crossings to the site at which the town seeks to establish a new crossing, and to the public necessity of such a crossing. These matters are not material to the present proceeding, since the town board is vested with authority to determine whether a crossing is needed, and the function of the Commission in such a case relates solely to the determination of the mode and manner of crossing. Counsel contends that the highway in question has not been legally laid out and objects to the jurisdiction of the Commission in the premises. However, the chairman and clerk of the town board appeared and submitted documents purporting to be copies of the original proceedings taken by the town board to lay out this highway. It is unnecessary to consider the technical validity of these proceedings inasmuch as the Commission is directed to determine the mode and manner of crossing upon complaint from either the town or the railway company that public safety requires such determination with reference to a crossing which is laid out or which it is

proposed to lay out. (*Town of Gillett v. C. & N. W. R. Co.* 1912, 9 W. R. C. R. 535, and *Town of Elcho v. C. & N. W. R. Co.* 1914, 14 W. R. C. R. 796.) *Town of Superior v. G. N. R. Co.*, 300, 305.

Jurisdiction of Commission—Over relations between officials of a utility.

21. Considerable testimony was introduced with reference to the official acts of the secretary and treasurer of the respondent company and as to whether such acts were duly authorized by the board of directors. The Commission has no jurisdiction over the relations between a utility official and the board of directors unless such relations impair the service or create unreasonable rates; and it does not appear that either condition exists in the present case. *Pospichal et al. v. Muscoda Mutual Tel. Co.*, 578, 579.

Jurisdiction of Commission—Over relocation of a railway station.

22. A rehearing was applied for in the case of *Von Berg et al. v. C. M. & St. P. R. Co.* 1914, 14 W. R. C. R. 553. The respondent contended that the order requires a new and different location for the depot ordered built than that formerly used, which is contrary to the laws of the state of Wisconsin and beyond the jurisdiction of the Commission. *Held*: The jurisdiction of the Commission to require the relocation of a station in the interest of public safety was considered in the previous decision, and no reason is seen for withdrawing from the position there taken. *Von Berg et al. v. C. M. & St. P. R. Co.*, 311, 312.

Jurisdiction of Commission—Over street railway service.

23. Although prior to the enactment of the Railroad Commission Law the power of service regulation was vested in the common council and the regulative ordinance of 1901 was a valid exercise of that power, jurisdiction in the matter was subsequently conferred on the Commission and any prior act of the common council which conflicts with the exercise of the proper authority by the Commission cannot stand. The company has assumed the duty of rendering adequate street car service on the portion of the line under consideration and it is incumbent upon the Commission, upon complaint, to determine what constitutes adequate service and by order to require it to be rendered. *Jones v. Wis. Ry. Lt. & P. Co.*, 174, 176.

RAILROAD COMMISSION ACT.

See RAILROAD LAW.

RAILROAD COMMISSION LAW.

See RAILROAD LAW.

RAILROAD CROSSINGS.

See RAILROADS.

RAILROAD LAW.

SECTIONS CONSTRUED.

Section 1299*h*—1, railway crossings, improvement, duty of railroad, see RAILROADS, 8.

Section 1388*b* (ch. 159, laws of 1913), construction of drains, see RAILROADS, 27.

- Section 1797—9, subsec. 2, (ch. 69, laws of 1913), duty of two or more railroads in city, village or town, to construct, maintain and use an adequate union station, *see* STATION FACILITIES, 20.
- Section 1797—11, interchange of traffic, private tracks, Commission's control, *see* RAILROAD COMMISSION, 11.
- Section 1797—11*m*, industrial tracks, to be constructed by railway company at expense of industry seeking same, *see* RAILROAD COMMISSION, 7.
- Section 1797—12, railway crossing, power of Commission to order construction, *see* RAILROADS, 7.
- Section 1797—12*e*, railway crossing, power of Commission to order construction, *see* RAILROADS, 7.
- Section 1797—12*o*, (ch. 383, laws of 1913), duty of railway company to construct fences for protection of live stock, *see* RAILROADS, 15.
- Section 1797—37*m*, excessive freight charges, refund granted within 2 years from time the exaction was made, *see* RATES—RAILWAY, 27; REPARATION, 19.
- Section 1797—58, railroad routes, limited alteration, approval of Railroad Commission necessary, *see* RAILROAD COMMISSION, 9.
- Section 1797*g*—2, adequacy of telephone service with any railroad, duty of Commission to fix a reasonable regulation, *see* RAILROAD COMMISSION, 2; STATION FACILITIES, 17.
- Section 1802*c*, track connections to facilitate interchange of traffic between railway companies, *see* RAILROAD COMMISSION, 11.
- Section 1810, fences, cattle guards, railway company required to provide suitable and convenient farm crossings, *see* RAILROADS, 19.
- Section 1813, railroad to provide fences, farm crossings and cattle guards, penalty, *see* RAILROADS, 19.

RAILROADS.

See CARRIERS; CONNECTING CARRIERS; INTERURBAN RAILWAYS; STREET RAILWAYS.

CONSTRUCTION, MAINTENANCE AND EQUIPMENT.

Crossings—Railroad by highway—Protection of—Jurisdiction of Commission.

1. The statutes which empower the Commission to require the installation of protective devices and the alteration of crossings, refer only to highway crossings and the protection of public travel thereon. However, under sec. 1810 the railway company is required to provide "suitable and convenient farm crossings." A crossing can not be regarded as "suitable and convenient" unless it is reasonably safe for those persons whom it is intended to serve. Therefore, in the enforcement of this statute, the Commission is justified in requiring reasonable safeguards at farm crossings. Moreover, if the lack of crossing protection endangers railway traffic, the Commission has authority to order such improvements as are necessary to conserve public safety. In the instant case our order is predicated upon the obligation of the respondent to furnish cattle guards and wing fences at farm crossings under sec. 1813 of the statutes, and not upon safety consideration. *Von Rueden v. C. M. & St. P. R. Co.* 272, 276.

Crossings—Mode and manner of crossings—Determination of.

2. Complaint was made that the respondent refuses to construct a crossing at the point where a public highway laid out by its town board intersects the line of the respondent. The petitioner alleges that the highway is laid out on the north and south quarter line of section

9, township 47, range 15 west, and that public safety requires the determination of the mode and manner of the proposed crossing, which it accordingly asks the Commission to do. The contention was made by the respondent that it has provided an adequate crossing for the vicinity in question within about a quarter of a mile of the proposed location, and that public safety or convenience does not require the building of any other crossing or roadway in the vicinity. Objection was also made to the jurisdiction of the Commission in the premises on the ground that the highway in question was not legally laid out. Documents purporting to be copies of the original proceedings taken by the town board were submitted. *Held:* The objections are not material to the present proceeding, as the Commission is directed to determine the mode and manner of crossing upon complaint from either the town or the railway company that public safety requires such determination with reference to a crossing which is laid out, or which it is proposed to lay out. *Town of Gillet v. C. & N. W. R. Co.* 9 W. R. C. R. 535, and *Town of Elcho v. C. & N. W. R. Co.* 14 W. R. C. R. 796. It appears that the highway approaches the railway right of way on the quarter section line and is diverted west to the crossing for the purpose of avoiding a passing track. At the point in question the railway is on an embankment, which is about eleven feet above the level of the adjacent land. The respondent's engineer estimated that an under-crossing would cost between \$3,000 and \$3,500 and a grade crossing approximately \$1,200. He stated that a grade crossing in the present case would be dangerous. From an investigation of the situation it seems that the cost of a grade crossing would be substantially the amount estimated, and that present conditions do not warrant a grade separation. *Held:* The proposed crossing should be constructed at grade, but in order to provide a clearer view of approaching trains the highway should be at an angle of 90 degrees with the tracks, and should extend on a straight line for a considerable distance south of the tracks before turning back to the quarter section line, and it is so recommended. It is also recommended that the earth for filling the approach at the new crossing be obtained at the crossing one mile east of Dewey station, thus improving the view of trains and eliminating the cost of installing and maintaining some form of protection at that crossing. It is ordered that the proposed crossing as laid out by the town board of the town of Superior across the railway right of way at a point 150 feet west of the quarter section line of section 9, town 47, range 15 west, be at grade, and that the respondent construct a suitable grade crossing at that point in the manner specified, and upon completion of the work furnish the Commission with an account of all expenses incurred by it; that the town of Superior pay the respondent 40 per cent of the cost as determined by the Commission, and that the respondent bear 60 per cent thereof. *Town of Superior v. G. N. R. Co.*, 300, 305.

Crossings—Railroad by highway—Apportionment of cost among parties.

3. In view of the benefits of grade separation to all three parties it is considered proper that each pay its fair portion of the cost of the improvement, and that the division of the expense can best be made on a percentage basis as practically all of the work will be confined to the right of way of the railway company. The matters which shall make up the total cost to be apportioned among the parties are specified, and such cost is apportioned 70 per cent to the C. M. & St. P. Ry. Co., 25 per cent to the city of Milwaukee, and 5 per cent to the T. M. E. R. & L. Co. Should the C. M. & St. P. Ry. Co. desire, while depressing its two main tracts, to construct passing or storage tracks, one on either side of the main tracks, the cost thereof will be apportioned 70 per

cent to the railway company, and 30 per cent to the city. Should the C. M. & St. P. Ry. Co. be legally responsible for any costs in replacing or furnishing industry switching facilities within the limits of the order, such costs will be apportioned 50 per cent to the company, and 50 per cent to the city. *In re Grade Sep. on C. M. & St. P. R. in Milwaukee*, 762, 782.

4. In the instant case the actual total cost is apportioned 25 per cent to the city, 25 per cent to the Chippewa Valley Ry. Lt. & P. Co. and 50 per cent to the railway company. *In re Ry. Crossing on C. St. P. M. & O. R. in Eau Claire*, 24, 32.

5. In the instant case the actual cost of construction is apportioned 50 per cent to the town of Remington, and 50 per cent to C. M. & St. P. R. Co. *Town of Remington v. C. M. & St. P. Co.*, 609, 611.

6. In the instant case the total case of constructing the crossing is apportioned 40 per cent to the town of Superior and 60 per cent to the Great Northern Railway Company. *Town of Superior v. G. N. R. Co.*, 300, 305.

Crossings—Railroad by highway—Construction of grade crossing.

See ante, 2.

Crossings—Railroad by highway—Construction of—Public necessity of.

7. Complaint was made that respondent has refused to construct a proper crossing at the point where a highway which petitioner has duly laid out crosses respondent's tracks, and the Commission was asked to require respondent to construct a crossing in the mode and manner to be prescribed by the Commission under the authority conferred upon it in secs. 1797—12e and 1797—12 of the statutes. The public necessity for a crossing at the point in question was challenged by respondent, and the contention was made by respondent that under sec. 1797—12e of the statutes, the Commission has authority to refuse to permit the establishment of a crossing on the ground that public necessity does not require it. *Held*: That the question of the public necessity of a proposed crossing is to be determined by the municipality in interest and that the Commission is without jurisdiction in the matter, and that to hold otherwise would in effect place the Commission in the position of dictating a municipality's highway development. It appears that the physical conditions at the crossing as laid out, and the traffic which would probably use it are not such as to make grade separation practicable. *Ordered*: That the respondent construct a suitable grade crossing at the point in question, furnishing all necessary material and labor and performing all necessary work in fulfilling the provisions of the order. Upon the completion of the work the respondent is to furnish the Commission with an account of all expenses incurred therein, whereupon the Commission will determine the actual expense of construction, of which the petitioner is thereupon to pay the respondent 50 per cent, the respondent bearing 50 per cent. June 1, 1915, is considered a reasonable date for the completion and opening for public travel of the crossing ordered. *Town of Remington v. C. M. & St. P. R. Co.*, 609, 611.

Crossings—Railroad by highway—Elimination of.

See post, 25.

Crossings—Railroad by highway—Installation of.

8. Complaint was made that the crossing of the North Salem road and respondent's line in the town of Campbell, La Crosse county, is

dangerous to public travel. The crossing in question is located about one-fourth of a mile north of Grand Crossing station, and it appeared that respondent had not improved it, as provided by sec. 1299h—1 of the statutes. *Held*: The crossing in question is more than ordinarily dangerous. The respondent is ordered to construct and maintain a highway, in the manner specified, within its right of way limits. As the alterations ordered are necessary for compliance with sec. 1299h—1 of the statutes, the entire cost is assessed against the respondent. Sixty days is considered a sufficient time for compliance with the order. *Town of Campbell v. C. B. & Q. R. Co.*, 21, 23.

Crossings—Railroad by highway—Protection of.

9. Complaint was made by the city of Boscobel that the highway crossing on respondent's line at Wisconsin avenue and Walnut street are dangerous for public travel, and the Commission was asked to take such action as it deems just in the premises. The protection of the crossings in question was aimed at by the Commission in a previous case, *City of Boscobel v. C. M. & St. P. R. Co.* 1912, 10 W. R. C. R. 423. The respondent in the present proceedings was ordered in that case to reduce the speed of all trains to twelve miles per hour when crossing the streets in question; to discontinue the practice of making "flying switches" where cars are run over such streets detached from an engine, and, before doing any switching on Wisconsin avenue, to station at the crossing some person to give signals and warning to travelers, and to see that the passage is clear at all times when switching is done over such highway. Both railway and highway traffic have increased materially since the former hearing, and it was alleged that the order frequently has not been complied with. *Held*: That physical conditions are such that the installation of automatic bell protection would be of questionable value, and that some definite form of protection for which one individual will be responsible must be provided. It is ordered that the respondent station a flagman at Wisconsin avenue, to be on duty daily from 8 a. m. until the train due at 7:28 p. m. has passed, and that it install and maintain an electric gong at Walnut street, to be operated by means of a manual switch by the flagman at Wisconsin avenue, and an annunciator so arranged as to give the flagman sufficient warning of the approach of eastbound trains, plans to be submitted to the Commission for approval. Sixty days is considered a reasonable time within which to make the required installation. *City of Boscobel v. C. M. & St. P. R. Co.*, 296, 299.

10. The Commission held a rehearing on the adequacy of the protection ordered by it at South Fifth street in the city of Fort Atkinson, Wis., *City of Fort Atkinson v. C. & N. W. R. Co.* 1913, 13 W. R. C. R. 69. In that case the Commission ordered the respondent to install and maintain an automatic electric bell with an illuminated sign for night indication, and stated that, should the railway officials fail to rigidly enforce the flagging of all switching movements over the crossing, it would modify its order and require the company to station a flagman there. It appears that at times the bell rings for unusually long periods, a fact causing complaint and diminishing its effectiveness as a protective device. It also appears that it is impossible to arrange the circuits of the bell so that ringing for unusually long periods can be entirely avoided, and that respondent has failed to rigidly enforce its rule with regard to the flagging of switching movements. *Held*: Under the peculiar circumstances of the present case, the protection afforded by the bell and light is inadequate. The respondent is ordered, in lieu of the installation formerly prescribed, to station a flagman at the crossing in question, to be on duty from 7 a. m. to 7 p. m. and to install and maintain an automatic visual signal for night indication, to be operated from 7 p. m. to 7 a. m., plans for track cir-

cuits to be submitted to the Commission for approval. Thirty days is considered a reasonable time within which to make the installation ordered. *City of Ft. Atkinson v. C. & N. W. R. Co.*, 250, 253.

11. Complaint was made that two highway crossings on respondent's line at Second street and Third street in the city of New Richmond are dangerous for public travel on account of the surrounding physical conditions, and the Commission was asked to require the respondent to protect the crossings in question by gates or by flagmen. The surrounding physical conditions, the highway traffic using the crossing, and the movement of trains over the crossings were investigated. Petitioner objects to the installation of electric lights, alleging that they will not furnish adequate protection, and that the noise of ringing will be objectionable in such a thickly settled community. *Held*: That the crossings are unusually dangerous, but that it is feasible to install train operated visual signals, with lights for night indication, and that such signals should provide adequate protection under existing traffic conditions without annoying residents of the vicinity with ringing. *Order*: That respondent install at each of the crossings in question an electric train-operated visual signal, plans to be submitted to the Commission for approval, or, at its option, maintain a flagman at each of the crossings, such flagmen to be on duty daily from 7 a. m. to 7 p. m. Ninety days is considered a sufficient time within which to install the safety devices ordered. *City of New Richmond v. C. St. P. M. & O. R. Co.*, 752, 754.

12. The Commission, on its own motion, investigated the Hanchett crossing on the line of the C. M. & St. P. Ry. Co., about two and three-fifths miles southeast of Madison, in the town of Blooming Grove, Dane county. *Held*: The crossing is unusually dangerous. The respondent is ordered to install and maintain at the crossing an automatic electric bell, with a visual signal for night indication, plans for track circuits to be submitted to the Commission for approval. The respondent is further ordered to grade the crossing so as to provide an adequate roadway 24 feet wide within its right of way lines, and to replace the board wing fences at the crossing with woven wire fences. *In re Hanchett Crossing, Town of Blooming Grove, Dane Co.*, 45, 46.

13. The Commission, on its own motion, investigated the adequacy, under existing conditions, of the bell protection formerly ordered by it at the Marinette avenue crossing in the city of Marinette. Prior to the hearing the respondent installed a flagman at the crossing in question. The city officials, however, expressed a preference for crossing gates. It appears that more than one track is crossed, that switching movements are frequent, and that many school children use the crossing; also that the crossing bell has caused complaint. *Held*: Under circumstances like those of the present case the most effective crossing protection during the day is afforded by a flagman. The respondent is ordered to station a flagman at its Marinette avenue crossing in the city of Marinette from 6 a. m. to 6 p. m., and to install and maintain an automatic visual signal to be operated from 6 p. m. to 6 a. m., plans for track circuits to be submitted to the Commission for approval. Ninety days is considered a reasonable time within which to make the installation ordered. *In re Marinette Ave. Crossing in Marinette*, 200, 202.

14. Complaint was made that a highway crossing located on respondent's line about one-half mile west of Amherst Junction, is dangerous to public travel on account of the surrounding physical conditions, and the Commission was asked to take such action as it deems proper in the premises. It appears that at the crossing in question the track lies in a cut, the banks of which limit the view in both directions from each highway approach. The respondent's engineer testified that it was feasible to grade away a portion of the embankments, so as to provide an

adequate view of approaching trains. The Commission's engineer was of the opinion that to render the crossing reasonably safe without some form of automatic protection, it would be necessary to remove the banks to such an extent that a traveler fifty feet from the center of the track or more could see an approaching train when 2,000 feet from the crossing. *Held*: That the crossing in question is more than ordinarily dangerous, and that the installation of an electric bell and visual signal, plans to be submitted to the Commission for approval, or the removal of the obstruction in the manner proposed by the Commission's engineer should provide reasonable protection for the public under the existing conditions of travel. Order entered in accordance with the foregoing opinion. May 1, 1915, is specified as a reasonable date for the completion of the alterations, or installations ordered. *Town of Amherst v. M. St. P. & S. S. M. R. Co.*, 494, 496.

15. Complaint was made by various owners or lessees of farm land adjacent to respondent's North Lake branch that respondent was not properly maintaining its right of way fences and crossings, and the Commission was asked to require the respondent to build and maintain woven wire fences along its right of way, to properly plank and repair its grade crossings, and to build and maintain cattle guards at all crossings. It appears that subsequent to the filing of the complaint the respondent, in the matter of its fences, has made extensive repairs and replacements, so as to meet the conditions imposed by sec. 1797—120 of the statutes for the protection of live stock of adjacent owners, but has failed to place three crossings in satisfactory condition, and also two culverts. It is ordered that the respondent properly plank and repair the highway crossing on its North Lake branch line at the east boundary of Waukesha county, and the two farm crossings located, respectively one, and one and one-tenth miles west of Menomonee Falls, and clean and maintain in proper condition the two culverts immediately west of the "wye" at Lannon. Sixty days is considered a reasonable time for compliance. *Dent et al. v. C. M. & St. P. R. Co.*, 203, 206.

16. Complaint was made that the first highway crossing west of Fairchild on respondent's line in Eau Claire county is dangerous to public travel on account of the surrounding physical conditions, and the Commission was asked to take such action as it deems proper in the premises. The surrounding physical conditions, the highway traffic, and train movement involved, were investigated. It appears that on account of the height of the banks of the cut in which the track lies, and on account of the presence of brush on the right of way and on adjacent private property, the view of trains is seriously obstructed. *Held*: That the crossing in question is unusually dangerous and that some form of protection is necessary; that respondent should keep the brush on its right of way cut for a distance of at least 1,000 feet on each side of the crossing, and should remove the earth which has been heaped up on its right of way on the natural surface of the ground for a distance of 500 feet southeast of the crossing, and that with such improvements, and with the installation of an automatic electric bell and a visual signal for night indication, the crossing should be reasonably safe under the existing traffic conditions. Order entered in accordance with the foregoing conclusions. June 1, 1915, is considered a reasonable date for the completion of the installation and improvements ordered. *Town of Fairchild v. C. St. P. M. & O. R. Co.*, 755, 757.

17. Complaint was made that two highway crossings on respondent's line, located, respectively, at Main street near Hewitt station and one and three-fourths miles east of Marshfield, are dangerous to public travel and require further protection. At the hearing the Auburndale crossing, located about one mile east of Hewitt, was also mentioned, although respondent was not formally heard in that matter. It appeared that the three crossings in question could be rendered reason-

ably safe without the installation of protective devices, by grading and widening the approaches and removing certain obstructions. *Held*: The three crossings in question are dangerous. The respondent is ordered, with respect to the Main street crossing in the village of Hewitt, and the crossing one and three-fourths miles of Marshfield, known as Denk's crossing, to alter the approaches in the manner specified. The growing of corn on the railway right of way at the Main street crossing is to be discontinued. With respect to the Auburndale crossing, it is recommended that the respondent alter the approaches and the town authorities remove certain obstructions to the view, both to be done as specified. Sixty days is considered a reasonable time for compliance the order. *Town of Marshfield v. M. St. P. & S. S. M. R. Co.*, 207, 211.

18. A rehearing was applied for by the respondent in the case of *Town of Richmond v. W. & N. R. Co.* 1914, 14 W. R. C. R. 546. The parties in interest suggested that the order be modified, so as to require the raising of the tracks and the highway, and the removal of a part of the bank, in lieu of the installation of an automatic electric bell and light as ordered. *Held*: The proposed changes will afford the public adequate protection, and the former order is modified as suggested. Ninety days is considered a sufficient time within which to comply. *Town of Richmond v. W. & N. R. Co.*, 309, 310.

19. Complaint was made that a certain farm crossing which is located about three miles west of Eagle is dangerous on account of the surrounding physical conditions, and that no wing fences or cattle guards are provided, and the Commission was asked to require the respondent to construct cattle guards and permit an open crossing. It appears that access is had to the crossing in question through gates in the right of way fence, which must be opened and closed in crossing; that the crossing is petitioner's only outlet to the public highway; that it is constantly used for driving cattle to and from the pasture north of the track, and that before complaining to the Commission, petitioner requested respondent's division superintendent to construct cattle guards at the crossing in question. Respondent contends that a railway company is not required by law to provide cattle guards and wing fences at farm crossings, and that the Commission is without authority to order improvements at farm crossings because of safety considerations. Sec. 1813 of the statutes, however, authorizes the farm owner to serve notice upon the railway company, in case the railway company fails to construct the farm crossings or cattle guards required by sec. 1810, to "construct the necessary farm crossings and cattle guards thereon," and fixes a penalty for the company's failure to do so: And sec. 1810 requires the railway company to provide "suitable and convenient farm crossings." *Held*: That a crossing cannot be regarded as "suitable and convenient" unless reasonably safe for those whom it is intended to serve, and that sec. 1813 makes it obligatory upon a railway company to provide cattle guards and the wing fences necessary for their efficient use at farm crossings upon notice from a farm owner, but that the installation of cattle guards and wing fences does not necessitate the maintenance of an open crossing as prayed for; that the establishment of an open crossing on a farm road used for driving cattle from place to place, and upon which cattle may at times be allowed to stray, might prove dangerous both for the cattle and for trains, and that the prayer for an open crossing must be denied. It is ordered, that the respondent install and maintain at the farm crossing, located about three miles west of Eagle and adjacent to petitioner's property, suitable cattle guards and wing fences. Thirty days is deemed a reasonable time within which to comply. *Von Rueden v. C. M. & St. P. R. Co.*, 272, 276.

Crossings—Railroad by highway—Protection of—Alteration of.
See ante, 18.

Crossings—Railroad by highway—Protection of—Annunciators.
See ante, 9.

Crossings—Railroad by highway—Protection of—Automatic alarm.

See ante, 9-14, 16; post, 20-22.

Crossings—Railroad by highway—Protection of—Automatic alarm with illuminated sign.

See also ante, 12, 14, 16.

20. Complaint was made by the respondent that the cost of certain improvements ordered by the Commission at the Summit crossing in the town of Madison was excessive. The grading of the Summit and Tillotson crossings, and the installation of a bell at the Tierman crossing were ordered on January 16, 1914 (*Town of Madison v. I. C. R. Co.* 13 W. R. C. R. 608). In the present proceeding it was stipulated between the parties, subject to the Commission's approval, that crossing bells should be installed at both the Summit and Tillotson crossings in lieu of the grading ordered by the Commission. *Held:* The installation of bell protection at the crossings in question will be sufficient safeguard under present conditions of travel. The former order is so modified. The bells are to be automatic electric bells with a visual signal for night indication. Plans for track circuits are to be submitted to the Commission for approval. Sixty days is considered a reasonable time for compliance. *Town of Madison v. I. C. R. Co.*, 108, 109.

21. Complaint was made that a highway crossing on respondent's line, located on the town line between the towns of Wheaton and Tilden, in Chippewa county, is dangerous to public travel on account of surrounding physical conditions, and the Commission was asked to require the respondent to adequately safeguard the crossing in question. It appears, among other things, that the track lies in a cut about 20 feet deep at the deepest point; that the highway descends to the track from both sides; that a certain amount of traffic necessarily uses the crossing, and that after beginning the descent to the track a traveler must be within the right of way lines and very close to the track to obtain a clear view of trains. *Held:* That the crossing is unusually dangerous, and that the saving of the expense necessarily incident to the installation of some safety device is no justification for subjecting the traffic necessarily using the highway to unusual danger, even though that traffic is not heavy. *Ordered:* That respondent install and maintain, at the crossing in question, an automatic electric bell and visual signal for night indication, plans to be submitted to the Commission for approval. Ninety days is considered a sufficient time within which to comply with the order. *Town of Wheaton v. M. St. P. & S. S. M. R. Co.*, 667, 669.

22. Complaint was made that a highway crossing on respondent's line at Main street in the village of Cadott is dangerous to public travel on account of the surrounding physical conditions, and the Commission was asked to take such action as it deems proper in the premises. The physical conditions involved, the train movement over the crossing in question, and the highway traffic concerned were considered. It appears, among other things, that the street in question connects with main traveled highways leading to Chippewa Falls and Boyd, and is an important highway for traffic entering the village, and

that there have been several fatal accidents at the crossing and numerous narrow escapes. *Held*: That the crossing is unusually dangerous; that further protection is necessary, and that the installation of an electric bell and a visual signal for night indication will render the crossing reasonably safe under existing traffic conditions. *Ordered*: That the respondent install and maintain at the crossing in question an automatic electric bell and a visual signal for night indication, plans to be submitted to the Commission for approval. Ninety days is considered a reasonable time within which to comply with the order. *Village of Cadott v. M. St. P. & S. S. M. R. Co.*, 596, 598.

Crossings—Railroad by highway—Protection of—Cattle guards.
See ante, 19.

Crossings—Railroad by highway—Protection of—Clean and maintain culverts.
See ante, 15.

Crossings—Railroad by highway—Protection of—Electric signals.
See ante, 9-14, 16, 20-22.

Crossings—Railroad by highway—Protection of—Flagman.
See ante, 9-11, 13.

Crossings—Railroad by highway—Protection of—Illuminated sign.
See ante, 10-14, 16, 20-22.

Crossings—Railroad by highway—Protection of—Improvement of highway.
See ante, 12, 15, 17.

Crossings—Railroad by highway—Protection of—Removal of obstructions to view.
See ante, 12, 14, 16-18.

Crossings—Railroad by highway—Protection of—Signal lights.
See ante, 10-14, 16, 20-22.

Crossings—Railroad by highway—Protection of—Visual signal.
See ante, 10-14, 16, 20-22.

Crossings—Railroad by highway—Protection of—When necessary.

23. In the light of the testimony it is our opinion that the crossing in question is more than ordinarily dangerous. The traffic is not heavy, but it is necessary for a number of people to use the crossing in the course of their daily occupations. To subject these travelers constantly to unusual danger for the purpose of saving the expense necessitated by the installation of some safety device is certainly not justified. It is our judgment that the installation of an automatic electric bell and an illuminated sign for night indication will provide reasonable protection at this crossing under the existing traffic conditions. *Town of Wheaton v. M. St. P. & S. S. M. R. Co.*, 667, 669.

24. Complaint was made that a certain farm crossing which is located about three miles west of Eagle is dangerous on account of the surrounding physical conditions, and that no wing fences or cattle guards are provided, and the Commission was asked to require the respondent to construct cattle guards and permit an open crossing. Sec. 1813 of the statutes, authorizes the farm owner to serve notice upon the railway company, in case the railway company fails to construct the farm crossings or cattle guards required by sec. 1810, to "construct the necessary farm crossings, and cattle guards thereon" and fixes a penalty for the company's failure to do so. And sec. 1810 requires the railway company to provide "suitable and convenient farm crossings." Therefore, in the enforcement of this statute, the Commission is justified in requiring reasonable safeguards at farm crossings. Moreover, if the lack of crossing protection endangers railway traffic, the Commission has authority to order such improvements as are necessary to conserve public safety. In the instant case our order is predicated upon the obligation of the respondent to furnish cattle guards and wing fences at farm crossings under sec. 1813 of the statutes, and not upon safety consideration. *Von Rueden v. C. M. & St. P. R. Co.*, 272, 276.

Crossings—Railroad by highway—Protection of—Wing fences.
See ante, 19.

Crossings—Railroad by highway—Separation of grades—New street.

See post, 25.

Crossings—Railroad by highway—Separation of grades—Overhead passageway (for pedestrians).

See post, 25.

Crossings—Railroad by highway—Separation of grades—Pedestrian subway.

See post, 26.

Crossings—Railroad by highway—Separation of grades—Subway.

See also post, 26.

25. The Commission, on its own motion, investigated two grade crossings on the line of the C. St. P. M. & O. Ry. Co. at Dewey street and Putnam street in the city of Eau Claire. It appeared that the two crossings in question afford the only means of access from the southern portions of the city to the "North Hill district"—a section with a population of approximately 4,000 persons. West of the Putnam street crossing, which crosses seven tracks, the tracks curve northward around the foot of a bluff. At the Dewey street crossing, which is used by the Chippewa Valley Ry. Lt. & P. Co's interurban line to Chippewa Falls, four tracks are crossed. It was conceded by all concerned that the crossings are very dangerous to public travel. After numerous conferences between the engineers of the Commission, the city, the C. St. P. M. & O. Ry. Co. and the Chippewa Valley Ry. Lt. & P. Co., a plan for the separation of grades was formulated. This plan was acceptable in its general outlines to all parties and forms the basis of the present order. It is ordered that the highway grade crossings at Dewey street and at Putnam street in the city of Eau Claire, and on the line of the C. St. P. M. & O. Ry. Co., be closed, and

that a subway be constructed at Dewey street and an overhead passageway for pedestrians at Putnam street in conformity with the requirements specified. A new street, with detours to North Dewey street and Madison street is to be constructed, in the manner specified, from the north portal of the subway in a northeasterly direction to an intersection with Madison street. The city of Eau Claire, by appropriate action, is to take certain steps, as necessary, in the carrying out of the grade separation. The city is to vacate the portion of Putnam street which lies within the railway company's right of way. The city is to pave the floor of the subway, the sidewalks in connection therewith, and the streets altered or constructed under this order. The city is to assume responsibility for all damages to property resulting from changes in streets and crossings under the order, subject to right of intervener on the part of the railway company and the Chippewa Valley Ry. Lt. & P. Co. The city is to grant its permission to the latter company to make all necessary changes in its tracks and distributing system so that it may operate its cars along the new street and through the subway, and that company is to make such changes and also to pave such portions of the street as it is obligated to pave. Notice of necessary obstruction in any public street is to be given to the city. All work is to be subject to approval by the Commission, and, where not specifically assigned to the city or the Chippewa Valley Ry. Lt. & P. Co., is to be performed by the railway company. Upon completion of the work the railway company is to obstruct the grade crossing at Putnam street so that it cannot be used by the public; and the city, the Chippewa Valley Ry. Lt. & P. Co., and the railway company, after the adjustment of damage claims, are to furnish the Commission with a complete account of the expense incurred, whereupon the Commission will determine and apportion the actual total cost—25 per cent to the city, 25 per cent to the Chippewa Valley Ry. Lt. & P. Co. and 50 per cent to the railway company. The work is to be commenced immediately and completed on or before May 1, 1915, subject to additional allowance for certain contingencies. *In re Crossings on C. St. P. M. & O. R. in Eau Claire*, 24, 32.

Crossings—Railroad by highway—Separation of grades—Track depression.

26. The petitioner requests the Commission to order the respondent, the C. M. & St. P. Ry. Co., to separate the grades of the tracks of its Northern division from the grades of the public thoroughfares of all streets between 38th street and Fond du Lac avenue. The matters involved were given extended study and were the subject of numerous conferences and investigations with the various parties interested. The Manufacturers' and Shippers' Association objects to grade separation if it is to involve either temporary or permanent interference with the facilities for industrial tracks and sidings as now enjoyed, and on the whole favors street depression. The city favors track depression and no disturbance of most of the streets, while the railway company appears to favor leaving the tracks in their present position and elevating or depressing most of the streets in question. However, both the Manufacturers' and Shippers' Association and the railway company ultimately offered plans calling for some track elevation, but greater street depression. The city requests the separation of grades at the expense of the respondents according to their respective interests. *Held*: That public safety and convenience demand a separation of grades of the tracks of the Northern division of the C. M. & St. P. Ry. Co. in the city of Milwaukee from the grades of 35th to Center streets, inclusive, and that the movement of traffic on the steam railroad tracks, electric street railway tracks, and street roadway and sidewalks are all contributing factors in creating conditions calling

for such a separation of grades; that no separation of grades is possible without interference in the use of side and switch track facilities unless all the changes required are made in the streets, and that to change the streets here in question, either by raising them over or depressing them under the tracks in their present position, would be unwarranted and unduly detrimental to the welfare of the city, and a large proportion of its citizens; that, while the advantage of grade separation by track elevation, as compared with track depression, both from the standpoint of cost and of the furnishing of switching facilities, is recognized, in the present case it seems advisable to effect the desired separation by means of track depression, as the topographical and physical conditions render a track elevation scheme impracticable; that it is recognized that in some cases it will be impracticable to leave switching facilities as they now exist; that in all such cases it will be necessary to accept such service at a level more or less depressed from existing elevation, or from team tracks located elsewhere; that the manner of furnishing switching service must of necessity be decided for each individual case desiring such service and should be decided by the parties directly interested, i. e. the industry and the railway company, and that in view of the mutual benefits to both it is expected that the railway company will use its best efforts to meet the different needs for such service in the most advantageous manner possible; and that, in view of the benefits of grade separation to all three parties it is considered proper that each pay its fair portion of the cost of the improvement, and that the division of the expense can best be made on a percentage basis as practically all of the work will be confined to the right of way of the railway company. Order: The plans of the main tracks of the Northern division of the C. M. & St. P. Ry. Co. are ordered depressed from some point southwest of the crossing of the tracks with Western avenue or 25th street, in the city of Milwaukee, to a point at or near Clark street, and from such point the tracks are ordered elevated to some point at or near Fond du Lac avenue, in such a manner as to permit the streets involved to be carried over or under the tracks of the railway company, as specified in the order. All of the streets are to be carried over except Clark street, which is to be closed to vehicular traffic, but provided with a pedestrian subway under the tracks, and Center street, which is to be carried under through a subway. The matters which shall make up the total cost to be apportioned among the parties are specified, and such cost is apportioned 70 per cent to the C. M. & St. P. Ry. Co., 25 per cent to the city of Milwaukee, and 5 per cent to T. M. E. R. & L. Co. Should the C. M. & St. P. Ry. Co. desire, while depressing its two main tracks, to construct passing or storage tracks, one on either side of the main tracks, the cost thereof will be apportioned 70 per cent to the railway company, and 30 per cent to the city. Should the C. M. & St. P. Ry. Co. be legally responsible for any costs in replacing or furnishing industry switching facilities within the limits of the order, such costs will be apportioned 50 per cent to the company, and 50 per cent to the city. *In re Grade Sep. on C. M. & St. P. R. in Milwaukee*, 762, 782.

Crossings—Railroad by highway—Separation of grades—Track elevation.

See ante, 26.

Culverts—Reconstruction of.

27. Complaint was made that culverts number 357 and 357½ on respondent's line, just north of Snells in Winnebago county, are so high that they back up water on petitioner's land, and that no ditch is provided between said culvert number 357 and the culvert on the line

of the M. St. P. & S. S. M. R. Co. The Commission is asked to take such action as it deems proper in the premises. It appears that since the excavation of certain ditches by petitioner in an effort to improve the drainage of adjoining fields, the culverts are insufficient to allow the free and unobstructed flow and percolation of surface water from petitioner's land and to prevent such land from becoming flooded, or otherwise damaged. Respondent contends that the Commission is without jurisdiction in the premises. *Held*: Sec. 1388b of the statutes (being ch. 159, laws of 1913) makes the provision, construction and maintenance of sufficient ditches, culverts or other outlets under such circumstances as the present mandatory. Respondent is ordered to reconstruct its culverts number 357 and 357½ near Snells station in the manner specified in the order, and to excavate from each end of its culverts to its right of way lines, ditches suitable for the outflow of surface water from the drainage ditches on petitioner's lands. June 1, 1915, is considered a reasonable date for the completion of the improvements ordered. *Williams v. C. & N. W. R. Co.*, 366, 369.

OPERATION.

Requirements as to service and facilities.

See STATION FACILITIES; SWITCH CONNECTIONS; TRAIN SERVICE.

RATES.

See RATES—RAILWAY.

RATE ADJUSTMENT.

See SCHEDULES OR TARIFFS.

RATE OF RETURN.

As element considered in making rates for electric utilities, see RATES—ELECTRIC, 10.

RATES—ELECTRIC.

See also MINIMUM CHARGES.

Discrimination in electric rates, see DISCRIMINATION, 1-2.

Contracts for service—When lawful.

1. The contention that the contracts were void at their inception as against public policy leads us to the consideration of what is meant by public policy as affecting the validity of contracts, and the judicial construction placed upon it. The trend of court decisions is to the effect that when it is sought to annul a contract on the grounds of public policy it must be made very clear that the contract is not only opposed to the practices and customs of orderly society, but that it is antagonistic to the general policy of the law of the country. Applying the principles laid down by the courts and the text writers, we have to determine first, whether the contracts under consideration were void from the beginning because the rates named were unreasonably low. The Commission does not feel warranted in so finding. *In re Appl. Rhinclander Power Co. to Amend its Rates*, 783, 797-801.

Deposits to insure payment of bills.

2. In case bills are not paid by the end of the month the delinquent customers shall be required to make a deposit of not less than \$2.50 to insure the payment of any subsequent bill. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 550.

Discount for prompt payment of bills.

3. The utility shall bill all consumers at the gross rate and the difference between the gross and net rates specified, or one cent per kilowatt-hour, shall constitute a discount for payment on or before the 15th of the month. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 198.

4. The utility shall bill all consumers at the gross rate and the difference between the gross and net rates specified, or one cent per kilowatt-hour, shall constitute a discount for payment on or before the 15th of the month. *In re Appl. United Heat, Lt. & P. Co. of Delaware*, 505, 515.

5. The utility shall bill all consumers at the gross rate, and the difference between the gross and net rates specified, or 1 cent per kilowatt-hour, shall constitute a discount for payment on or before the 15th of the month. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 550.

Incidental Appliances.

6. The first 600 watts capacity of each incidental appliance, such as flat irons, fans, toasters, and percolators, connected to the lighting meter shall not be considered in determining the active load. *Jones et al. v. Berlin Public Service Co.*, 121, 146.

Making rates—Elements considered—Cost of service—Depreciation.

7. Depreciation as usual has been figured on the cost new, which in this instance is taken to be the amounts shown in the property accounts. The rates of depreciation used in this instance are 5 per cent for the electric plant and 1 per cent for the water plant. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 540.

8. Allowance for depreciation was based upon the reserve required for the renewal of each item of equipment. *Jones et al. v. Berlin Public Service Co.*, 121, 129, 130.

Making rates—Elements considered—Cost of service—Continuous service.

9. The net rates for lighting purposes appear reasonable, although somewhat above the former rates at some points. Continuous service which will make lights available even at times when there is practically no load on the plant undoubtedly tends to make service more expensive than it would be if supplied only at times of considerable demand, and we think that, with the exception of the minimum charge, the lighting schedule may be accepted. *In re Appl. Burkhardt Milling & El. P. Co.*, 409, 411.

Making rates—Elements considered—Cost of service—Rate of return.

10. In the instant case as a request was made for an interest allowance only large enough to pay interest on the bonded indebtedness of the plant, 5 per cent of the fair value has been used in our computations as a reasonable rate of return. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 193.

Making rates—Elements considered—Cost of service—Taxes.

11. An allowance of 1 per cent of the fair value, or \$230, should be made for taxes in order to maintain an equitable relationship between consumers and tax payers. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 193.

12. In order to maintain an equitable relation between taxpayers and consumers, taxes have also been included in the costs at the rate of 1 per cent. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 540.

Making rates—Elements considered—Development and retention of business.

13. While circumstances seem to furnish a strong argument for an increase in the applicant's rates, it must be said, on the other hand, that the marketableness of the applicant's supply of power at rates much higher than those now charged has not been demonstrated before the Commission, and, since ability to dispose of power in a somewhat limited market constitutes as influential a force upon the value of the supply as any other factor, the establishment of rates regardless of such circumstances is a delicate and difficult task which should, however, be limited by a reasonable maximum based upon the facts brought out in this case. *In re Appl. Rhineland Power Co. to Amend its Rates*, 783, 813.

14. In making an adjustment in the rate schedule of a utility, increasing the rate to large power consumers is a serious matter, because there is always the likelihood of such customers finding it advantageous to use some other source of power. In the instant case we have given this matter careful consideration, and we believe that the rate prescribed is low enough to retain the business that the utility now has, and at the same time high enough to pay the additional costs involved in furnishing the service. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 545.

Maximum rates.

15. The maximum rate for power shall not exceed 10 cts. per kw-hr. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 544.

Minimum rates.

16. In a number of recent cases the Commission has concluded that 75 cts. per month is as large a minimum charge as should be authorized. Whether or not there are circumstances in the present case which would make a larger minimum charge reasonable we are unable to determine from available information. Inasmuch as the authorization of the entire schedule must be based more or less on what the experience of the Commission has shown to be reasonable in other places, it seems that the same rule may properly be applied to the minimum bill. In order that the minimum charge may not be out of line with the general schedule, a gross minimum of \$1.00 and a net minimum of 80 cents will be authorized. *In re Appl. Burkhardt Milling & El. P. Co.*, 409, 411.

17. As regards a minimum charge for electric power service, under the circumstances of the present case, the minimum charge should increase with increases in the size of the connected load, but should carry with it a limiting rate to prevent extraordinary increases in power bills, and respondent is accordingly authorized to make a charge for electric power service of not less than \$1 per month, and also to charge \$1 per month for each horse power in excess of one, provided that, except for consumption billed under the \$1 minimum, the maximum rate shall be 10 cts. per kw-hr. *In re Appl. City of Manitowoc as El. & Water Utility*, 212, 214.

18. The Commission has had occasion in a number of cases to investigate the reasonableness of minimum charges for electric service, and in a general way it may be said that a minimum charge of 75 cts. per month has been found reasonable. It is true that in one or two cases which have come before the Commission a minimum charge of

50 cts. per month has been established, but we are inclined to believe that 75 cts. is reasonable in this case. *In re Appl. Whitewater El. Lt. Co.*, 517, 519.

19. The petitioners have suggested that a provision for a minimum bill should be made in the electric lighting schedule. The Commission has always held this to be a fair practice, and will order that the minimum monthly bill hereafter be \$1.00. *Joneş et al. v. Berlin Public Service Co.*, 121, 135.

Power rates.

See post, 22.

Power rates—Emergency or "standby" service.

20. In addition to the regular power schedule, it is necessary to fix a rate for emergency service and a rate for service furnished to customers who operate only a relatively short time each year. As yet no emergency service is being supplied, but a demand for it may arise in the near future, in which event it will be necessary to have such a rate. The rate usually established for this kind of service is similar to the regular power rate with the exception that the limiting rate does not apply. There seems to be nothing in this case which would make a departure from the usual practice either necessary or advisable. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 545.

Reasonableness of advance in rates in particular cases.

21. Application was made for authority to put into effect a schedule of rates proposed for 24 hour service at Baldwin, where the applicant is engaged in the operation of an electric light and power plant. It appears that until recently the electric plant at Baldwin was owned and operated by the Baldwin El. Lt. & Fuel Co.; that the power was generated by a steam plant at Baldwin and that service was furnished only from dusk to midnight. Applicant now supplies power from its power plants on Willow river, and furnishes 24 hour service. *Held*: That under the circumstances of the present case, action taken must be based more or less on what the experience of the Commission has shown to be reasonable in other places; that the minimum charge for lighting service should not exceed 75 cts. per month, but that for the sake of harmony with the general schedule a gross minimum of \$1.00 and a net minimum of 80 cts. is authorized; that the proposed rule that patrons not paying for service within a specified time shall have their service disconnected is disapproved (*In re Refusal of Service by Madison G. & El. Co.* 1914, 13 W. R. C. R. 518), but that respondent may require a reasonable deposit to guarantee payment; and that subject to the foregoing qualifications applicant's proposed schedule appears reasonable and is authorized. *In re Appl. Burkhardt Milling & El. P. Co.*, 409, 411.

22. Application was made by the city of Manitowoc for authority to put into effect a minimum of \$1 per month per horse power of motors, regardless of continuity of actual use, actual horse power to be determined as provided in the published schedule of the Manitowoc electric utility, or, in lieu of such rate, such other rate as the Commission shall deem just. It appeared that there are a considerable number of power consumers in Manitowoc and that their motors were installed with the understanding that the minimum rate would be \$1, regardless of the connected load. *Held*: That, as regards a minimum charge for electric power service, under the circumstances of the present case, the minimum charge should increase with increases in the size of the connected load, but should carry with it a limiting rate to prevent extraordinary increases in power bills, and respondent is accordingly au-

thorized to make a charge for electric power service of not less than \$1 per month, and also to charge \$1 per month for each horse power in excess of one, provided that, except for consumption billed under the \$1 minimum, the maximum rate shall be 10 cts. per kw-hr. *In re Appl. City of Manitowoc as El. & Water Utility*, 212, 216.

23. Application is made by the Whitewater El. Lt. Co. for authority to adjust its rates for electric service. The changes contemplated in general constitute reductions in rates and the only portion of the proposed schedule which it is necessary to question is the minimum charge of 75 cts. per month for residences, which would result in increases in the bills of consumers using 3 kw-hr. or less per month. *Held*: The proposed minimum charge is reasonable. The utility is authorized to put the rates applied for into effect and is ordered to publish immediately a complete statement of the amendments in its rates as hereby authorized and to file with the Commission a statement of these amendments within twenty days from the date of this order. *In re Appl. Whitewater El. Lt. Co.*, 517, 520.

24. Application was made by the Rhinelander Power Co., a company owning a water power on the Wisconsin river near Rhinelander, for the Commission, after due investigation, to fix a schedule of rates for the furnishing by applicant of electric current at and in the vicinity of Rhinelander. The applicant, approximately ten years ago, entered into several contracts which still have about ten years to run. Under these contracts the larger part of the product goes to a purely private concern at the rates stipulated, and the balance chiefly to the lighting and power customers of the Rhinelander Lighting Co. The applicant complains that unless it is enabled to derive more income from the generation and sale of current, it will be unable to continue to furnish adequate service to the public and its individual customers, and will be unable to meet and perform its obligations and duties as a public utility. In passing upon the question of rates, the revenues and expenses, and the value properly assignable to the property, including due allowance for value of the water power rights, were investigated and considered in some detail. The value is fixed at approximately \$200,000 for purposes of this case. *Held*: That it does not appear that the contracts in question were grossly discriminatory or unreasonably low, and that in any event sec. 1797m—91 of the statutes exempts from the operation of the Public Utilities Law, as far as discrimination is concerned, contracts executed prior to April 1, 1907; that the rate of return upon the investment in physical property in the present case is low in comparison with the usual earnings of many other electric plants, and that any additional value on account of water power rights still further reduces the rate of return, and that the petitioner is entitled to a larger earning and to a higher rate of return upon its investment, but that the schedule proposed by the Commission is only a maximum, as the marketableness of the petitioner's supply at rates much higher than those now charged has not been demonstrated before the Commission, and, that the Commission has the power to authorize the changing of the contract rates in the state, such power being implied in every contract touching rates by a public utility. *Ordered*: That applicant is authorized to put into effect the schedule of rates proposed by the Commission. *In re Appl. Rhinelander Power Co. to Amend its Rates*, 783, 815.

Reasonableness of rates in particular cases.

25. Two proceedings are involved in this case: (1) the Sun Prairie Municipal Electric Utility applies for an adjustment of rates, on the ground that its customers consider the present rates exorbitant and that it would be able to secure more business by a reduction of the present charges, and (2) complaint is filed by certain customers of the utility

that its rates for electric service are discriminatory, that some of them do not conform to the rates as filed with the Commission, and that certain customers are furnished service at flat rates, while others are served through meters and charged on that basis, and that the revenue derived from the power business of the utility does not equal the cost of generation. The two proceedings are considered together. The utility appears to be placing all consumers on the meter basis as rapidly as possible and the complaint with respect to the use of flat rates therefore need not be considered. A valuation of the property of the utility was made and the revenues and expenses were investigated. The expenses were apportioned among the various classes of service and further apportioned between demand and output expenses. The utility has a number of power consumers, including the municipal water plant, but has no separate rates for this service. As request is made for an interest allowance only large enough to pay interest on the bonded indebtedness of the plant, 5 per cent of the fair value of the plant is used in the computations as a reasonable rate of return. *Held*: The rates of the utility should be revised. The utility is ordered to put into effect a schedule of rates fixed by the Commission. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 199.,

26. Three proceedings are involved in the instant case: (1) the United Heat, Lt. & P. Co. and the city of Delavan jointly request that the Commission make an investigation and fix a rate for certain boulevard lights which the city has installed in Delavan in place of certain arc lights; (2) the Delavan Commercial Club complains that the rates charged by the United Heat, Lt. & P. Co. are unreasonable and excessive and that the service rendered by the utility is unsatisfactory and below the proper standard; and (3) the city of Delavan complains that the rate charged by the utility for boulevard lights is unreasonable and that the service rendered by the utility is unsatisfactory. With respect to the matter of rates, the Commission made a valuation and investigated the revenues and expenses of the utility. The value of the physical property was apportioned among the service in the village of Darien and the arc lighting and commercial service in the city of Delavan. *Held*: The rates charged by the utility require revision to make them conform more closely to the cost of supplying service. The utility is ordered to discontinue its present schedule of rates and put into effect a schedule prescribed by the Commission. The new schedule includes, among other things, rates for power business which hitherto has been practically undeveloped at Delavan. *In re Appl. United Heat, Lt. & P. Co. of Delavan*, 505, 516.

27. With respect to electric rates, the petitioners complained that the village does not know whether it is paying the proper amount for street lighting, that the present rates for electrical energy used for power purposes are too low and that the entire rate schedule needs revision so that each class of consumers will pay its proper share of the cost of supplying the service. The value of the property of the electric utility was determined from the records of the utility and a computation of depreciation upon the 4 per cent sinking fund basis and a life of 18 years, and the revenues and expenses were investigated. The expense of steam generation and certain items of the general and undistributed expenses were apportioned between the electric utility and the water utility, which are jointly operated, and the expenses of the electric utility were apportioned between commercial lighting, commercial power, and street lighting expenses. It appears that the revenue from commercial lighting and the revenue from street lighting exceeds the cost of rendering the service while the revenue from power service is less than the cost of the service, and that the rates for commercial lighting and power are regressive. *Held*: The electric rates should be revised. The village of Waterloo is ordered to discontinue its

present schedules of electric and water rates and put into effect rates prescribed by the Commission. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 551.

28. Complaint is made that the rates, rules and regulations of the Berlin Public Service Co., a public utility engaged in supplying gas, electricity and heat in the city of Berlin, are unfair, unreasonable and unjustly discriminatory and that the service rendered is inadequate. Request is also made that the management and operation of the utility be investigated in order to disclose any inefficiency that may exist. The matter of electric service has been made the subject of a special investigation by the Commission and is therefore not considered here. Comparison of the operating statistics for the gas and electric departments of the utility with statistics for other Wisconsin plants similarly situated show that the operating costs of the utility are below normal, thereby indicating that the management is not inefficient. To determine the matter of rates, a valuation of the property used by each of the three departments of the utility was made and the revenues and expenses for each department were investigated. *Held*: 1. Inasmuch as comparisons for the respondent's operating expenses and its investment with those of other utilities similarly situated do not place the respondent's business in an unfavorable light, sufficient ground is not established for a more costly investigation of the management and operation. 2. A reduction of rates is not warranted. The gas and electric rates should, however, be revised for the purpose of eliminating certain unreasonably discriminatory features. It is ordered that the utility put into effect schedules of rates determined by the Commission for the sale of electricity and gas and that the utility be authorized to put into effect a schedule of heating rates determined by the Commission. *Jones et al. v. Berlin Public Service Co.*, 121, 151.

Reconnection charge.

29. The charge for reconnection for electric service for the same consumer on the same premises shall be \$1.00. *Jones et al. v. Berlin Public Service Co.*, 121, 146.

30. For the reconnection of a meter for the same consumer upon the same premises, a charge of \$1.00 is deemed reasonable. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 198.

31. For the reconnection of a meter for the same consumer upon the same premises, a charge of \$1.00 shall be made. *In re Appl. United Heat, Lt. & P. Co. of Delavan*, 505, 515.

32. The company asks also that it be given authority to charge \$1.50 for reconnection of a meter for the same consumer upon the same premises within one year of the date when service was disconnected. This has been held to be a reasonable provision in other cases before the Commission, and we see no reason for not authorizing such a practice in this case. *In re Appl. Whitewater El. Lt. Co.*, 517, 519, 520.

33. For the reconnection of a meter for the same consumer upon the same premises a charge of \$1.00 shall be made. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 550.

Service charge plus energy charge with limiting maximum rate per kw-hr.

34. The maximum rate for power shall not exceed 10 cents per kilowatt-hour except when limited by the minimum monthly bill, which shall be \$1.00 per month. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 199.

35. In order that the demand charge plus the energy charge may in no instance amount to an unreasonable total per kw-hr. for the short hour or small consumers, the maximum rate per kw-hr. will be placed

at 9½ cts. which shall prevail in all cases where the sum of the demand and energy charges exceeds an average rate of 9½ cts. per kw-hr. It should be provided, however, that no bill shall be rendered for less than \$1.00 per month, the minimum bill now effective. *Jones et al. v. Berlin Public Service Co.*, 121, 136.

Short time rate.

36. In establishing a rate for customers who take energy only a short time each year, the same difficulty is encountered as is met with in making rates for large power users who can readily find some other source of power. If this short time service can be supplied without increasing the capacity of the station or without making any investment other than stringing the regular service wire, it may be a source of considerable profit. In this connection, though, it should be borne in mind that every plant should have some reserve capacity, and that short time business of this nature should not be taken on if it makes use only of this reserve capacity, because if that is done it may become necessary to increase the size of the units in the station at some later time. In other words, this kind of business should come off the daily peak if it is supplied during the winter months, or it should come during the summer time when the daily peak is comparatively small. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 545.

Special contracts.

37. The special contract for power which the company has given shall remain in force until it expires, but it shall not be renewed. *In re Appl. United Heat, Lt. & P. Co. of Delavan*, 505, 515.

38. C. S. Morris, the Wisconsin Granite Company and the Wright Mills are at present purchasing current for power under special contracts. The rates at which these consumers are charged are not the same as the rates for the regular schedule, but since the service is not similar to that of other users it cannot be concluded on that ground that the rates are unjustly discriminatory. It appears inadvisable to change the rates under these contracts at this time because of possible disturbance of the whole business. The contracts will be at all times under the supervision of the Commission. *Jones et al. v. Berlin Public Service Co.*, 121, 137.

Special contracts—When lawful.

See ante 1.

Street lighting rates

39. The estimates for ornamental street lighting are based on a short term contract. Certain investment hazards are greater under short term contracts than for the longer periods, consequently a greater annual amortization charge is necessary on the annual basis. Should this service be contracted for on a basis of ten years' service, the company will undoubtedly be willing to reduce the rate somewhat. *Jones et al. v. Berlin Public Service Co.*, 121, 138.

RATES—GAS.

See also MINIMUM CHARGES.

Discount for prompt payment of bills.

1. The gross rate will be composed of a reasonable addition of 10 cts. per thousand cubic feet and the difference between the gross and net rates will constitute a discount for prompt payment of bills. *Jones et al. v. Berlin Public Service Co.*, 121, 140.

Making rates—Elements considered—Cost of service—Depreciation.

2. Allowance for depreciation was based upon the reserve required for the renewal of each item of equipment. *Jones et al. v. Berlin Public Service Co.*, 121, 129, 130.

Minimum rates.

3. The minimum bill now in effect is a charge of 25 cts. per month, which is inadequate to meet a reasonable portion of the consumer expenses which continue even when the consumer uses little or no gas. It appears under the circumstances that the minimum charge should be increased to 50 cts. per month. *Jones et al. v. Berlin Public Service Co.*, 121, 140.

Reasonableness of rates in particular cases.

4. Complaint is made that the rates, rules and regulations of the Berlin Public Service Co., a public utility engaged in supplying gas, electricity and heat in the city of Berlin, are unfair, unreasonable and unjustly discriminatory and that the service rendered is inadequate. Request is also made that the management and operation of the utility be investigated in order to disclose any inefficiency that may exist. Comparison of the operating statistics for the gas and electric departments of the utility with statistics for other Wisconsin plants similarly situated show that the operating costs of the utility are below normal, thereby indicating that the management is not inefficient. To determine the matter of rates, a valuation of the property used by each of the three departments of the utility was made and the revenues and expenses for each department were investigated. *Held*: 1. Inasmuch as comparisons for the respondent's operating expenses and its investment with those of other utilities similarly situated do not place the respondent's business in an unfavorable light, sufficient ground is not established for a more costly investigation of the management and operation. 2. A reduction of rates is not warranted. The gas and electric rates should, however, be revised for the purpose of eliminating certain unreasonably discriminatory features. It is ordered that the utility put into effect schedules of rates determined by the Commission for the sale of electricity and gas and that the utility be authorized to put into effect a schedule of heating rates determined by the Commission. *Jones et al. v. Berlin Public Service Co.*, 121, 151.

RATES—HEATING.

Formula for computing radiation.

1. The petitioners seemed to be in some doubt regarding the correctness of the formula used by the respondent in computing the radiation for customers of heating service. The petitioners requested that the formula be investigated and that a proper formula to be used by the company be published in order that all customers may know the basis upon which their heating requirements and charges are determined. Upon investigating the problem of determining the required radiation, it is found that eminent authorities on the subject advance different formulae, but that they seem to lead for the most part to about the same result. The most rational formulae take into consideration such factors as the influence of the volume of air to be heated, the frequency at which the air is displaced or renewed, the difference in room and outdoor temperature and the difference in room and radiator temperature. Empirical formulae less complicated than this have been devised by which the required radiation can be approximated. The re-

spondent's formulae appears to be one of these. It has been compared with other formulae in which careful consideration is given to the various factors influencing the needed amount of radiating area, and the conclusion is that the respondent's formula leads to a somewhat lower figure than the others. It therefore appears that, insofar as the charge for heating service is concerned, the formula used by the respondent does not lead to overcharges to patrons of the heating service. Whether the amount of heat received from radiation computed in this way is adequate is another matter. If it is not adequate, the improvement would have to be attained by an added amount of radiating area to which the company would not object, but for which the customer would have to pay. Under the circumstances, the company's rule may be accepted without injury to its customers through the charge for service. *Jones et al. v. Berlin Public Service Co.*, 121, 142, 143.

Reconnection charge.

2. The charge for reconnection of heating service for the same consumer on the same premises shall be \$5.00. *Jones et al. v. Berlin Public Service Co.*, 121, 151.

Making rates—Elements considered—Cost of service—Depreciation.

3. Allowance for depreciation was based upon the reserve required for the renewal of each item of equipment. *Jones et al. v. Berlin Public Service Co.*, 121, 129, 130.

Reasonableness of advance in rates in particular cases.

4. Complaint is made that the rates, rules and regulations of the Berlin Public Service Co., a public utility engaged in supplying gas, electricity and heat in the city of Berlin, are unfair, unreasonable and unjustly discriminatory and that the service rendered is inadequate. Request is also made that the management and operation of the utility be investigated in order to disclose any inefficiency that may exist. To determine the matter of rates, a valuation of the property used by each of the three departments of the utility was made and the revenues and expenses for each department were investigated. *Held*: Inasmuch as comparisons for the respondent's operating expenses and its investment with those of other utilities similarly situated do not place the respondent's business in an unfavorable light, sufficient ground is not established for a more costly investigation of the management and operation. The present rates for heating are insufficient, but inasmuch as the utility objects to an increase at this time, on the ground that conditions in Berlin are such that an increased rate would be more detrimental than beneficial to the heating department, it is deemed advisable to authorize rather than to order the utility to make the increase found to be reasonable. It is ordered that the utility put into effect schedules of rates determined by the Commission for the sale of electricity and gas and that the utility be authorized to put into effect a schedule of heating rates determined by the Commission. The utility is further ordered to apply rules and regulations filed by it to heating service furnished under either the existing or authorized schedule of heating rates. *Jones et al. v. Berlin Public Service Co.*, 121, 151.

RATES—INTERURBAN.

Reasonableness of rates in particular cases—Schofield to Wausau.

1. The petition asks the Commission to establish a five cent fare from any point in the village of Schofield to the city of Wausau. As far as transportation rates are concerned, these were adjusted by the Commission in *Fullmer v. Wausau St. R. Co.* 1909, 3 W. R. C. R. 520 and 555, and in 1910, 5 W. R. C. R. 114, and further adjustments both as to transportation rates and electric rates must necessarily require careful study, which will consume a considerable period of time. *Fullmer v. Wausau Street R. Co.*, 246, 249.

RATES—RAILWAY.

Commodity rates.

Complaint against, on sand and gravel, *see post*, 28.

1. Where a given rate under consideration is not complained of as unreasonable, there can be no justification for advancing some other rate merely to establish a difference in the two rates on the basis of the differing values of the commodities carried. *Greengo v. C. M. & St. P. R. Co.*, 532, 533.

Concentration rates—In general.

2. As shown in the discussion of an early case which came before this Commission, *So. Wis. Cheesemakers' Protective Assn. v. Railway Companies*, 1 W. R. C. R. 143, concentration rates were made by various methods, but in whatever manner they were effected they involved, as in lumber and tobacco concentration, and milling-in-transit privileges on other commodities, the reimbursing of the carrier for the low initial rate by full rates for the outhaul of the collected, sorted or milled product or its equivalent. *Kraft & Bros. Co. et al. v. M. P. & N. R. Co. et al.*, 217, 219.

Concentration Rates—Joint.

3. While concentration rates have long been a recognized element in rate construction and find their justification on various grounds, as set forth in the opinion, they always involve the reimbursing of the carrier for the low initial rate by full rates for the outhaul of the product in question. In the instant case, a joint concentration rate is denied for the reason that one of the carriers would not receive sufficient compensation for the outhaul. *Kraft & Bros. et al. v. M. P. & N. R. Co. et al.*, 217, 221.

Group or blanket rates—In general.

4. Group rates are made as a rule with less regard for distance and transportation conditions than for commercial conditions. "The chief justification for a zone system" (group rates) says the interstate commerce commission in *Ferguson Saw Mill Co. v. St. L. I. M. & S. R. Co.*, 1910, 18 I. C. C. R. 396, 398, "is that it places all producers on the same footing at the market." In another case, *Sawyer & Austin Lbr. Co. v. St. L. I. M. & S. R. Co.* 1911, 21, I. C. C. R. 464, 466, the interstate commerce commission says: "In making a blanket adjustment the burden rests upon the carrier to provide rates that shall not be unreasonable from any point of origin." In a case involving Wisconsin points, *Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co.* 1913, 26 I. C. C. R. 515, 518-519, the interstate commerce commission held that where the rate complained of was not in itself unreasonable or exorbitant, the commission would not disturb a group rate system merely because as

high a rate was charged for a short haul as for a longer haul. The issue in the case before us is not whether other points farther away should have the same rate to Minocqua as Wausau, but whether the rate in force between Wausau and Minocqua, and of which complaint is made, is of itself unreasonable. That rate is 8 cts. and the distance is 72 miles. We believe that the rate is unreasonable and so find. *Central Wis. Traffic Bur. v. C. M. & St. P. R. Co.*, 521, 523.

Joint rates.

Joint rates, on peas and beans, Wis. points on the C. & N. W. and the C. M. & St. P. R., *see post*, 24.

Modification of, on wood, on the M. T. & W. R., the S. M. & P. R., and the W. & N. R. R. lines, *see post*, 32.

Joint rates—On concentration basis.

See post, 9.

Joint or through rates—Establishment of joint rates.

Joint rates on saw logs, Madras to Stevens Point, *see post*, 16.

Joint or through rates—Establishment of joint through rates—

From Gravel Pit on Waupaca G. B. R. to Grand Rapids.

See post, 28.

Joint or through rates—Through rates.

Claim for reparation on basis of a through rate from Nekoosa to Milwaukee, *see post*, 25.

Local rates.

See post, 28.

Local rates, on commodity basis.

Establishment of local rates on peas and beans, Wis. points on the C. & N. W. R., *see post*, 24.

Making rates—Elements considered—Competitive conditions.

See post, 20.

Making rates—Elements considered—Cost of service.

See post, 20.

Minimum rates.

See post, 15.

Reasonableness of rates—Matters considered in determining reasonableness—Commercial conditions.

See post, 24.

Reasonableness of rates—Matters considered in determining reasonableness—Cost of service.

See post, 24.

Reasonableness of rates—Matters considered in determining reasonableness—Damage or loss sustained.

See post, 10.

Reasonableness of rates—Matters considered in determining reasonableness—Established market conditions.

See post, 28.

Reasonableness of rates—Matters considered in determining reasonableness—Marked capacity of car as minimum weight.

See post, 10.

Reasonableness of rates—Matters considered in determining reasonableness—Reimbursing of the carrier for low initial rate.

See post, 9.

Reasonableness of rates—Matters considered in determining reasonableness—Reshipment.

See post, 25.

Reasonableness of rates in particular cases—Beets, Honey Creek and Hamilton to Menomonee Falls.

5. Complaint was made of overcharge on 8 carloads of sugar beets shipped from Honey Creek and Hamilton to Menomonee Falls. The C. M. & St. P. R. Co. denies any overcharge, but the M. St. P. & S. S. M. R. Co., on whose lines the shipments originated, admits the overcharge as claimed. Ordered: That respondents refund to the petitioner the amount claimed. *Wisconsin Sugar Co. v. M. St. P. & S. S. M. R. Co. et al.*, 650, 651.

Reasonableness of rates in particular cases—Bolts, Beaver Spur to Washburn.

6. Complaint was made of excess charges on two cars of wooden bolts shipped over respondent's line from Beaver Spur to Washburn, Wis. It appears that a rate of 5½ cts. per cwt. was exacted, and that at the time the shipment moved a rate of 2.6 cts. per cwt. was in effect on bolts in carload lots from Earl to Washburn, Wis., and from Beaver Spur to Bayfield, Wis. Beaver Spur is intermediate to Earl, and Washburn is intermediate to Bayfield. Refund is asked on the basis of a rate of 2.6 cts. per cwt. *Held*: The rate exacted was excessive. A reasonable rate would have been 2.6 cts. per cwt. Refund on that basis. *Kenfield-Lamoreaux Co. v. C. St. P. M. & O. R. Co.*, 294, 295.

Reasonableness of rates in particular cases—Bolts, Wis. points to Oshkosh and Menasha.

7. The petitioner alleges that the charges exacted by the respondent for the transportation of certain carload shipments of bolts from various points in Wisconsin to Oshkosh and Menasha were excessive, for the reason that they were assessed on the basis of minimum weights which were greater than the carrying capacity of the cars in which the shipments were made, and asks for refund on the basis of charges calculated upon the actual weight with a minimum loading requirement of 35,000 lb. Since the shipments moved the respondent has es-

established the loading requirement mentioned for shipments loaded in box or stock cars to the full visible capacity. The respondent is willing to make refund. *Held*: The charges exacted were unusual and exorbitant. The reasonable charges are those since established by the respondent. Refund is ordered upon this basis. *Oshkosh Excelsior Mfg. Co. v. M. St. P. & S. S. M. R. Co.*, 178, 179.

Reasonableness of rates in particular cases—Bottles, Milwaukee and La Crosse (between).

8. Complaint was made that the rate of 17½ cts. per cwt. on bottles between Milwaukee and La Crosse was excessive, and the Commission was asked to establish a rate of 15 cts. per cwt. for shipments of bottles between the points in question, and to order a refund to the petitioner on twenty-eight carloads of bottles, which petitioners shipped from Milwaukee to La Crosse between Oct. 23, 1912, and Jan. 24, 1914, and on which petitioner paid charges at the rate of 17½ cts. per cwt. It appeared that the 17½ ct. rate had been in force less than a month when the first car of the shipment in question was shipped, and that the net rate on bottles from Milwaukee to Eau Claire—a longer haul by nearly one hundred miles—was and remains 15 cts. per cwt. *Held*: The rate of 17½ cts. is unduly high. A rate of 15 cts. would bring the respondent a generous return. The respondent is ordered to cease exacting a rate in excess of 15 cts. per cwt. on bottles in carload lots between Milwaukee and La Crosse, and to make refund to the petitioner on the shipments in question on the basis of a 15 ct. rate. *John Gund Brewing Co. v. C. M. & St. P. R. Co.*, 82, 83.

Reasonableness of rates in particular cases—Cheese, to Mineral Point from points on the C. & N. W. in southwestern Wisconsin.

9. The petitions in substance request the Commission to order the respondent railway companies to make joint concentration rates on cheese to Mineral Point from points on the C. & N. W. Ry. in southwestern Wisconsin, reaching as far north as Madison. It appears that the latter railway company's line does not touch Mineral Point, but intersects, at Whitson Junction, the line of the M. P. & N. Ry. Co., which runs north from Mineral Point to Highland. While concentration rates have long been a recognized element in rate construction and find their justification on various grounds, as set forth in the opinion, they always involve the reimbursing of the carrier for the low initial rate by full rates for the outhaul of the product in question. The M. P. & N. Ry. Co. is willing to make joint concentration rates with the C. & N. W. Ry. Co., provided the rates be such as to secure it a fair return. However, it appears that it would be impractical for the C. & N. W. Ry. Co., against whom the petition is really directed, to get an equivalent outhaul at full rates, since the outhaul business would have to reach the C. & N. W. Ry. Co. through either the M. P. & N. Ry. Co. or the C. M. & St. P. Ry. Co. as the initial line. Thus at least 25 per cent of the rate received for the outhaul would go to the line originating the business, so that that portion of the outhaul rate would be lost to the C. & N. W. Ry. Co. *Held*: Since under present conditions it appears impracticable for the C. & N. W. Ry. Co. to secure a compensating rate on the outhaul of the business it might deliver at concentration rates to the M. P. & N. Ry. Co. at Whitson Junction for Mineral Point, the petitions are dismissed. If either petitioners or respondents should work out any plan for joint rates whereby the benefits would equal the disadvantages, the Commission will be glad to reopen the case. *Kraft & Bros. et al. v. M. P. & N. R. Co. et al.*, 217, 221.

Reasonableness of rates in particular cases—Gravel & Crushed Stone, etc., of C. & N. W. R. Co. et al. lines.

10. The Commission, on its own motion, investigated the refusal of the respondent named in the title to make the refund authorized in the case *Waukesha Lime & Stone Co. v. C. & N. W. R. Co. et al.* 1913, 13 W. R. C. R. 368. The rehearing was called for the purpose of developing the full facts as to respondent's refusal, and to put all the facts fully before the Commission, so that any defect found in the original proceedings could be remedied. The respondent alleged: (1) that the rates and charges as ordered by the Commission in *Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 1912, 9 W. R. C. R. 87 and 347 did not justify the findings of the Commission in the original case; (2) that the findings of the Commission in the original case did not show a situation that warranted the authorization of a refund; and (3) that there was no evidence tending to show that petitioner sustained any damage. The findings of the Commission in the original case were to the effect that the 1912 orders (*supra*) established the marked capacity of car as the minimum weight. It appears that, as a matter of fact, the foregoing orders did not specify the minimum weight, but provided that the minimum weight then in force should apply in connection with the rates ordered. On the dates in question there were dual sets of like distance rates on stone between points on the respondent's line, with one of which the minimum weight applicable was 90 per cent of the marked capacity of the car, and with the other the marked capacity itself. The minimum weight in force at the time in question from and to the points involved in the original case, was 90 per cent of the marked capacity of the car, and the petitioner suffered an actual loss through the tariff making the marked capacity of the car apply as minimum weight instead of the former minimum weight of 90 per cent. *Held:* That as the minimum weight in force from and to the points involved at the time the orders in question (*Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 1912, 9 W. R. C. R. 87 and 347) went into effect was 90 per cent of the marked capacity of the car, the publication of marked capacity of the car as the minimum weight was not a compliance with the orders in question, and that there is no reason why the original order should not stand, the conflict between the findings and the facts in that case having been due to dual sets of like distance rates on stone with different minimum weights. *Waukesha Lime & Stone Co. v. C. & N. W. R. Co. et al.*, 479, 481.

Reasonableness of rates in particular cases—"Hog fuel", Grand Rapids to Port Edwards.

11. The petitioner alleges that the rate of 2 cts. per cwt. charged by the respondent for the transportation of mill refuse, commonly known as "hog fuel," in carload lots from the petitioner's mill in Grand Rapids to the Consolidated Water Power & Paper Co's plant in the same city and to Port Edwards is unreasonable and asks that a reasonable charge be established and that refund be ordered on certain shipments. Since these shipments moved the respondent has reduced the rate in question to 1 ct. per cwt. and the petitioner accepts the new rate as satisfactory and asks merely for refund. *Held:* In view of the low price of the commodity carried, the high minimum loading requirements and the short haul involved, the rate exacted was clearly excessive. Inasmuch as the respondent by its own action in reducing its rates has acknowledged a rate of 1 ct. per cwt. to be a reasonable rate, and inasmuch as the petitioner has expressed himself as satisfied with this rate, refund is ordered upon this basis without determining

the reasonableness, in and of itself, of the new rate. *Ellis Lbr. Co. v. C. M. & St. P. R. Co.*, 527, 529.

Reasonableness of rates in particular cases—Lime, Superior to Washburn.

12. The petitioner alleges that the rate of 8.3 cts. per cwt. charged by the respondent for the transportation of a carload of slaked lime from Superior to Washburn is exorbitant and prays for refund on the basis of a rate of 5 cts. per cwt., which is in effect on the N. P. Ry. between the points named. *Held*: It would be impossible for the respondent to participate in traffic of the kind here involved upon a rate in excess of that in effect upon the competing line. The rate of 5 cts. is reasonable and the refund claimed is ordered. *Superior Mfg. Co. v. C. St. P. M. & O. R. Co.*, 160, 161.

Reasonableness of rates in particular cases—Logs and bolts, Wis. points on the C. M. & St. P. R.

13. Complaint was made of overcharges on certain shipments of saw logs and bolts in carloads, and reparation asked. Petitioners made no effort to show that the rates complained of are unreasonable *per se*, but based their claim on the fact that the rates complained of have been maintained at a somewhat higher level than the schedule prepared by the Commission in the case of *Northern Hemlock & Hardwood Mfrs. Assn. v. C. & N. W. R. Co.* 1913, 12 W. R. C. R. 241. *Held*: That the maintenance of differing schedules of rates by carriers of the same commodity does not necessarily involve unjust discrimination; that it is open to question whether rates for the transportation of logs have not reached as low a point in Wisconsin as justice will permit; that in the case relied upon the Commission's task was the prevention of an unwarranted increase in rates rather than the lowering of the general level of log rates; that the Commission is not warranted in finding that petitioners are suffering from unjust discrimination by reason of the rates complained of, and that before further extensive changes are made in the rates upon the commodity in question, a thorough investigation should be made of the entire field of log transportation in Wisconsin in order that log rates may be equitable between shippers as well as reasonable in themselves. The petition is dismissed. *Barker-Stewart Lbr. Co. et al. v. C. M. & St. P. R. Co.*, 645, 647.

Reasonableness of rates in particular cases—Logs, Brown's Spur to Peshtigo.

14. Complaint was made of excess charges on 21 carloads of saw logs shipped from Brown's Spur, Wis., to petitioner's mill at Peshtigo, Wis., and refund asked. It appears that at the time the shipments moved there was no rate applicable to logs moving between the points mentioned, and that consequently the respondent was obliged to apply its lumber tariff to the shipments in question. The respondent, upon learning of these shipments, published a tariff providing for such shipments, but that tariff did not become legally effective until ten days after the last shipments here involved were made. *Held*: The charge of 7½ cts. per cwt. on the shipments in question from Brown's Spur to Bagley Junction was exorbitant. A reasonable charge for such services would have been a rate of 1.8 cts. per cwt., as provided in respondent's present tariff, plus a \$3.00 switching charge from Bagley Junction to Peshtigo. Refund on that basis. *Peshtigo Lbr. Co. v. C. M. & St. P. R. Co.*, 43, 44.

Reasonableness of rates in particular cases—Logs, Grandview to Cumberland.

15. The petitioner alleges that the rate of 6 cts. per cwt. exacted by the respondent for the transportation of a carload of logs from Grandview to Cumberland was erroneous and asks for refund on the basis of a rate of \$2 per 1000 ft., minimum charge \$10 per car. The question here involved was passed upon in a previous case of the same title (1914, 14 W. R. C. R. 287), and the present claim should have been there included. *Held:* The rate complained of was unusual, illegal and exorbitant. A rate of \$2 per 1000 feet, minimum charge \$10 per car, would have been reasonable and refund is ordered on this basis. *Cumberland Fruit Pkg. Co. v. C. St. P. M. & O. R. Co.*, 158, 159.

Reasonableness of rates in particular cases—Logs, Madras to Stevens Point.

16. Complaint was made that the respondents were demanding exorbitant rates on shipments of saw logs in carloads from Madras to Stevens Point, Wis., and the Commission was requested to fix a reasonable rate for such shipments and to order the respondents to refund all excess charges. It appeared that the distance from Madras to Stevens Point is 30.4 miles, and that from Madras to Junction City, the haul of the "Milwaukee" road, is 19.4 miles. It further appeared that Madras is at the end of a spur of the "Milwaukee" road, and that this spur diverges from the main line of the Wisconsin Valley division of that road at Knowlton, and is eight or nine miles in length. The "Milwaukee" made no proposition in answer to a request for joint rates, but demanded 4½ cts. per cwt. for its haul from Madras to Junction City. The "Milwaukee" contended that an extra crew was required to handle business between Madras and Knowlton and that, should the Commission put in force the distance tariff for a one line haul with the addition of a ¾ ct. arbitrary for the junction transfer, an additional ¾ ct. arbitrary should be added for the transfer at Knowlton. The petitioner desired a joint rate about the same as the joint rate obtaining on pulp wood for similar service, presumably because saw logs and pulp wood are similar. With reference to the refund asked, it seems that petitioner, owing to certain circumstances, was obliged to ship logs from Madras to Stevens Point subsequent to the filing of the complaint, but before there could be an order in the premises. *Held:* The rates complained of are unreasonably high. As regards the alleged greater convenience of handling the business on the Madras-Knowlton spur with an extra crew, the cost of handling log traffic on spurs or tap lines is pretty well established, and the fact that for any reason a company might prefer to handle the business in a more expensive way would not warrant the charging of an exorbitant rate. And since the haul of the "Milwaukee" from Madras to Junction City can only be considered as a one line haul, the claim of that company that there should be an additional ¾ ct. arbitrary for the transfer at Knowlton is not tenable. On the other hand, the pulp wood rate is too low a rate for the service involved. The similarity between saw logs and pulp wood is no ground, in the present case, for making a similar rate. The pulp wood rates in question were established when the cost per unit for transportation was on the whole somewhat lower than at present, and were also in a measure based on the rates out on the products into which the pulp wood is manufactured, and on many other special conditions surrounding that traffic. A fair rate to all consumers for the saw log traffic involved in this case would be 3.3 cts. per cwt. The respondents are ordered to establish, in place of the present rates, a joint rate on logs from Madras to

Stevens Point not to exceed 3.3 cts. per cwt. Should the companies fail to agree upon the division of this joint rate, the Commission will determine the matter. No other change is made in any of the existing rules affecting the traffic involved. The respondents are further ordered to refund to the petitioner the amounts paid by it on all log shipments made after August 1, 1914, in excess of the joint rate established. *John Week Lbr. Co. v. C. M. & St. P. R. Co. et al.*, 53, 56.

Reasonableness of rates in particular cases—Logs, Unity to Colby.

17. Complaint was made that the respondent furnished petitioner two cars of a capacity in excess of those ordered by it, and charged it on the basis of the capacity of the cars furnished, wherefore petitioner seeks refund of the additional charges thereby caused. *Held*: That when a railroad company, for its own convenience or because of necessity, furnishes a car of greater capacity than that ordered by the shipper, its charges cannot exceed those based upon the capacity of the car actually ordered. The respondent is ordered to refund the additional charges. *Colby Cheese Box & Silo Co. v. M. St. P. & S. S. M. R. Co.*, 469, 470.

Reasonableness of rates in particular cases—Logs, Wis. points to Rhineland.

18. The petitioner alleges that the minimum weights and the charges for excess weight on logs as applied by the respondent to shipments from various Wisconsin points to Rhineland are unreasonable and asks for refund on certain shipments. It appears that the petitioner's difficulty in loading within the weight limits prescribed by the respondent is due not to any defects in the cars but to lack of facilities for ascertaining weights at loading points and that with more care in loading many instances of both overloading and underloading could have been avoided. The charge for excess weight is a safety measure designed to prevent shippers from endangering the respondent's equipment and the lives and limbs of the respondent's employes. The fact that a shipper, through lack of facilities for ascertaining weights, cannot load cars just as he would like to do does not prove the unreasonableness of the rate or the minimum weight applicable. The application of the charge for excess loading to saw logs and bolts only does not constitute unlawful discrimination if dangerous overloading of cars is prevalent only in the case of saw logs and bolts, as the testimony in the instant proceeding appears to show. *Held*: The minimum weights complained of, taken in connection with the rates applying thereto, and the charge for excess loading, when used as a measure of safety to induce shippers not to overload, are not unreasonable. The petition is dismissed. *Brown Bros. Lbr. Co. v. M. St. P. & S. S. M. R. Co.*, 569, 574.

Reasonableness of rates in particular cases—Lumber, Cotten to Rhineland.

19. Complaint was made of excess charges on three carloads of lumber shipped from Cotten to Rhineland, Wis., for manufacture and reshipment at that point. It was alleged that a reasonable rate for such shipments to be manufactured and reshipped would have been 6½ cts., the rate subsequently put into effect by respondent. Refund is asked on that basis. *Held*: That the rate exacted was exorbitant and out of line with the rates generally applicable to shipments like the ones in question. A reasonable rate is 6½ cts. per cwt. Refund ordered on that basis. *Pierce v. M. St. P. & S. S. M. R. Co. et al.*, 473, 474.

Reasonableness of rates in particular cases—Lumber, Odanah and Rhinelander to Milwaukee, Racine and Kenosha.

20. Complaint was made that the rates charged on lumber from Odanah and from Rhinelander to Milwaukee, Racine and Kenosha are excessive and unreasonable, and that under an explanation clause in the respondent's published tariff the rates charged the petitioner are not only excessive, but illegal, and a reduction in rates was requested and a refund on certain shipments charged the rates complained of. It appears that Ashland and other upper lake ports have a rate of 10 cts. per cwt. to Milwaukee, Racine, Kenosha, and other points in the southern portion of the state; that the specific rates complained of are 12 cts. from Odanah, and 11 cts. from Rhinelander to the southern destinations named, and that Odanah and Rhinelander are directly intermediate between Ashland and such destinations. The rates from Ashland to the points in question were based entirely on water competition, and had to be granted by the carriers in order to obtain a share of the traffic. It also appears that the construction of the clause in question contended for by petitioner is not in accord with that given it by respondent and acquiesced in by shippers for a number of years. *Held:* That that construction of the clause in question which has been accepted in actual practice for years is justified by the conditions in the present case; that the acceptance by carriers of competitive traffic, provided it can be had at rates that yield something above the additional cost of handling such traffic, and provided further that it does not result in unjust discrimination, is, as a rule, best for all concerned; that the question in the present case is whether the rates charged petitioner are in themselves excessive or unreasonable; that such rates under present conditions are not excessive nor discriminatory, and that the petition must be dismissed. *Mason-Donaldson Lbr. Co. v. C. & N. W. R. Co.*, 575, 577.

Reasonableness of rates in particular cases—Lumber, Robbin's Railway Transfer to Rhinelander.

21. Complaint was made of excessive charges on two cars of lumber switched for petitioner from Robbins Railway Transfer, near Rhinelander, to the plant of the Rhinelander Refrigerator Co., and refund asked. Petitioner alleges that charges were assessed at the rate of 3 cts. per cwt., though the service performed was of a character usually regarded as switching service and that a proper charge would have been 1 ct. per cwt. Respondent admits the allegations of the petition. *Held:* That the charge exacted of petitioner on the cars of lumber in question was excessive. A reasonable charge would have been 1 ct. per cwt., subject to a minimum loading weight of 50,000 lb. on each car. Refund ordered on that basis. *Mason-Donaldson Lbr. Co. v. M. St. P. & S. S. M. R. Co.*, 388, 389.

Reasonableness of rates in particular cases—Lumber, Wausau to Minocqua.

22. The petitioner alleges that the rate of 8 cts. per cwt. exacted by the respondent for the transportation of certain shipments of lumber from Wausau to Minocqua was exorbitant and asks for refund. The rate in question is part of a group system of rates in force on lumber and sash, doors and blinds and other house trimmings from lumber and manufacturing centers, including Wausau and certain other points in the Wisconsin river valley. Comparison with rates for the transportation of the same commodities between other points within the state indicates that the rate complained of is higher than the average rate for similar or greater distances. Group rates, however, are made as a

rule with less regard for distance and transportation than for commercial conditions and the issue in the instant case is not whether other points farther away should have the same rate to Minocqua as Wausau, but whether this rate is of itself unreasonable. *Held*: The rate is unreasonable. A rate of 6 cts. per cwt. would bring the respondent a reasonable return for the service rendered and the respondent is ordered to put it into effect. In view of the fact that the shipments upon which reparation is asked were made at the rate long published and in force, reparation will not be ordered and the petition, insofar as it asks for reparation, is dismissed. *Central Wis. Traffic Bur. v. C. M. & St. P. R. Co.*, 521, 523.

Reasonableness of rates in particular cases—Milk, Sussex to Milwaukee.

23. The petitioner complains that the rate charged by the respondent for the transportation of skimmed milk from Sussex to Milwaukee is the same as that charged for the transportation of unskimmed milk, although the value of the skimmed milk is but little more than one-third that of the unskimmed milk. It appears that little skimmed milk is shipped over the respondent's line between the points in question and that the cost of handling skimmed milk is the same as that of handling the unskimmed product. The petitioner does not question the reasonableness of the skimmed milk rate but objects to the fact that no higher rates are charged for the product of higher value. *Held*: Although the difference in the value of the two kinds of milk might warrant, under certain circumstances and if the traffic were extensive enough, a difference in the rate, the quantity shipped in the instant case does not call for this. Moreover, when a rate is not complained of as being unreasonable in itself there can be no justification for advancing some other rate merely to establish a difference in the two rates on the basis of the differing values of the commodities carried. The case is dismissed. *Greengo v. C. M. & St. P. R. Co.*, 532, 533.

Reasonableness of rates in particular cases—Peas and beans, points on the C. & N. W. R. and the C. M. & St. P. R.

24. Complaint was made that the rates charged petitioner on shipments of peas and beans are excessive. Petitioner is located at Sheboygan and its complaint applies to both carload and less than carload lots, to joint as well as one-line rates, and to both in and out shipments. Petitioner alleges that it has been engaged for a number of years in growing peas in considerable quantities at London, Lake Mills, and a number of other points within the state, some twenty in all. The business is carried on on a contract basis with the farmers, petitioner shipping the seed in, and, later, the crops out, to itself and to the canneries. Petitioner does not keep large stocks on hand in Sheboygan and its products are distinctly live commodities. It appears that petitioner's business has steadily increased for a number of years, but that the rates in question, with one exception, have remained unchanged for several years. The Commission is asked to establish local rates on a commodity basis, insofar as shipments moving entirely over the line of the C. & N. W. Ry. Co. are concerned, to order joint rates between Sheboygan and the points involved, and also to order reparation in such sum as the Commission shall find the charges paid to have been in excess of reasonable charges. *Held*: That, due consideration being given to the cost of the service to the carriers and the commercial conditions affected by the traffic, both the one-line rates and the joint rates charged petitioner are higher than they should be, and that the rates shown in the opinion will more nearly meet the demand for just and reasonable rates. That the greater expansion of business which would follow a

moderate reduction would benefit the carriers as well as the score or more of communities named, but that petitioner's steady growth during the period in question leaves little ground upon which to base a claim for a refund, and that the request for reparation must be dismissed. Ordered: That the C. & N. W. R. Co. substitute for the local rates in question those shown in the opinion, and that both respondents substitute the joint rates named for those now in force. *John H. Allen Seed Co. v. C. & N. W. R. Co. et al.*, 641, 644.

Reasonableness of rates in particular cases—Rye, Nekoosa to Janesville.

25. The petitioner alleges that the charge exacted by the respondent for the transportation of a shipment of rye from Nekoosa to Janesville and thence, as a reshipment, to Milwaukee, was excessive and asks for refund. The petitioner requested the respondent to furnish him a small car but was compelled to use a car of a capacity of 75,000 lb., although the actual weight of the shipment was 42,170 lb., and to pay charges on the basis of this capacity for the movement from Nekoosa to Janesville and the subsequent movement from Janesville to Milwaukee. The petitioner contends that he should have been charged only the full rate from Nekoosa to Milwaukee, plus \$2.00 charges for reshipment from Janesville, and that he should have been charged the rate upon the actual weight of the shipment instead of upon the car capacity. *Held*: (1) The claim of the petitioner for reparation on the basis of the through rate from Nekoosa to Milwaukee cannot be granted, for the reconsignment of a shipment by the original consigner on a through rate plus a small additional charge, is allowed only where the point of diversion and reshipment is on the direct or authorized route between the initial shipping point and the final receiving point. (2) The claim of the petitioner for reparation upon the basis of the actual weight of the shipment is justified. The respondent is ordered to refund to the petitioner the difference between the sum paid by the petitioner to the respondent and the sum which should have been paid at the tariff rates upon the actual weight of the shipment. *Stevens v. C. & N. W. R. Co.*, 524, 526.

Reasonableness of rates in particular cases—Sand, Milwaukee to Horicon.

26. The petitioner alleges that the rate of 2¾ cts. per cwt., exacted by the respondent for the transportation of certain carload shipments of burnt sand from Milwaukee to Horicon, was unusual and exorbitant and asks for refund upon the basis of a rate of 50 cts. per gross ton made effective for burnt sand after the shipments in question moved. The rate charged was the rate for sand and was applied in the absence of a tariff provision for burnt sand. *Held*: The rate exacted was exorbitant. Burnt sand, being a commodity of low value, cannot be moved except at a very low rate. The reasonable charge would have been 50 cts. per gross ton and refund is ordered upon this basis. *International Harvester Corp. v. C. M. & St. P. R. Co.*, 164, 165.

Reasonableness of rates in particular cases—Sand, Portage to Milwaukee.

27. Complaint was made of overcharges on four carload shipments of sand made at varying times from Portage to Milwaukee. It appears that two of the shipments were made more than two years prior to the filing of the complaint, and that the charges on the other two were in excess of what they would have been, had the rates properly applicable, which were fixed by the Commission in the case of *Waukesha Lime &*

Stone Co. v. C. M. & St. P. R. Co. et al. 1912, 9 W. R. C. R. 347, 353, been applied. *Held:* That under sec. 1797—37m only the last two shipments can be considered, and that refund is due on such shipments. Refund ordered on the basis of the rate made applicable in the former order of the Commission. (9 W. R. C. R. 347, 353.) *Nordberg Mfg. Co. v. C. M. & St. P. R. Co.*, 648, 649.

Reasonableness of rates in particular cases—Sand & Gravel, on Waupaca-Green Bay R. Co. and Grand Rapids.

28. Complaint was made of a new commodity rate on sand and gravel between the pits of the petitioner, located on the Waupaca-Green Bay Ry. Co., and Grand Rapids, and an investigation was made by the Commission, on its own motion, of the local rates charged on sand and gravel by the Waupaca-Green Bay Ry. Co. It appears that Granite is on the Waupaca-Green Bay Ry.; that the termini of such railroad are Scandinavia to the north, and Waupaca to the south; that the former is the junction with the Green Bay & Western R. R. Co., and the latter the junction with the M. St. P. & S. S. M. Ry. Co.; that prior to May 20, 1914, the joint through rate from Granite to Grand Rapids was 2 cts. per 100 lb.; that May 20, 1914, a joint through rate of 2.5 cts. per 100 lb. was established; that the local rate from Granite to both Waupaca and Scandinavia is $\frac{1}{2}$ ct. per 100 lb.; that the local rate from Scandinavia to Grand Rapids is 1.8 cts. per 100 lb., and that as the sum of the two locals is only 2.3 cts. the effective through rate from Granite to Grand Rapids has been 2.3 cts. per 100 lb. since May 20, 1914, instead of 2.5 cts. as intended by the change. The respondents ask that distance rates be established on local shipments—an action which would increase the local rate from $\frac{1}{2}$ ct. per 100 lb. to 1.2 cts. per 100 lb. from the pits to Waupaca, and 1.3 cts. per 100 lb. from the pits to Scandinavia. The petitioner alleged that it is confronted with new competition which will virtually bar it out of the market at Grand Rapids with a rate of 2.5 cts. per 100 lb. and a switching rate in addition. It appears that the rate of 2.3 cts. affords a reasonable return, but that the change in local rates asked will result in an advance over the present rates from the pits to Waupaca and Scandinavia of about 100 to 200 per cent. The petitioner, while praying for the restoration of the 2 ct. commodity rate, testified that it could successfully meet the new competition at Grand Rapids under a 2.3 ct. rate. *Held:* That the Commission cannot ignore established market conditions in determining the justice of rates which are called in question, although it is not its duty or province to undertake by rate-changing to equalize market conditions for the many commodities handled by carriers; that a rate which gives respondents a reasonable return, while retaining to them a heavy traffic would seem to be one which would be to the advantage of both shippers and carriers to have continued in force, but that the rate should be published as a joint through rate in lieu of the joint through rate of $2\frac{1}{2}$ cts. rather than as a combination of local rates; that the change in local rates asked is too radical, and not warranted; that a rate of $\frac{3}{4}$ cts. per 100 lb. would produce a revenue which would be adequate for the short haul from the pits to Waupaca; and that the rate to Scandinavia appears to be immaterial as there are practically no shipments to that point, and that in case any of the rates show an inadequate return, the Commission may be applied to for further relief. Ordered: That the respondent lines establish a joint through rate of 2.3 cts. per 100 lb. subject to minimum weight of 90 per cent of the marked capacity of the car furnished, on sand and gravel, straight or mixed carloads, from Gravel Pits on the Waupaca-Green Bay Ry. Co. to Grand Rapids, and that the Waupaca-Green Bay Ry. Co. establish a rate of $\frac{3}{4}$ cts. per 100 lb. subject to minimum weight of 90

per cent of the marked capacity of the car furnished, except that when cars are not weighed, the marked capacity will govern as minimum weight on sand and gravel, straight or mixed carloads, between Gravel Pits on its line and Waupaca and Scandinavia. *Waupaca Sand & Gravel Co. v. Waupaca-G. B. R. Co. et al.*, 482, 488.

Reasonableness of rates in particular cases—Silos, Vesper to La Crosse.

29. Complaint was made of excessive charges on a carload of silos shipped over respondent's lines from Vesper, Wis., to La Crosse, Wis. The petitioner alleges that at the time the shipment in question moved there was in effect between the two points, over the line of the C. M. & St. P. Ry. Co., a rate of 7 cts. per cwt. applicable to such shipment, and that a reasonable rate for such shipment is 7 cts. per cwt. The Commission is asked to order refund on that basis and to require the respondents to meet the rate of the C. M. & St. P. Ry. Co. It appears that the distance between the two points is 155 miles over respondents' lines, and only 89 miles over the line of the C. M. & St. P. Ry. Co.; that at the time the shipment moved there was in effect no joint through rate embracing the commodity in question via respondents' lines from Vesper to La Crosse, and that therefore the sum of two locals, or 11.9 cts. per cwt., was applied; that the single line rate for the total distance involved at the time the shipment moved would have been 8½ cts. per cwt.; that subsequent to the shipment respondents provided for the application of their lumber rates to wooden silos; that the application of lumber rates on silos is now in force generally via all lines in Western Trunk Line territory, and that under such application the rate in question would have been 8 cts. per cwt. between Vesper and La Crosse, via respondents' lines, instead of 11.9 cts. *Held*: That there is nothing in the Wisconsin law, or in any order of general application issued by the Commission, which requires competing lines of railroads to meet each other's rates on traffic moving between the same points; that a shipper, who does not ascertain, before making shipment, the rates, conditions, etc. in effect should not expect to escape responsibility for difficulties resulting from his own negligence; that the present rate of 8 cts. per cwt. for the service in question is reasonable, and that a reasonable rate at the time the shipment moved would have been 8½ cts. per cwt. Refund ordered on that basis. *Vesper Wood Mfg. Co. v. G. B. & W. R. Co. et al.*, 442, 445.

Reasonableness of rates in particular cases—Stone, Waukesha to Merrill.

30. The petitioner alleges that the rate of 6.35 cts. per cwt., exacted by the respondent for the transportation of a shipment of pulverized stone from Waukesha to Merrill was excessive. *Held*: The charge was unlawful. The lawful charge would have been 4.15 cts. per cwt., the rate recommended for such shipments in *Waukesha L. & S. Co. v. M. St. P. & S. S. M. R. Co. et al.* 1914, 13 W. R. C. R. 471, 473. Refund is ordered on this basis. Unless the rates recommended by the Commission in the order cited are put into effect by the respondent it will be necessary to hold a hearing and issue a formal order in the matter. *Fargo v. C. M. & St. P. R. Co.*, 162, 163.

Reasonableness of rates in particular cases—Switching rates, Milwaukee.

31. The petitioner complains of a charge of \$1.00 per car which is prescribed by the respondent's tariff for the movement of cars at the request of the petitioner between the petitioner's plant in Milwaukee

and the track scale installed and used by the petitioner and asks for relief. This charge, the petitioner alleges, is contrary to the agreement with the respondent under which the track scale was installed and placed in operation. It appears (1) that the charge complained of is intended to apply only to cars handled to and from the scale for the private information of the petitioner and not to shipments to or from the petitioner's plant placed on the scale to obtain weights upon which to assess regular transportation charges; (2) that the charge has been applied only to interstate movements because of an order of the Commission suspending the tariff which applied the charge to intrastate movements; and (3) that the charge is provided for in the code of weighing rules now in effect generally in Wisconsin and throughout the country. The weighing on the petitioner's scale is done by a sworn weighmaster for the Western Weighing Association and the respondent uses the weights obtained for the purpose of assessing its freight charges. While it is acknowledged that many track scale weights taken by railroad companies are erroneous, this fact does not prove that track scale weights taken by shippers on their own scales are always likely to be correct. When there is a difference in weights taken separately under like conditions a further test of some kind is necessary in order to establish the correctness or error of either weight. Nothing in the evidence submitted in the instant case shows which, if any, of the weights mentioned are the correct ones nor whether the circumstances under which the weights were taken by the petitioner were such as to establish the absolute correctness of any of them. *Held*: There do not appear, at present, to be sufficient grounds upon which to require the respondent to put into effect an exception to the general rule governing the charges for movements of the kind involved in the instant case. The rule is intended to apply generally throughout the country and its defects, if it has defects, should become generally apparent, and a single objection therefore can hardly justify the changing of a rule of so far-reaching application. *Kieckhefer Box Co. v. C. M. & St. P. R. Co.*, 564, 568.

Reasonableness of rates in particular cases—Wood, on the M. T. & W. R., the S. M. & P. R. and the W. & N. R. lines.

32. The M. T. & W. Ry. Co., the S. M. & P. Ry. Co., and the W. & N. R. Co. petitioned for a rehearing in the matter of the above order (Feb. 11, 1914, 13 W. R. C. R. 735), which required all of the carriers party to the case to establish joint rates between their lines on pulp wood in carloads by adding to the previous single line distance rates an arbitrary of $\frac{3}{4}$ cts. per cwt. for each transfer from one road to another. The question presented in the present proceeding is whether a suspension of the order in question as to the three lines in question should be made permanent. It appeared that forest products, constituting well over half petitioners' total tonnage, are relatively much more important on petitioners' lines than on the large lines; that the petitioners' proportion of the interline shipments would be small; that the joint rates applied to the business now moving would mean greatly diminished revenues, and that none of the three petitioners at the present time is earning a fair rate of return on their investments. *Held*: Under the circumstances the petitioner in this proceeding should be excused from compliance with the *Pulp Wood Joint Rate Order* of Feb. 11, 1914. It is ordered that the order of Feb. 11, 1914, insofar as it applies to the Marinette, Tomahawk & Western Railway Company, the Stanley, Merrill & Phillips Railway Company, and the Wisconsin & Northern Railroad Company is vacated, and the petition in that proceeding, insofar as it is directed against the foregoing companies, is dismissed. *Pulp & Paper Mfrs. Traffic Assn. v. C. & N. W. R. Co. et al.*, 66, 69.

Reasonableness of rates in particular cases—Wood, Robbin's Railway Transfer to Rhinelander.

33. The petitioner alleges: (1) that the rate of 1.35 cts. per cwt. exacted by the respondent for the transportation of certain carload shipments of pulp wood from Robbin's Railway Transfer to Rhinelander, a distance of five miles, was exorbitant and illegal, as the service performed was in the nature of switching service, on which the proper charge would have been 1 cent per cwt., subject to a minimum weight of 50,000 lb., and (2) that the charge exacted by the respondent upon the basis of the local distance tariff rate, subject to a minimum weight of 40,000 lb. per carload, for the transportation of certain shipments of pulp wood from Tripoli, McCord and Brantwood to Rhinelander was excessive for the reason that the respondent failed to furnish cars of sufficient size and capacity to carry the minimum weight. *Held:* The charges complained of were unreasonable, unlawful and exorbitant. A charge of 1 ct. for the switching service, and the regular tariff rate upon the actual weight of the shipments moved from Tripoli, McCord and Brantwood would have been reasonable charges. Refund is ordered upon this basis. *Rhinelander Paper Co. v. M. St. P. & S. S. M. R. Co.*, 171, 173.

Reduction in rates.

See ante, 20.

Switching rates.

Milwaukee, between petitioner's plant and track scale, on the C. M. & St. P. R., *see ante*, 31.

On logs, Bagley Jct. to Peshtigo, *see ante*, 14.

On lumber, Robbin's Railway Transfer to Rhinelander, *see ante*, 21.

Refund from distance tariff rates exacted instead of a switching rate, *see ante*, 33.

RATES—STREET RAILWAY.

Discrimination in street railway rates, *see* DISCRIMINATION, 3.

Commutation zone rates.

1. The commutation zone tickets ordered in the present proceeding will effect a reasonable reduction in fare for the regular patron. By their use a passenger will be enabled to ride through the greater part of the village for a nickel fare, while the through fares will still conform to the distance principle. Sold through the conductors in units small enough to be within the reach of all, they should be preferable to the system of mileage books suggested. However, the company is ordered to rearrange the zones of the line in question, so as to place the limits practically a mile apart, and cause the short zone to be at the end of the line. *In re Milwaukee Suburban & Interurban Ry. Rates*, 330, 341, 342.

Making rates—Elements considered—Financial conditions.

2. Facts and circumstances other than financial conditions, such as value of the service, uniformity, existing and future possible traffic, etc., must undoubtedly be considered when single fare extensions are in question. In the instant case no good reasons appear for abandoning the general basis employed in former cases. Recent developments, however, indicate that it is justifiable from an economic as well as from a legal point of view to lay somewhat more emphasis upon financial conditions. *In re Milwaukee Suburban & Interurban Ry. Rates*, 330, 335.

Making rates—Elements considered—Traffic conditions.

3. No difference inhere in city, suburban, and interurban operation which warrant a single cash basis for the suburban schedule of fares when a double basis is in vogue for the other schedules. Petitioners' stand in this instance is supported by general practice. A uniform commutation rate is essential to retain existing and develop future traffic, and that this defect in respondents' schedules, as authorized by the order in question, must be remedied. Due consideration being given to the traffic and financial conditions, it is considered that thirty tickets for fifty cents will be equitable and convenient. Cash fares are to remain as before with the exception of changes made on the South Milwaukee and Tippecanoe lines. *In re Milwaukee Suburban & Interurban Ry. Rates*, 330, 339.

Minimum fares

4. Minimum fares find their justification in grounds of public policy and in transportation costs, and 5 cts. is a logical minimum under existing conditions. *In re Milwaukee Suburban & Interurban Ry. Rates*, 330, 348.

Reasonableness of rates—Matters considered in determining reasonableness—Financial conditions of company.

5. The propriety of the requested modification must be determined by consideration of changes affecting the company's financial condition which have occurred since December 31, 1911, as the Commission's order was based upon conditions then existing and knowledge then at hand. *In re Modification Milwaukee Urban Fare Decision*, 724, 751.

Reasonableness of rates—Matters considered in determining reasonableness—Relation of urban, suburban and interurban earnings and expenses.

6. Suburban system earnings and expenses can seldom, if ever, when as closely connected with the city system activities as in Milwaukee, be considered independently in the adjustment of fares or modification of service, and this principle was recognized in the decision in question, and in the subsidiary cases. As a rule, and in the present case, no such intimate relation exists between the activities of interurban cities and the terminal city as between suburbs and their urban center, and the contention that in the present case the interurban railways leading from the city should be considered in connection with a distribution of the profits of urban operation is not tenable. *In re Modification Milwaukee Urban Fare Decision*, 724, 733, 734.

Reasonableness of rates in particular cases.

7. Complaints were made against the suburban rates of fare of the respondents as authorized in the previous decision, *In re Milw. Suburban & Interurban Ry. Rates*, decided Jan. 2, 1914, 13 W. R. C. R. 475. In the main, the complaints stand for a reduction in suburban fares through the restoration of the fare schedule existing prior to the order, through additional single fare extensions, and through commutation tickets. *Held*: That as to the old schedule, the position taken in the former decision has been, if anything, strengthened by the matters brought out in the present proceeding. The street railway traffic in and about Milwaukee has attained such volume and density that the application of a country five-cent zone with overlaps is unsatisfactory and impractical. The previous order is amended so as to accord with the decisions in the present proceeding. The respondents are to draw up,

in accordance with the amendments presented, rate sheets for the Milwaukee-Racine-Kenosha line, similar to those under the previous order. Blocks of 20 tickets for \$2.50 on cars operating between Milwaukee and South Milwaukee, are to be discontinued, and in lieu thereof, on those cars and all other cars in suburban passenger service the zone tickets, 30 for 50 cents, herein proposed, are to be put on sale, subject to the minimum fare provisions prescribed. All complaints and petitions in the present proceeding, insofar as they are not satisfied or granted, and insofar only as they relate to rates of fare for suburban and interurban passenger service, are dismissed. *In re Milwaukee Suburban & Interurban Ry. Rates*, 330, 359.

8. The petition alleges that the order of the Commission in the case of *City of Milwaukee v. T. M. E. R. & L. Co.* Aug. 23, 1912, 10 W. R. C. R. 1, 305, is unreasonable in that it deprives and prevents the respondent from securing a fair return upon its capital invested and in that it provides that the earnings of the suburban railway company should not be considered a part of the earnings of the city railway operated in the city of Milwaukee. The Commission is asked to give consideration to the earnings of the suburban and interurban railways leading from the city as well as to those of the city railways, and in the light of such consideration to so modify its former order that the respondents will have a fair and reasonable return. The order in question directed the T. M. E. R. & L. Co. to discontinue its former rate of 25 tickets for \$1 and to substitute therefor a rate of 13 tickets for 50 cts. The propriety of the requested modification must be determined by consideration of changes affecting the company's financial condition which have occurred since December 31, 1911, as the Commission's order was based upon conditions then existing and knowledge then at hand, and the Commission still is of the opinion that, in the light of such knowledge and conditions, its order was justified. *Held*: That the increases in the operating expenses and fixed charges of respondents, and the failure of their gross and net revenues to maintain their ordinary annual growth during the past few years, are due to causes wholly beyond respondent's control, and have resulted in net earnings which are now, and for some time have been, considerably lower on the investments than the rates or costs at which it is well known new capital for similar undertakings can in the long run be had. That justice and the law demand that the rates charged by public utilities for the services they render shall be reasonable to the utilities as well as to their patrons; that had it been foreseen, at the time the order complained of was made, that the tendencies and changes in expenses and earnings involved in the present proceeding were permanent rather than temporary, the order would not have been made; and that the best interest of the greatest number in matters of this kind can as a rule be best promoted by allowing rates that are high enough to cover the cost of reasonably adequate service, and that, as the rates provided by the order complained of fall short of this, the order in question must be held unreasonable and repealed or abrogated. *Order*: That the order in question, *City of Milwaukee v. T. M. E. R. & L. Co.* 10 W. R. C. R. 1, 305, is rescinded, and also (through supplemental order of February 17, 1915, which is published with, and immediately following the principal case, and which so declares the intent thereof) such part of any orders of the Commission entered in the cases of *Cusick et al. v. T. M. E. R. & L. Co.* 1912, 10 W. R. C. R. 314, 336, *Koenig et al. v. T. M. E. R. & L. Co. et al.* 1912, 10 W. R. C. R. 337, 351, and *Village of East Milwaukee v. T. M. E. R. & L. Co.* 1912, 10 W. R. C. R. 358, 369, as might otherwise require the T. M. E. R. & L. Co. or the M. L. H. & T. Co. to discontinue the ticket rate for fare within the single fare limits of the city of Milwaukee existing on August 23, 1912, or to sell tickets in packages of 13 for 50 cts. *In re Modification Milwaukee Urban Fare Decision*, 724, 751.

RATES—TELEPHONE.*Business and residence rates.*

See post, 20, 22.

Charges to nonsubscribers.

1. While the company is under no obligation to serve nonsubscribers free, the toll rate now in force for nonsubscribers' calls is ample protection if properly enforced, and some of the calling by nonsubscribers can probably be eliminated by the coöperation of subscribers with the company. *Coady et al. v. La Crosse Tel. Co.* 331, 337.

2. The charge of 10 cts. per five minute message made to nonsubscribers for the use of subscribers' telephones does not appear unreasonable, in that the difficulty experienced by the telephone company in collecting charges of this kind in a large measure offsets the possible profits that might be secured. In fairness to the regular subscribers the rate charged to nonsubscribers should be high enough to prevent the cost of its collection from falling upon the regular subscribers in general. *Dorm et al. v. Walworth Tel. Co.*, 412, 415.

Contracts—Signing of yearly contract required.

See post, 16.

Deposits to insure payment of bills.

3. A deposit or properly signed guarantee will be required from parties who are not known to the company to be responsible for the payment of service charges. *In re Appl. Clark County Tel. Co. to Increase Rates*, 822, 825.

Discount for prompt payment of bills.

See also post, 15.

4. In the instant case it is provided that there shall be a discount for rural service of 75 cts. per year where payments are made one year in advance and of 25 cts. per half year where payments are made a half year in advance. *In re Appl. Clark County Tel. Co. to Increase Rates*, 822, 825.

Flat toll rates.

See post, 27.

Free or reduced rate service.

See also post, 17.

5. The question raised in the instant case has not been one of public necessity, but of the public necessity for free service, and in this case the Commission is unable to rule in favor of a physical connection under these conditions. *Farmers' Union Tel. Co. v. Mt. Vernon Tel. Co.*, 286-287.

Free toll service.

See post, 18.

Making rates—Elements considered—Cost of service.

6. Cost of service is never the sole consideration in determining the reasonableness of a charge. It is one of the primary considerations, but there are other considerations often as vital in reaching a conclusion. *McGowan v. Rock County Tel. Co. et al.*, 378, 380.

Making rates—Elements considered—Interest, depreciation, and maintenance.

7. An allowance of 20 per cent to cover interest, depreciation, and maintenance of this line, based upon the cost new, would be \$155.60 per year. In round numbers, it appears that \$160 per year will be a proper allowance to cover these expenses. No data are available from which we can determine these expenses more accurately than this. *In re Appl. New Union Tel. Co.*, 60, 65.

Party line rates—Business rates.

See post, 14, 20, 22.

Party line rates—Residence rates.

See post, 14, 20, 22.

Pay station.

See post, 20.

Physical connection, terms and conditions of joint use.

See TELEPHONE UTILITIES, 21.

Reasonableness of rates—Matters considered in determining reasonableness—Financial conditions.

8. At the time of the hearing, the representatives of the company presented an argument setting forth the financial condition of the utility and giving in some detail the reasons for asking for increased earnings. Although it is not considered necessary to review in detail the argument of the company, consideration must be given to the financial condition in determining what are reasonable rates. *In re Appl. Clark County Tel. Co. to Increase Rates*, 822, 826.

Reasonableness of rates—Matters considered in determining reasonableness—Free exchange of service.

See post, 19.

Reasonableness of advance in rates in particular cases.

9. Application is made by the Glidden Tel. Co. for authority to increase the rates at its Glidden exchange. The applicant proposes to establish night service and asks for the increase to cover the additional cost of this service. *Held*: Although it is impossible to measure the exact extent to which expenses will be increased by the rendering of night service, the proposed increase appears to be reasonable and the applicant is authorized to put it into effect. *In re Appl. Glidden Tel. Co.*, 180, 181.

10. Application was made to the Commission for authority to increase rates for the reason that the present rates are considered insufficient to meet the required demands for adequate service, and to provide a satisfactory return upon the investment. Applicant specifically desires authority to put into effect the schedule or rates, and rules affecting rates, which it proposes. A protest was filed, some of the signers alleging unsatisfactory service, and all objecting to an increase in rates. The rate protest appears to have been due to a misapprehension as to the actual amount of the proposed increase in rural rates. The revenues and expenses were investigated, and a valuation of the property was made. It appears that the applicant company was formed by the consolidation of a number of companies and exchanges operating within

the territory now served by it; that the level of rates charged by the applicant is substantially that charged by its predecessors for a service covering only part of the territory; that it furnishes unlimited service to four cities and villages, making an exchange of approximately 850 telephones; that at the present time all rural lines are full metallic; that most of them are of standard construction; that the number of phones on such lines range from 8 to 13; that continuous night and day service is furnished; and that subscribers have the free use of all lines and all exchanges. *Held*: That as far as the requirements of the applicant are concerned, the increase asked is reasonable; that the Commission knows of no company furnishing telephone service of a standard grade over metallic lines with a limited number of subscribers per line, and with lines as long as those of the applicant, which has been able to furnish service at a lower rate than the one suggested by the applicant, and that the charge that service has been poor is largely unfounded, except that reconstruction work done during the past year may have interfered with service to some extent, and that it is only reasonable to assume that service has been improved by the improved facilities installed by the applicant. *Order*: That the applicant is authorized to discontinue its present schedule of rates, and rules affecting rates, and substitute therefor the schedule and rules proposed by it, with the modifications informally applied for, and that such rates and rules may be made effective March 1, 1915. *In re Appl. Clark County Tel. Co. to Increase Rates*, 822, 830.

11. The Marion & Northern Tel. Co. applies for authority to increase its rates for telephone service in the city of Clintonville, the villages of Marion, Tigerton and Gresham and the surrounding country. The utility is improving its system by the installation of a new switchboard at Clintonville and the changing of its wire plant from a grounded and common return system to a full metallic system and it desires to put the rates applied for into effect as soon as the improvements mentioned are completed. A valuation was made, the revenues and expenses were investigated, the operating expenses of each exchange were apportioned between local, rural, toll and switching expenses, and the probable effects of the rates applied for on the earnings of the utility were determined. If, because of competition, the extent or the character of the territory covered, or for some other cause beyond the control of the Commission, it is impracticable to put one or more classes of service on a remunerative basis, it does not seem fair that the remaining classes of service should be required to make up the deficit. *Held*: The rates of the utility should be revised. The utility is ordered to put into effect a schedule of rates prescribed by the Commission at such time as the local lines have been made full metallic. No change is to be made in the rates of any of the exchanges until all local lines of that exchange have been made metallic. It appears that the rural and switching classes of service will probably fail to yield an adequate return, but inasmuch as these classes of service were not considered in the application, they are not covered in the instant order. It is recommended, however, that steps be taken to put the switching service on a proper basis. *In re Appl. Marion & Northern Tel. Co.*, 552, 563.

12. Application was made to the Commission to define what kind of rural lines the applicant should switch at the \$2.00 rate fixed by the Commission in its order of June 7, 1912 (*In re Appl. Mineral Point Tel. Co.* 9 W. R. C. R. 285), to authorize, after Sept. 1, 1914, a rate of \$4.00 per phone per year to parties on grounded lines, until such time as the lines be made metallic; to prescribe that, in cases where the rural lines have switches by which they can switch other lines through the Mineral Point exchange without pay to the applicant, the originating exchange charge for such calls; and to fix the maximum number

of subscribers per line at a number not to exceed ten. A careful examination of the lines in question and of the situation in general was made. The action of the Mineral Point Tel. Co. in urging full metallic construction, a decrease in the number of subscribers per line, and other improvements in construction upon the rural companies was one of the things which engendered a spirit of antagonism between the Mineral Point Tel. Co. and the other companies. It appeared that in the matters of construction and service there is considerable need for improvement on the part of the rural companies, that the present scheme for making repairs needs attention, and that poor construction material is used on nearly all the lines connecting with the Mineral Point exchange. It also appeared that a number of the lines are overloaded. There were, however, no facts indicating the propriety of authorizing a rate higher than \$2.00 should the rural lines be kept in good condition. *Held:* Until some better scheme of maintaining and operating the lines in question is put into effect, the installation of full metallic service would be but a temporary relief to the present unsatisfactory conditions. Moreover, the present grounded construction, properly operated and maintained, would give the subscribers involved a fairly satisfactory grade of service. It is recommended: 1, that each of the companies owning the rural lines in question proceed, as soon as possible, to make such an overhauling of its lines as will place them in a first class working condition; 2, that each company own, operate, and maintain all subscribers' drops and substation wiring; 3, that each company employ an experienced lineman to care for its lines, and furnish him with all necessary repair material, and invest him with all necessary authority to enable him to permanently keep all lines in first class operating condition; 4, that the congestion on certain lines specified be relieved; and, 5, that various needed steps, as stated in the detailed investigation of the different lines, be taken to put them in proper operating condition. *Held:* The order of the Commission (*In re Appl. Mineral Point Tel. Co.* 9 W. R. C. R. 285) fixing the \$2.00 switching rate now in force was based upon the furnishing by the applicant of free exchange of calls to and from parties beyond its directory limits, but connected to a central which could call Mineral Point directly. The change to the present practice was never authorized by the Commission, and the original practice must be restored. While it is reasonable that free service limits should be established, under the circumstances of the present case they should not be the outer ends of the lines connected directly to Mineral Point. However, should the rural companies not put their lines in proper conditions, a somewhat higher switching charge would seem warranted, and also a toll charge upon calls over all lines not directly connected to the Mineral Point Tel. Co.'s exchange. It is ordered: 1, that no charge be made by the Mineral Point Tel. Co. on messages to or from parties directly connected to a switchboard from which the Mineral Point Tel. Co. can be called directly, except as provided in part 4 of the order; 2, that the rate for switching service continue to be \$2.00 per phone per year except as provided in part 3 of the order; 3, that if rural lines are put in good repair in accordance with both the general and special recommendations embodied in the report of the Commission's inspectors by June 30, 1915, the switching rate continue to be \$2.00 per year as long as the lines are properly maintained, and, if not put in such repair, that a rate of \$3.00 be authorized from that date until the lines are put in satisfactory shape; 4, that where lines are not put in good condition by June 30, 1915, as provided in part 3 of the order, the Mineral Point Tel. Co. may charge 10 cts. per message for incoming and outgoing calls from or to parties separated from Mineral Point by one intervening switch, and may continue to make such charge until the lines in question are put in

shape and; 5, that outgoing calls from the Mineral Point switchboard to parties beyond the free exchange limits specified in part 1 of the order as qualified by part 4, be charged for by the Mineral Point Tel. Co. at 10 cts. per call, which rate is to supersede any rate in effect at the time of the order, and that incoming calls from points beyond the free exchange limits specified in part 1 of the order as qualified by part 4, are to be checked by the operators of the switches connected directly with Mineral Point, and be charged at the rate of 10 cts. per message at those points. The Railroad Commission is to determine whether or not the recommendations of its inspectors have been complied with and whether or not lines are properly maintained. *In re Appl. Mineral Point Tel. Co.*, 70, 81.

13. Application is made by the Mineral Point Tel. Co. for authority to increase its rates for local service within the city of Mineral Point on the ground that the present earnings are insufficient to meet the requirements of the business. The accounts of the utility are confused and an audit was made for the purpose of ascertaining the revenues and expenses as closely as is possible under the circumstances. The results of the audit show that the utility is receiving a net return of 7.25 per cent upon a valuation equal to the cost new. *Held*: From the facts as shown it does not appear that the applicant should be authorized to increase rates at this time. When its records are kept in such manner that the information needed for passing upon an increase of rates can be procured, the matter may again be submitted. The application is dismissed. *In re Appl. Mineral Point Tel. Co.*, 182, 184.

14. Application was made by the New Lisbon Mutual Tel. Co. for authority to readjust its rates. It appears that the New Lisbon Mutual Tel. Co. has acquired the property of the Juneau Electric Co., with the exception of that company's Necedah exchange, and that it now proposes to operate as one system its original property and that acquired from the Juneau Electric Co. and thereby furnished an improved class of service. The value of the existing plant is approximately \$14,000, and the yearly operating expenses, including only a fair return upon the investment, will amount to about \$7,000, a figure which the revenues under the rates suggested by the applicant will not exceed. *Held*: The schedule suggested by the applicant is on the whole reasonable. However, portions are somewhat ambiguous, and some of the charges are not properly adjusted to the corresponding class of service. In connection with defects in the schedule suggested, attention is called to charges for "party" line business service, the absence of a rate for single party residence service, and the failure to distinguish between rural and village or city service. Not more than four parties should be placed on one line in villages and cities, except where urban subscribers ask to be placed on rural lines. A rate should be fixed for single party residence service, and a toll rate should be specified for calls sent by a subscriber between exchanges owned by the company when such subscriber has not contracted for unlimited service over all exchanges owned by the company. A charge of 5 cts. per call is suggested as reasonable for such service. The applicant is authorized to discontinue its present schedule of rates, and put into effect the schedule of rates proposed by the Commission. It is suggested that subscribers desiring service over all exchanges owned by the company or over connecting lines, be required to contract for such service on a yearly basis, in order to avoid confusion as much as possible. *In re Appl. New Lisbon Mut. Tel. Co.* 280, 283.

15. Application was made by the Norwalk Independent Tel. Co. for authority to put into effect a gross rate of \$1.25 per month, with a discount of 25 cts., for bills paid on or before the last day of the current month, in lieu of its present rate of \$0.75 per month. It appears that

applicant under its present schedule is unable to fulfill the obligation imposed upon it by law of furnishing adequate service, and that the rate applied for is not unreasonable, and would enable the company to meet the requirements of the law. *Held*: The applicant is authorized to substitute for its present rate the rate proposed by it. *In re Appl. Norwalk Independent Tel. Co.*, 222, 223.

16. Application was made by the West Menasha Tel. Co. for authority, (1) to make a charge of \$15 per phone per year to stockholders and nonstockholders alike, payable in advance in equal quarterly installments; (2) to require subscribers to sign yearly contracts if necessary for the protection of the company; and (3) to make a charge of \$1 for moving a telephone within a subscriber's house, and \$2 for moving a telephone from one building to another. The cost per phone exclusive of any allowance for interest, taxes, and depreciation was considered, but the cost of reproducing the plant, charging for labor at current prices, could not be fixed by the representatives of the utility. *Held*: While under the circumstances of the present case it is not possible to ascertain the exact cost of telephone service, from the facts before the Commission and from the experience of the Commission in other telephone cases where the service was comparable to that involved in the present case, it is evident that the rate applied for is not unreasonable. The respondent is authorized to put into effect the rates and practices proposed by it. *In re Appl. West Menasha Tel. Co.*, 224, 226.

17. The Commission, on its own motion, investigated the rates, regulations and service of the Eagle Tel. Co., which operates exchanges in Eagle, Mukwonago, Palmyra, Genesee, East Troy, Delafield and La Grange, and which also has rural lines in surrounding territory. It appears that on Dec. 5, 1913, the company filed an amendment to its schedule of rates, discontinuing its former practice of offering a certain amount of free toll service as an inducement for prompt payment, and amending its toll rate so as to fix a lower, but generally applicable charge per call for subscribers; that such amendment was accepted, subject to investigation if it should appear that subscribers had cause for complaint thereunder, and that, after the change became effective, a number of subscribers complained to the Commission. The company has also discontinued a former practice of treating two small exchanges as a single exchange, thus increasing rates for subscribers in the exchange areas affected, and causing a serious inconvenience to subscribers living near the edge of the area served by their exchange and not able to take care of their ordinary local needs with the service of only one exchange. While conditions were not normal during the six months immediately following the discontinuance of the old practice, the revenues from toll business were larger during the six months preceding under the old practice than the six months following under the lower, but generally applicable toll charge. *Held*: That there is no evidence that the former practice was unreasonable, or unjustly discriminatory; that such practice resulted in an adjustment of business and social relations upon a different basis than would otherwise have prevailed, and that the usefulness of the service to subscribers located on the outskirts of exchange areas has been greatly diminished by the new practice; that the old practice should be restored at least until the company sees fit to ask the Commission for approval of some other method of handling the situation; and that some of the confusion under the old practice could be avoided by a rule granting free toll service only when service is paid for in January or July for the period following. The company asked for a ruling on a charge for reconnecting telephones where service had been discontinued at the subscriber's direction. *Held*: A charge for reconnection is reasonable, but should not be applied unless in effect at the time

service was ordered discontinued. Ordered: That the company restore its former practice of a certain number of free toll calls to subscribers paying in advance; that a rule may be adopted making payments as of Jan. 1, or July 1, for a period of six months or a year, a condition precedent to such service, new subscribers to be entitled to a pro rata number of free toll calls upon payment in advance from the date of taking service to the first of January or July following; that the toll rates be restored as they were prior to Jan. 1, 1914; that the company may make a charge of \$2 for reconnection within one year after the discontinuance of service; and that the order take effect Jan. 1, 1915. *In re Invest. Rates & Regulations of Eagle Tel. Co.*, 397, 402.

Reasonableness of rates in particular cases.

18. A rehearing was applied for in the case of *Arena & Ridgeway Tel. Co. v. Troy & Honey Creek Tel. Co. et al.* 1914, 13 W. R. C. R. 763. In that case the respondents were ordered to pay the sum of \$27 per year to the petitioner for the use of the trunk line connecting the Spring Green and Fernan exchanges, and the petitioner was ordered to pay the respondents the sum of \$1 per telephone per year for such telephones as are connected to petitioner's rural lines, which enter the respondents' Spring Green exchange. The respondents contend that the Commission did not arrive at the proper decision and order in the previous case, largely because certain facts which should have been considered were not brought to the attention of the Commission. As regards the trunk line connecting the Spring Green and Fernan exchanges, and the sum to be paid by respondents for its use, respondents apparently argue that petitioner should furnish the trunk line in question without charge for the use of all parties connected with the Spring Green exchange, since in so doing it will be merely offering a fair exchange for the free toll service which its own subscribers can obtain through Spring Green with surrounding villages. *Held*: The argument is not valid. Utilities have a right to make a reasonable charge for toll service when they furnish toll lines. The failure of various companies connected to the Spring Green exchange to make a charge for the use of their through lines places no obligation upon petitioner to furnish its line free of charge. Petitioner is also under no obligation to do so as an incident to receiving switching service at the Spring Green exchange since the matters are essentially different. In the absence of any facts to show that the amount arrived at as proper compensation is unreasonable, it must stand. As regards the rate for switching service, it appears that peg counts submitted by respondent did not separate the number of calls passing over the loaded line between the points in question, from those passing over the trunk line; that, aside from that fact, they do not bear out respondents' contention that traffic considered by the Commission, when the traffic study was made, was abnormally light; that if complete expenses of the Spring Green exchange were not before the Commission, the responsibility therefore rested upon respondents; that the total expense reached by the Commission through estimates and actual expenses was in fact somewhat in excess of the total actual expenses; and that the rate for general switching service to the heavily loaded lines connected to the Spring Green exchange is not properly comparable to the switching rate for the trunk service involved. *Held*: Under the circumstances the establishment of a different rate has not been justified. Respondents request that in case it is found that petitioner should receive payment for the use of its through line, the Commission establish a toll rate. *Held*: No necessity for such a rate has been shown. Should it subsequently seem necessary, the matter can be considered upon proper application. It is ordered that the previous order be affirmed except that a minimum switching charge of \$25 per

year to petitioner be made, it appearing that the number of subscribers to whom the switching rate in the former order applied is slightly smaller than supposed. *Arena & R. Tel. Co. et al. v. Troy & H. C. Tel. Co.*, 315, 322.

19. Complaint was made that the rate paid for telephone service on respondent's Onalaska rural lines is excessive, that the service on one of the lines is insufficient, and that respondent refuses to install any telephone, save a pay telephone similar to those located in other business places, in the hardware store of the Onalaska Hardware Co. The rural rate complained of is \$1.50 per month, and the complaint originated upon a line purchased by respondent from another company upon which the rate up to the time of purchase was \$1.25, when it was raised to \$1.50 to conform to respondent's existing schedule. Onalaska rural subscribers receive free service to La Crosse as well as to Onalaska. *Held*: That observation has shown that a good quality of service to rural subscribers can seldom be furnished at less than \$1.25 per month; that when free exchange service is furnished to a large number of subscribers, \$1.50 per month is not usually unreasonable, and that in the present case, considering the service to which a subscriber is entitled, the rate of \$1.50 per month is not thought unreasonable and should remain; that the only solution appears to be an alternative or optional monthly rate of \$1.25 per phone for Onalaska service with a toll charge of 5 cts. for all calls into La Crosse, and a corresponding toll charge for La Crosse subscribers calling Onalaska rural lines having this form of service, such schedule to be adopted by a majority vote of the subscribers on any one line, and, when so elected, to stand as an election for the ensuing six months; and that, while such an election might seem an imposition upon minority subscribers, whose business demands frequent calls to La Crosse on such a rural line as those involved, the service which gives the greatest benefit to the greatest number should prevail. *Order*: That respondent put into effect an optional rate for rural subscribers on its Onalaska exchange with toll charge for each completed call to La Crosse, the rate to be \$15.00 per phone per year, the toll rate to be 5 cts. per message; that the rate go into effect at the election of a majority of the subscribers on any rural line; that the service be limited in such case to Onalaska local and rural connections; that respondent charge La Crosse subscribers 5 cts. per completed call for each call terminating at rural phones having limited Onalaska service, and that the election in question may be made at the beginning of any quarter, to be effective for at least two quarters thereafter, when it may in the same manner be abrogated; that the complaint regarding rural Onalaska service be dismissed; that respondent abolish pay stations in business places in Onalaska except when such subscribers especially desire their retention or installation; that respondent construct and maintain one additional trunk line between Onalaska and La Crosse, and that the order be complied with not later than April 1, 1915. *Coady et al. v. La Crosse Tel. Co.*, 831, 839.

20. Complaint was made by twenty-five residents of the village of Fontana that respondent's charges for service in Fontana are inequitable as compared with those for service in Walworth, and the request was made that the charges be either reduced or equalized. The request was also made that the present charge of 10 cts. per five minute message to nonsubscribers be reduced, and that a pay station be established at Fontana, and at what is known as "The Head of the Lakes." It appears that Fontana receives its service through the Walworth exchange, from which it is approximately $2\frac{1}{4}$ miles distant, and that the respondent furnishes party line rural and suburban telephone service of a much higher quality than that usually furnished by telephone companies in the state, having equipped all its party lines with

secret service equipment. The business rate, on its face disproportionately higher than the rate for residence service, is not bringing in revenues materially in excess of the cost of furnishing the service. As regards the matter of establishing pay stations at the points requested, it appears that no application to that effect has been made to respondent and that respondent would be willing to make arrangements with anyone who would look after the instrument and make the collections on a percentage basis. *Held*: That, due consideration being given to the superior character of the service in the present case and to the distance of Fontana from Walworth, with consequently higher initial and maintenance cost of lines, the Fontana residence rates cannot be considered unduly high or inequitable as compared with those in Walworth; that, for the present at least, the rate for business service is not unreasonably high, and that, in fairness to the regular subscribers, the charge to nonsubscribers of 10 cts. per five minute message for the use of subscribers' telephones cannot be regarded as unreasonable. The petition is dismissed. *Dorm et al. v. Walworth Tel. Co.*, 412, 415.

21. Inasmuch as a considerable time may elapse before the data necessary for a determination of the question of the reasonableness of respondent's rates can be gathered and passed upon, it is deemed advisable to render a decision at this time with reference to the service questions involved in the complaint. Our decision in the rate matters herein will therefore be held in abeyance. *Pospichal et al. v. Muscoda Mutual Tel. Co.*, 578, 580.

Reasonableness of rates in particular cases—Bridged Telephone service.

22. The Commission, on its own motion, investigated the bridged telephone service at Princeton. Complaint was made that the Wis. Tel. Co. now charges single party rates for the two party line service for one subscriber which it formerly furnished by bridging at the central office; that the company should not be allowed to discontinue the former service, which the agent of the company had voluntarily offered as an inducement to secure patronage, and that the present practice is discriminatory, as certain subscribers have their business and residence telephones on the same circuit and pay two-party rates. It appears that the bridging of circuits at the central office makes it possible for a business man to have his office telephone connected with the instrument at his residence, thus enabling him to answer calls made to his office at his home or vice versa, but that from the point of view of the cost of service two circuits bridged at the central office are substantially similar to two unconnected single party lines, and that, as regards the alleged discrimination, the practice has been to accommodate patrons by placing their two instruments on the same circuit, if they so desire, whenever the location of the station makes such an arrangement possible. *Held*: That the existing classification of service is not discriminatory; that when two separate telephone circuits are bridged at the central office, they should be considered as two separate units, and that, if a patron's office and home are so located that it is feasible to connect them on a single two-party circuit, such action on the part of the company should not be regarded as discrimination, provided other subscribers similarly situated with reference to the distributing points of the cable distributing system are furnished the same service upon request. However, the company should take vigorous steps to prevent the repetition of the practice apparently indulged in by the local office in the present case, of soliciting patronage by making representations contrary to the provisions of the written contracts for service. *In re Invest. Bridged Tel. Service at Princeton*, 475, 478.

Reconnection charge.

23. The company may adopt a rule providing for a charge of \$2.00 for reconnecting a telephone for the same subscriber upon the same premises within one year after service has been discontinued, but this rule shall not take effect until the time specified for the general application of this order. *In re Invest. Rates and Regulations of Eagle Tel. Co.*, 397, 402.

Removal charge.

See also *ante*, 16.

24. The company pays the initial expense of installation. The subscriber must pay the expense of any subsequent change in the location of the telephone instrument. *In re Appl. Clark County Tel. Co. to Increase Rates*, 822, 825.

Rural service rates.

See *ante*, 11, 19.

Switching rates.

See *ante*, 11, 12, 18.

Toll rates.

See also *ante*, 18, 19; *post*, 28.

25. A toll rate should be specified for calls sent by a subscriber between exchanges owned by the company when such subscriber has not contracted for unlimited service over all exchanges owned by the company. A charge of 5 cts. per call is suggested as reasonable for such service. *In re Appl. New Lisbon Tel. Co.*, 280, 283.

26. The Wis. Tel. Co., relative to the question of joint tolls and their division, proposed that the subscriber of one company wishing the service of the other should pay a charge of \$6.00 per year for the right to obtain such service, and, in addition, the regular toll charge of the connecting company, and, in addition thereto, if a subscriber of the La Crosse Tel. Co., a charge of 15 cts. for each message sent or received over the Wis. Tel. Co.'s lines. *Held*: The proposition is unreasonable. The charges suggested would be prohibitive of the services proposed and defeat the very purpose of the statute. The legislature primarily contemplated continuity of service over two or more systems, wherever the same could be established advantageously to all parties concerned, and not that the public desiring the facilities of two telephone companies should be indirectly required to become subscribers to each. No reason is seen for changing the conclusion reached in the original decision that the interests of the utilities, after connection, may be preserved through an additional charge to be paid by the patrons of either company using the toll lines of the connecting company. However, under the conditions in this state the arbitrary to be exacted should not be a uniform charge, but should be graduated on a zone basis. It is ordered that each subscriber of either company desiring service over the toll lines of the other company shall be charged for each message, in addition to the connecting company's regular charge, for all distances not over 50 miles, 5 cts.; for all distances over 50 miles and not over 100 miles, 10 cts.; and for all distances over 100 miles, 15 cts. Distances are to be measured by air line from the office of the connecting company. Neither company is to absorb the additional charge, but each is to collect the charge in question from its subscriber, and pay to the other the long distance tariff toll plus such additional charge. If the foregoing division of tolls, after a fair trial, is found to be inequitable, and the companies cannot agree upon a

proper division, the Commission will by supplemental order establish such division. Ten days is deemed a reasonable time for compliance with the order. *Winter v. La Crosse Tel. Co. et al.*, 36, 39-42.

Toll rates—Adjustment of toll rates and division of tolls.

27. The Commission, on its own motion, investigated the toll rate and division of tolls on the line connecting the H. A. Price Tel. Co. at Markesan with the Kingston Tel. Co. at Kingston. It appears that on about Aug. 1, 1913, the H. A. Price Tel. Co. attempted to put into effect a 15 ct. toll charge to its subscribers in lieu of the unlimited service previously available at flat rates; that it attempted to persuade the Kingston Tel. Co. to make a like charge to its subscribers, failing in which it threatened to collect the toll charge in question from the Kingston Tel. Co.'s subscribers as well as its own, and that, following the protests resulting from this action, the Price company further threatened to discontinue the use of the line entirely, claiming that the Wis. Tel. Co. was already furnishing adequate toll line facilities between the villages involved, and that the line in question was needed for rural service. It also appears that up to the action of the H. A. Price Tel. Co. unlimited service over the toll line at a flat rate of 50 cts. per year in addition to the regular rate was available to subscribers of that company, and at no extra charge to subscribers of the Markesan Tel. Co. The length of the line in question is approximately 8 miles, of which the H. A. Price Tel. Co. owns $2\frac{1}{2}$ miles, and the Kingston Tel. Co. $5\frac{1}{2}$ miles. The H. A. Price Tel. Co. has lines extending in every direction into the rural territory from Markesan, and operates an exchange to which about 450 telephones are connected. The Kingston Tel. Co. operates a system in and around the village of Kingston, and serves about 275 subscribers. It was contended that unlimited service over the line at a flat rate should be continued, inasmuch as many subscribers of the Kingston Tel. Co. live within marketing distance of Markesan, and need and use the unlimited service to the Markesan exchange. It was also urged that to deprive these subscribers of the service in question would result in loss of business to the business men of Markesan, and would decrease the value of the total service to the subscribers affected, and it was stated by the business men of Markesan that they would prefer to pay a somewhat higher flat rate charge per year than submit to a toll charge per call. *Held:* That in view of the nearness of the two exchanges, and the interlocking of the lines of the two companies, the position of subscribers in demanding a flat rate charge for the use of the line in question is well taken, and that, under the circumstances of the present case, to impose a toll charge upon calls with no flat rate alternative would be unfair. A valuation of the toll line in question was made, and the values apportioned between the two companies. The cost of the service, in the absence of accurate data, was ascertained through consideration of expenses of other companies. The cost to each company will be nearly the same, the higher physical investment of the Kingston Tel. Co. in the toll line being offset by the larger central office expense of the H. A. Price Tel. Co., and from a study of the traffic over the line in question it appears probable that, with the same charge in effect at both ends of the line, the average traffic would be about the same in both directions. *Held:* That the present rate will not cover the cost of service. A flat rate of \$2 per phone per year with an alternative of a toll rate of 10 cts. per message is considered reasonable. It is ordered that the H. A. Price Tel. Co. and the Kingston Tel. Co. substitute for the present rates in effect over the toll line in question, an optional charge of \$2 per phone per year above the regular rental charge, or a toll charge of 10 cts. per message; that all messages be limited to five minutes; that election by subscribers of both companies of the flat

rate he made one year in advance; that each company furnish the other and keep at its own exchange up-to-date lists of its subscribers electing the flat rate, and that the total revenue from the line arising from the imposition of both rates be divided equally between the two companies until both agree to some other basis of division. *In re Tel. Toll Rates Markesan to Kingston*, 288-293.

Toll rates—Adjustment of toll rates subsequent to physical connection.

28. Application was made by the New Union Tel. Co. for authority to retain all tolls collected at its end of a toll line between Dodgeville and Mineral Point, and to collect from the Mineral Point Tel. Co. 75 per cent of all tolls on business originating on the Mineral Point end of the line. The New Union Tel. Co., a public utility operating a telephone system in the city of Dodgeville and in Iowa county, operates the toll line in question which extends to the northern limits of the city of Mineral Point, where it connects with the system of the Mineral Point Tel. Co. A valuation of this toll line by the Commission as of July 30, 1914, showed, as to the portion owned by the Mineral Point Tel. Co., a cost new of \$64 and a present value of \$34, and, as to the portion owned by the New Union Tel. Co., a cost new of \$714 and a present value of \$470. The applicant alleged that the Mineral Point Tel. Co. contributed nothing towards the expense of maintaining the toll line and that a division of the tolls by which each company retained the total amount collected at its end of the toll line was unreasonable and unjust. The revenues accruing to the two companies from the business over the toll line in question were considered. It appeared that, as the business has been conducted, the Mineral Point Tel. Co., in keeping all revenues from business originating at Mineral Point, has secured an amount equal to practically 50 per cent of the revenues from both incoming and outgoing messages, and that, in order for the New Union Tel. Co. to earn an amount sufficient to pay interest, maintenance, and depreciation charges on its excess investment, and divide the remainder of the revenues equally between the two companies, the Mineral Point Tel. Co. should retain 35 per cent of the revenues from both incoming and outgoing business. The Mineral Point Tel. Co. contended, however, that, since it had a larger exchange than the New Union Tel. Co., the service it furnished was more valuable than that furnished by the latter company and thus offset the additional service furnished by that company in owning and maintaining the toll line. *Held*: The argument that, because Mineral Point has more subscribers than Dodgeville, the service furnished at Mineral Point is of more value, is unsound. Although Mineral Point offers a larger number of possible connections than Dodgeville, those offered by Dodgeville are available to the entire Mineral Point exchange, so that the only proper basis for computing the reasonable division of tolls is to consider the toll system as a system without reference to the size of the exchange at either end. Under the circumstances of the present case it is considered reasonable to permit the New Union Tel. Co. to earn a sufficient amount to reimburse itself for the interest, maintenance, and depreciation burden on its additional investment, the remainder of the revenue to be divided equally between the two companies. The division of tolls requested by the New Union Tel. Co., however, would give that company a larger proportion of the revenues than is necessary to accomplish that purpose. It is ordered that the revenues from toll service over the toll line of the New Union Tel. Co. between Mineral Point and Dodgeville shall be so divided that the Mineral Point Tel. Co. shall retain 35 per cent and the New Union Tel. Co. 65 per cent of the reve-

nues from both incoming and outgoing messages, the order to take effect and be in force Sept. 1, 1914. *In re Appl. New Union Tel. Co.*, 60, 65.

29. The question of charges which each company is entitled to for the use of its lines by the subscribers of the other company was the difficulty under the order in question, the companies conceding that the connection could be made without difficulty. *Held*: That, while cost of the service is one of the primary considerations in determining the reasonableness of a charge, it is never the sole consideration. In the present case, any charge which would result in taking business from one company and giving it to its competitor could not be regarded as just. Under all the circumstances, five cents is considered adequate compensation for local service, such being the usual charge for such service at toll stations. As regards the question of toll charges, the rule laid down in the case of *Winter v. La Crosse Tel. Co. et al.* 15 W. R. C. R. 36, should control in the instant case. It is ordered that each subscriber or patron of either company desiring service over the toll lines of the other company shall be charged for each message, in addition to that company's regular charge, as follows: For all distances not over 50 miles from the originating company's office, five cents; for all distances over 50 and not over 100 miles from such office, ten cents; and for all distances over 100 miles, fifteen cents. All distances are to be measured by air line. The charge for local or rural service to local or rural patrons is to be five cents. Neither company is to absorb the additional charges herein, but each company is to collect the additional charge for local service and for toll service from its subscribers, and is to be liable therefor to the other company to whom it is to pay the same. The order is necessarily experimental, and if it appear, after a fair trial, that its terms operate inequitably, it will be modified to obviate injustice to any of the parties. *McGowan v. Rock County Tel. Co. et al.*, 378, 382.

Toll rates—Division of, between connecting companies.

See ante, 28.

Toll rates, optional.

See ante, 19.

Toll service, unlimited.

See ante, 27.

RATES—WATER.

Fire protection rates.

1. As regards the question of fire protection, the correct principle is that the two classes of service furnished by water utilities, i. e. fire protection service and general service, are coördinate, and that each, as far as possible, should be self-supporting. In justice to all classes of consumers the city should pay for fire protection service, and in the present case \$10,000 is a conservative amount to pay for such service. *In re Appl. Kenosha Mun. W. Ptt.*, 426, 430-431.

2. Application was made by the city of Manitowoc for authority to put into effect such rates for private hydrants or standpipes on private premises, and for hose connections inside buildings to be used only in case of fire, as the Commission shall deem just; and a minimum charge for all sprinkler service of \$20 per year, and a further minimum of 5 cents additional for each sprinkler head in excess of 400 maintained by one patron, or, in lieu thereof, such rates as the Commission may deem just. As regards the rates for different types of fire protection,

it seems that when the city took over the water utility there were certain deviations from the schedule, and that a definite schedule is now desired in order to avoid confusion regarding a proper basis of charging. *Held*: That the sprinkler system rates proposed by the city are reasonable and are authorized; that, under the circumstances of the present case, where the private hydrants may be properly assumed to have been installed at the expense of private parties, a rate of \$30 per hydrant per year is reasonable and is authorized; and that the present general rate of \$40 per year for two-inch standpipes and \$60 for four-inch is not uniform, but that rates of \$30 and \$60, respectively, are reasonable and are authorized. *In re Appl. City of Manitowoc as El. & Water Utility*, 212, 216.

Fire protection rates—Private—Hydrants.

3. With regard to private hydrants, it may be said that there are a great many factors which influence the proper charge for this service. In cases where the cities are paying their full share of the cost of operating the utility, that is, where the cities are paying the full cost of fire protection, there may be very little justification for any charge for private hydrants based on any cost analysis. This, of course, cannot be made as a general rule, because of differences of conditions in various cities. *In re Appl. City of Manitowoc as El. & Water Utility*, 212, 215.

Fire protection rates—Private—Standpipes.

4. It should be said in connection with the rates for private fire protection that the reasonableness of such rates is hard to measure on a cost basis. Some water works men even go so far as to say that no charges should be made for any of these services, on the theory that the total fire risk of the city is decreased by the installation of private fire protection. Where the policy of the city, however, is not to bear the full cost of fire protection, it can hardly be expected that the utility is to furnish private fire protection free of charge, and the rates which will be authorized in this case represent the Commission's view of what will be reasonable rates for this service in Manitowoc. *In re Appl. City of Manitowoc as El. & Water Utility*, 212, 215, 216.

Making rates—Elements considered—Cost of service—Depreciation.

5. Depreciation as usual has been figured on the cost new, which in this instance is taken to be the amounts shown in the property accounts. The rates of depreciation used in this instance are 5 per cent for the electric plant and 1 per cent for the water plant. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 540.

Making rates—Elements considered—Cost of service—Taxes.

6. In order to maintain an equitable relation between taxpayers and consumers, taxes have also been included in the cost at the rate of 1 per cent. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 540.

Making rates—Elements considered—Development and retention of business.

7. It must be remembered that a number of concerns which might naturally be expected to be large users of water from the utility's mains are furnishing their own water supply, and any material increase in the rates must be made with consideration given to the possibility that some of the larger consumers find the rate prohibitive. *In re Appl. Green Bay Water Co.*, 84, 90.

Making rates—Elements considered—Methods of financing utility.

8. If it were not for the fact that the city has no other means available of financing improvements in its water plant except such as are dependent upon the earnings of the utility itself, it might not be necessary to authorize any increase in revenues at this time. *In re Appl. Kenosha Mun. W. Plt.*, 426, 429.

Reasonableness of advance in rates in particular cases.

9. Application was made by the Green Bay Water Co. for authority to readjust rates, so as to enable it to receive a 7 per cent return upon its investment. The order of Jan. 6, 1913 (*City of Green Bay v. Green Bay W. Co.* 11 W. R. C. R. 236), which established the schedule of meter rates now in force, was necessarily based on an estimate as to what the use of metered water would amount to in Green Bay, since only a small portion of the consumers were supplied on a meter basis. The utility's experience, after the installation of meters, indicated that the use of water was considerably less than the estimate of the Commission, and the revenues from the sale of water consequently smaller than the estimated revenues. The value of the property, for the purpose of this case, was tentatively fixed as approximately \$770,000, as of July 1, 1914. The revenues and expenses were investigated, and revenues and schedules necessary to afford a 6, 6½ and 7 per cent return were arrived at and considered. It appeared that metering was practically completed during July 1914, and that during the last quarter of the fiscal year 1913-1914 there were 757 register numbers billed at flat rates, and 3,505 metered consumers, exclusive of certain large users whose meters are read monthly. An estimate was therefore necessary as to the amount of water which would be sold through the 757 services for which there was no record of metered consumption. It seemed fair to assume that the average consumption through the foregoing unmetered services would be approximately the same as that through those metered, excepting from the latter, as noted, certain large users. It is noted that any material increase in rates must be made with due consideration of the possibility that some of the larger consumers may find the rate prohibitive. *Held*: Some increase in rates should be permitted. The increase, however, should not be as large as asked by the utility. An increase averaging about 5 cts. per 100 cubic feet of water sold is considered reasonable. The applicant is authorized to discontinue its present schedule of rates and substitute therefor the schedule of rates proposed by the Commission. *In re Appl. Green Bay Water Co.*, 84, 91.

10. Application was made by the city of Kenosha as a water utility to increase its rates in order to provide for needed extensions and changes, and to furnish the improved service demanded. It appears that the present water works system requires enlargement and improvement; that a proposal to issue bonds to finance such changes was defeated at the last election; that the city has been paying nothing for fire protection, but that the council of the city recently sanctioned the imposition in the future of a charge not to exceed \$10,000 per year for rental of fire hydrants, such rental to be paid by general taxation; that the improvements contemplated would cost from \$150,000 to \$200,000, and that the present revenues may be substantially increased without yielding an excessive return on the probable value of the plant. *Held*: That the need for a greater supply of water and for purer water cannot be overlooked; that no other method of financing the improvements necessary than by a general bettering of the credit of the utility appears possible; that the revenues should be increased approximately \$10,000 per year to effect the desired ends; that as re-

gards the question of fire protection, the correct principle is that the two classes of service furnished by water utilities, i. e. fire protection service and general service, are coördinate, and that each, as far as possible, should be self-supporting; that in justice to all classes of consumers the city should pay for fire protection service, and that in the present case \$10,000 is a conservative amount to pay for such service. Ordered: That the rates for general water service in the city of Kenosha stand unchanged, and that the city pay its water department \$10,000 per year for fire protection. *In re Appl. Kenosha Mun. W. Plt.*, 426, 432.

11. Application was made by the Park Falls Mun. W. Wks. for authority to adjust its rate schedule, on the ground that its present schedule is not uniform or equitable. It appears that the schedule applied for, unlike the one now in effect, does not contain regressive and discriminatory features, provides for a uniform charge for tapping mains and laying service pipes, and definitely states matters which are not made clear in the present schedule. It also appears that the schedule asked for will not materially affect the revenues of the utility from general service. *Held*: The schedule applied for is much more desirable than the one at present in effect. The respondent is authorized to put into effect the schedule proposed. *In re Appl. Park Falls Municipal Water Works*, 284, 285.

Reasonableness of rates in particular cases.

12. The petitioner asks that an order establishing a schedule of rates, rules and regulations for the Janesville W. Co. which was issued in this matter on Aug. 17, 1911 (7 W. R. C. R. 628), but subsequently suspended, be put into effect. The suspension of the order was originally authorized by the Commission upon application by the water company for a rehearing and was continued with the approval of both parties to the case, pending action before the Commission and subsequent action in circuit court involving the proceedings instituted by the city of Janesville for the acquisition of the property of the water company. The city now insists, however, that inasmuch as it will be impossible for the just compensation for the property to be determined and possession given to the city prior to Oct. 1, 1914, the order of Aug. 17, 1911, be put into effect on that date. *Held*: There has been no change in the situation which would justify any modification of the order in question. It is ordered that the order become effective on Oct. 1, 1914. *City of Janesville v. Janesville W. Co.* 117, 120.

13. With respect to water rates the petitioners complained that no proper charge is made for water used for street sprinkling and that water used for construction purposes is furnished free. Because of the lack of sufficient record information and the fact that the business of the utility is not yet fully developed, it seems inadvisable to attempt a reconstruction of the rate schedule for general service. The investigation in the matter of water rates is therefore confined to the questions of the proper charge to make to the village for fire protection and the rates for water used for street sprinkling and for construction purposes. The value of the property of the water utility was determined from the records of the utility and a computation of depreciation upon the 4 per cent sinking fund basis and a life of about 50 years; the value so ascertained was apportioned between fire and general service; and the expenses were investigated and apportioned between fire and general service. *Held*: (1) At least \$1,500 should be paid by the village for fire protection each year. (2) The rates for water used for street sprinkling and for construction purposes should be revised. The village of Waterloo is ordered to discontinue its present schedules of electric and water rates and put into effect rates

prescribed by the Commission. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 551.

Street sprinkling rates.

14. The rate for street sprinkling shall be 10 cts. per 1,000 gallons. Unless the sprinkling wagon is metered, it will be necessary to determine its capacity and keep a record of the number of tanks filled. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 551.

Tapping mains, charge for.

15. A charge of \$5.00 is made for tapping mains. The city furnishes all connections for making the tap and all pipe for delivering the water from the mains to the customer's lot line; provided, however, that not more than 100 feet of service pipe will be furnished to any one consumer. *In re Appl. Park Falls Municipal Water Works*, 284, 285.

REASONABLE RETURN.

See RETURN.

REASONABLENESS OF RATES.

See RATES.

RECONNECTION.

Reconnection of telephone service ordered to prevent discrimination, *see DISCRIMINATION*, 6.

RECONNECTION CHARGES.

For electric service, *see RATES—ELECTRIC*, 29-33.

For heating service, *see RATES—HEATING*, 2.

Charge for reconnecting telephones where service has been discontinued at subscribers direction, *see RATES—TELEPHONE*, 17.

RECORDS.

A record of the condition of long distance circuits entering each exchange should be kept for the convenience of the utilities in properly maintaining their lines, and for the Commission's information, *see TELEPHONE UTILITIES*, 39.

Commission orders complete record kept of all passenger and freight traffic at McNaughton, *see STATION FACILITIES*, 14.

RECOVERY.

See REPARATION.

REFUNDS.

Refund from charges collected, *see REPARATION.*

REFUSAL OF SERVICE.

Refusal of service by electric utility for failure of customer to replace burned out transformers, *see ELECTRIC UTILITIES*, 15.

REGULATION OF RATES.

See RATES.

REGULATIONS.

See RULES AND REGULATIONS.

RELOCATION OF SPUR TRACK.

See SWITCH CONNECTION.

RELOCATION OF A STATION.

Relocation of a railway station, for safety purposes, see STATION FACILITIES, 12.

RELOCATION OF TELEPHONE EXCHANGE.

So long as no unreasonable expenditures will result, the location of a telephone exchange is a matter to be determined by the utility, see TELEPHONE UTILITIES, 30.

REMOVAL CHARGES.

Charge made for moving subscriber's telephone within his house, and from one building to another, see RATES-TELEPHONE, 16, 24.

REPARATION.**REFUNDS.**

Refusal to make refund ordered by the Commission.

1. The Commission, on its own motion, investigated the refusal of the respondent named in the title to make the refund authorized in the case *Waukesha Lime & Stone Co. v. C. & N. W. R. Co. et al.* 1913, 13 W. R. C. R. 368. The rehearing was called for the purpose of developing the full facts as to respondent's refusal, and to put all the facts fully before the Commission, so that any defect found in the original proceedings could be remedied. The respondent alleged: (1) that the rates and charges as ordered by the Commission in *Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 1912, 9 W. R. C. R. 87 and 347, did not justify the findings of the Commission in the original case; (2) that the findings of the Commission in the original case did not show a situation that warranted the authorization of a refund; and (3) that there was no evidence tending to show that petitioner sustained any damage. The findings of the Commission in the original case were to the effect that the 1912 orders (*supra*) established the marked capacity of car as the minimum weight. It appears that, as a matter of fact, the foregoing orders did not specify the minimum weight, but provided that the minimum weight then in force should apply in connection with the rates ordered. On the dates in question there were dual sets of like distance rates on stone between points on the respondent's line, with one of which the minimum weight applicable was 90 per cent of the marked capacity of the car, and with the other the marked capacity itself. The minimum weight in force at the time in question from and to the points involved in the original case, was 90 per cent of the marked capacity of the car, and the petitioner suffered an actual loss through the tariff making the marked capacity of the car apply as minimum weight instead of the former minimum weight of 90 per cent. *Held*: That as the minimum weight in force from and to the points involved at the time the orders in question (*Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 1912, 9 W. R. C. R. 87 and 347) went into effect was 90 per cent of the marked capacity of the car, the publication of the marked capacity of the car as the minimum weight was not a

compliance with the orders in question, and that there is no reason why the original order should not stand, the conflict between the findings and the facts in that case having been due to dual sets of like distance rates on stone with different minimum weights. *Waukesha Lime & Stone Co. v. C. & N. W. R. Co. et al.*, 479, 481.

Refund from charges based on minimum weight of cars furnished at the convenience of the carrier instead of the minimum weight of the cars ordered by the shipper.

2. Complaint was made that the respondent furnished petitioner two cars of a capacity in excess of those ordered by it, and charged it on the basis of the capacity of the cars furnished, wherefore petitioner seeks refund of the additional charges thereby caused. *Held*: That when a railroad company, for its own convenience or because of necessity, furnishes a car of greater capacity than that ordered by the shipper, its charges cannot exceed those based upon the capacity of the car actually ordered. The respondent is ordered to refund the additional charges. *Colby Cheese Box & Silo Co. v. M. St. P. & S. S. M. R. Co.*, 469, 470.

3. The petitioner alleges that the charge exacted by the respondent for the transportation of a shipment of rye from Nekoosa to Janesville and thence, as a reshipment, to Milwaukee, was excessive and asks for refund. The petitioner requested the respondent to furnish him a small car but was compelled to use a car of a capacity of 75,000 lb., although the actual weight of the shipment was 42,170 lb., and to pay charges on the basis of this capacity for the movement from Nekoosa to Janesville and the subsequent movement from Janesville to Milwaukee. The petitioner contends that he should have been charged only the full rate from Nekoosa to Milwaukee, plus \$2.00 charges for reshipment from Janesville, and that he should have been charged the rate upon the actual weight of the shipment instead of upon the car capacity. *Held*: (1) The claim of the petitioner for reparation on the basis of the through rate from Nekoosa to Milwaukee cannot be granted, for the reconsignment of a shipment by the original consigner on a through rate plus a small additional charge, is allowed only where the point of diversion and reshipment is on the direct or authorized route between the initial shipping point and the final receiving point. (2) The claim of the petitioner for reparation upon the basis of the actual weight of the shipment is justified. The respondent is ordered to refund to the petitioner the difference between the sum paid by the petitioner to the respondent and the sum which should have been paid at the tariff rates upon the actual weight of the shipment. *Stevens v. C. & N. W. R. Co.*, 524, 526.

Refund from charge based on minimum weight which cannot be loaded.

See post, 6.

Refund from charge based on minimum weight which could not be loaded and which was subsequently lowered.

4. The petitioner alleges that the charges exacted by the respondent for the transportation of certain carload shipments of bolts from various points in Wisconsin to Oshkosh and Menasha were excessive, for the reason that they were assessed on the basis of minimum weights which were greater than the carrying capacity of the cars in which the shipments were made, and asks for refund on the basis of charges calculated upon the actual weight with a minimum loading require-

ment of 35,000 lb. Since the shipments moved the respondent has established the loading requirement mentioned for shipments loaded in box or stock cars to the full visible capacity. The respondent is willing to make refund. *Held*: The charges exacted were unusual and exorbitant. The reasonable charges are those since established by the respondent. Refund is ordered upon this basis. *Oshkosh Excelsior Mfg. Co. v. M. & S. S. M. R. Co.*, 178, 179.

Refund from excess charge caused by failure to protect an intermediate point in a rate which was subsequently extended to cover such point.

5. Complaint was made of excess charges on two cars of wooden bolts shipped over respondent's line from Beaver Spur to Washburn, Wis. It appears that a rate of 5½ cts. per cwt. was exacted, and that at the time the shipment moved a rate of 2.6 cts. per cwt. was in effect on bolts in carload lots from Earl to Washburn, Wis., and from Beaver Spur to Bayfield, Wis. Beaver Spur is intermediate to Earl, and Washburn is intermediate to Bayfield. Refund is asked on the basis of a rate of 2.6 cts. per cwt. *Held*: The rate exacted was excessive. A reasonable rate would have been 2.6 cts. per cwt. Refund on that basis. *Kenfield-Lamoreaux Co. v. C. St. P. M. & O. R. Co.*, 294, 295.

Refund from excess charge based on distance tariff rate instead of a general switching charge.

6. The petitioner alleges: (1) that the rate of 1.35 cts. per cwt. exacted by the respondent for the transportation of certain carload shipments of pulp wood from Robbin's Railway Transfer to Rhinelander, a distance of five miles, was exorbitant and illegal, as the service performed was in the nature of switching service on which the proper charge would have been 1 cent per cwt., subject to a minimum weight of 50,000 lb., and (2) that the charge exacted by the respondent upon the basis of the local distance tariff rate, subject to a minimum weight of 40,000 lb. per carload, for the transportation of certain shipments of pulp wood from Tripoli, McCord and Brantwood to Rhinelander was excessive for the reason that the respondent failed to furnish cars of sufficient size and capacity to carry the minimum weight. *Held*: The charges complained of were unreasonable, unlawful and exorbitant. A charge of 1 ct. for the switching service, and the regular tariff rate upon the actual weight of the shipments moved from Tripoli, McCord and Brantwood would have been reasonable charges. Refund is ordered upon this basis. *Rhinelander Paper Co. v. M. St. P. & S. S. M. R. Co.*, 171, 173.

Refund from excess charge based on distance tariff rate instead of general switching charge subsequently made effective.

7. Complaint was made of excessive charges on two cars of lumber switched for petitioner from Robbins Railway Transfer, near Rhinelander, to the plant of the Rhinelander Refrigerator Co., and refund asked. Petitioner alleges that charges were assessed at the rate of 3 cts. per cwt., though the service performed was of a character usually regarded as switching service and that a proper charge would have been 1 ct. per cwt. Respondent admits the allegations of the petition. *Held*: That the charge exacted of petitioner on the cars of lumber in question was excessive. A reasonable charge would have been 1 ct. per cwt., subject to a minimum loading weight of 50,000 lb. on each car. Refund ordered on that basis. *Mason-Donaldson Lbr. Co. v. M. St. P. & S. S. M. R. Co.*, 388, 389.

Refund from excess charge based on higher rates than those ordered by Commission.

8. Complaint was made of overcharges on certain shipments of saw logs and bolts in carloads, and reparation asked. Petitioners made no effort to show that the rates complained of are unreasonable *per se*, but base their claim on the fact that the rates complained of have been maintained at a somewhat higher level than the schedule prepared by the Commission in the case of *Northern Hemlock & Hardwood Mfrs. Assn. v. C. & N. W. R. Co.* 1913, 12 W. R. C. R. 241. *Held*: That the maintenance of differing schedules of rates by carriers of the same commodity does not necessarily involve unjust discrimination; that it is open to question whether rates for the transportation of logs have not reached as low a point in Wisconsin as justice will permit; that in the case relied upon the Commission's task was the prevention of an unwarranted increase in rates rather than the lowering of the general level of log rates; that the Commission is not warranted in finding that petitioners are suffering from unjust discrimination by reason of the rates complained of, and that before further extensive changes are made in the rates upon the commodity in question, a thorough investigation should be made of the entire field of log transportation in Wisconsin in order that log rates may be equitable between shippers as well as reasonable in themselves. The petition is dismissed. *Barker-Stewart Lbr. Co. et al. v. C. M. & St. P. R. Co.*, 645, 647.

Refund from excess charge based on a lower rate to a more distant point.

See post, 9.

Refund from excess charge based on a rate subsequently held to be reasonable by the Commission.

9. Complaint was made that the rate of 17½ cts. per cwt. on bottles between Milwaukee and La Crosse was excessive, and the Commission was asked to establish a rate of 15 cts. per cwt. for shipments of bottles between the points in question, and to order a refund to the petitioner on twenty-eight carloads of bottles, which petitioners shipped from Milwaukee to La Crosse between Oct. 23, 1912, and Jan. 24, 1914, and on which petitioner paid charges at the rate of 17½ cts. per cwt. It appeared that the 17½ ct. rate had been in force less than a month when the first car of the shipment in question was shipped, and that the net rate on bottles from Milwaukee to Eau Claire—a longer haul by nearly one hundred miles—was and remains 15 cts. per cwt. *Held*: The rate of 17½ cts. is unduly high. A rate of 15 cts. would bring the respondent a generous return. The respondent is ordered to cease exacting a rate in excess of 15 cts. per cwt. on bottles in carload lots between Milwaukee and La Crosse, and to make refund to the petitioner on the shipments in question on the basis of a 15 ct. rate. *John Gund Brewing Co. v. C. M. & St. P. R. Co.*, 82, 83.

10. Complaint was made that the rates charged on lumber from Odanah and from Rhinelander to Milwaukee, Racine and Kenosha are excessive and unreasonable, and that under an explanation clause in the respondent's published tariff the rates charged the petitioner are not only excessive, but illegal, and a reduction in rates was requested and a refund on certain shipments charged the rates complained of. It appears that Ashland and other upper lake ports have a rate of 10 cts. per cwt. to Milwaukee, Racine, Kenosha, and other points in the southern portion of the state; that the specific rates complained of are 12 cts. from Odanah, and 11 cts. from Rhinelander to the southern destinations

named, and that Odanah and Rhinelander are directly intermediate between Ashland and such destinations. The rates from Ashland to the points in question were based entirely on water competition, and had to be granted by the carriers in order to obtain a share of the traffic. It also appears that the construction of the clause in question contended for by petitioner is not in accord with that given it by respondent and acquiesced in by shippers for a number of years. *Held*: That that construction of the clause in question which has been accepted in actual practice for years is justified by the conditions in the present case; that the acceptance by carriers of competitive traffic, provided it can be had at rates that yield something above the additional cost of handling such traffic, and provided further that it does not result in unjust discrimination, is, as a rule, best for all concerned; that the question in the present case is whether the rates charged petitioner are in themselves excessive or unreasonable; that such rates under present conditions are not excessive nor discriminatory, and that the petition must be dismissed. *Mason-Donaldson Ltr. Co. v. C. & N. W. R. Co.*, 575, 577.

Refund from excess charge based on a reasonable rate.

11. Complaint was made that the rates charged petitioner on shipments of peas and beans are excessive. Petitioner is located at Sheboygan and its complaint applies to both carload and less than carload lots, to joint as well as one-line rates, and to both in and out shipments. Petitioner alleges that it has been engaged for a number of years in growing peas in considerable quantities at London, Lake Mills, and a number of other points within the state, some twenty in all. The business is carried on on a contract basis with the farmers, petitioner shipping the seed in, and, later, the crops out, to itself and to the canneries. Petitioner does not keep large stocks on hand in Sheboygan and its products are distinctly live commodities. It appears that petitioner's business has steadily increased for a number of years, but that the rates in question, with one exception, have remained unchanged for several years. The Commission is asked to establish local rates on a commodity basis, insofar as shipments moving entirely over the line of the C. & N. W. Ry. Co. are concerned, to order joint rates between Sheboygan and the points involved, and also to order reparation in such sum as the Commission shall find the charges paid to have been in excess of reasonable charges. *Held*: That, due consideration being given to the cost of the service to the carriers and the commercial conditions affected by the traffic, both the one-line rates and the joint rates charged petitioner are higher than they should be, and that the rates shown in the opinion will more nearly meet the demand for just and reasonable rates. That the greater expansion of business which would follow a moderate reduction would benefit the carriers as well as the score or more of communities named, but that petitioner's steady growth during the period in question leaves little ground upon which to base a claim for a refund, and that the request for reparation must be dismissed. *John H. Allen Seed Co. v. C. & N. W. R. Co. et al.*, 641, 644.

Refund from excess charge based on a reasonable rate effective between same points on a competing line.

12. The petitioner alleges that the rate of 8.3 cts. per cwt. charged by the respondent for the transportation of a carload of slaked lime from Superior to Washburn is exorbitant and prays for refund on the basis of a rate of 5 cts. per cwt., which is in effect on the N. P. Ry. between the points named. *Held*: It would be impossible for the respondent to participate in traffic of the kind here involved upon a rate in excess of that in effect upon the competing line. The rate of 5 cts. is reason-

able and the refund claimed is ordered. *Superior Mfg. Co. v. C. St. P. M. & O. R. Co.*, 160, 161.

Refund from excess charge based on a reasonable rate previously ordered by the Commission.

13. The petitioner alleges that the rate of 6.35 cts. per cwt., exacted by the respondent for the transportation of a shipment of pulverized stone from Waukesha to Merrill was excessive. *Held*: The charge was unlawful. The lawful charge would have been 4.15 cts. per cwt., the rate recommended for such shipments in *Waukesha L. & S. Co. v. M. St. P. & S. S. M. R. Co. et al.* 1914, 13 W. R. C. R. 471, 473. Refund is ordered on this basis. Unless the rates recommended by the Commission in the order cited are put into effect by the respondent it will be necessary to hold a hearing and issue a formal order in the matter. *Fargo v. C. M. & St. P. R. Co.*, 162, 163.

Refund from excess charge based on the sum of the locals instead of through rates.

See also, 3.

14. Complaint was made of excessive charges on a carload of silos shipped over respondents' lines from Vesper, Wis., to La Crosse, Wis. The petitioner alleges that at the time the shipment in question moved there was in effect between the two points, over the line of the C. M. & St. P. Ry. Co., a rate of 7 cts. per cwt. applicable to such shipment, and that a reasonable rate for such shipment is 7 cts. per cwt. The Commission is asked to order refund on that basis and to require the respondents to meet the rate of the C. M. & St. P. Ry. Co. It appears that the distance between the two points is 155 miles over respondents' lines, and only 89 miles over the line of the C. M. & St. P. Ry. Co.; that at the time the shipment moved there was in effect no joint through rate embracing the commodity in question via respondents' lines from Vesper to La Crosse, and that therefore the sum of two locals, or 11.9 cts. per cwt., was applied; that the single line rate for the total distance involved at the time the shipment moved would have been 8½ cts. per cwt.; that subsequent to the shipment respondents provided for the application of their lumber rates to wooden silos; that the application of lumber rates on silos is now in force generally via all lines in Western Trunk Line territory, and that under such application the rate in question would have been 8 cts. per cwt. between Vesper and La Crosse, via respondents' lines, instead of 11.9 cts. *Held*: That there is nothing in the Wisconsin law, or in any order of general application issued by the Commission, which requires competing lines of railroads to meet each other's rates on traffic moving between the same points; that a shipper, who does not ascertain, before making shipment, the rates, conditions, etc. in effect should not expect to escape responsibility for difficulties resulting from his own negligence; that the present rate of 8 cts. per cwt. for the service in question is reasonable, and that a reasonable rate at the time the shipment moved would have been 8½ cts. per cwt. Refund ordered on that basis. *Vesper Wood Mfg. Co. v. G. B. & W. R. Co. et al.*, 442, 445.

Refund from excess charge based on unreasonable minimum weights and charges for excess weight on logs.

15. The petitioner alleges that the minimum weights and the charges for excess weight on logs as applied by the respondent to shipments from various Wisconsin points to Rhinelander are unreasonable and asks for refund on certain shipments. It appears that the petitioner's difficulty in loading within the weight limits prescribed by the

respondent is due not to any defects in the cars but to lack of facilities for ascertaining weights at loading points and that with more care in loading many instances of both overloading and underloading could have been avoided. The charge for excess weight is a safety measure designed to prevent shippers from endangering the respondent's equipment and the lives and limbs of the respondent's employes. The fact that a shipper, through lack of facilities for ascertaining weights, cannot load cars just as he would like to do does not prove the unreasonableness of the rate or the minimum weight applicable. The application of the charge for excess loading to saw logs and bolts only does not constitute unlawful discrimination if dangerous overloading of cars is prevalent only in the case of saw logs and bolts, as the testimony in the instant proceeding appears to show. *Held*: The minimum weights complained of, taken in connection with the rates applying thereto, and the charge for excess loading, when used as a measure of safety to induce shippers not to overload, are not unreasonable. The petition is dismissed. *Brown Bros. Lbr. Co. v. M. St. P. & S. S. M. R. Co.*, 569, 574.

Refund from excess charge based on unreasonable rate.

16. The petitioner alleges that the rate of 8 cts. per cwt. exacted by the respondent for the transportation of certain shipments of lumber from Wausau to Minocqua was exorbitant and asks for refund. The rate in question is part of a group system of rates in force on lumber and sash, doors and blinds and other house trimmings from lumber and manufacturing centers, including Wausau and certain other points in the Wisconsin river valley. Comparison with rates for the transportation of the same commodities between other points within the state indicates that the rate complained of is higher than the average rate for similar or greater distances. Group rates, however, are made as a rule with less regard for distance and transportation than for commercial conditions and the issue in the instant case is not whether other points farther away should have the same rate to Minocqua as Wausau, but whether this rate is of itself unreasonable. *Held*: The rate is unreasonable. A rate of 6 cts. per cwt. would bring the respondent a reasonable return for the service rendered and the respondent is ordered to put it into effect. In view of the fact that the shipments upon which reparation is asked were made at the rate long published and in force, reparation will not be ordered and the petition, insofar as it asks for reparation, is dismissed. *Central Wis. Traffic Bur. v. C. M. & St. P. R. Co.*, 521, 523.

Refund from excess charge ordered on basis of a joint rate established by order of the Commission.

17. Complaint was made that the respondents were demanding exorbitant rates on shipments of saw logs in carloads from Madras to Stevens Point, Wis., and the Commission was requested to fix a reasonable rate for such shipments and to order the respondents to refund all excess charges. It appeared that the distance from Madras to Stevens Point is 30.4 miles, and that from Madras to Junction City, the haul of the "Milwaukee" road, is 19.4 miles. It further appeared that Madras is at the end of a spur of the "Milwaukee" road, and that this spur diverges from the main line of the Wisconsin Valley division of that road at Knowlton, and is eight or nine miles in length. The "Milwaukee" made no proposition in answer to a request for joint rates, but demanded 4½ cts. per cwt. for its haul from Madras to Junction City. The "Milwaukee" contended that an extra crew was required to handle business between Madras and Knowlton and that, should the Commission put in force the distance tariff for a one

line haul with the addition of a $\frac{3}{4}$ ct. arbitrary for the junction transfer, an additional $\frac{3}{4}$ ct. arbitrary should be added for the transfer at Knowlton. The petitioner desired a joint rate about the same as the joint rate obtaining on pulp wood for similar service, presumably because saw logs and pulp wood are similar. With reference to the refund asked, it seems that petitioner, owing to certain circumstances, was obliged to ship logs from Madras to Stevens Point subsequent to the filing of the complaint, but before there could be an order in the premises. *Held*: The rates complained of are unreasonably high. As regards the alleged greater convenience of handling the business on the Madras-Knowlton spur with an extra crew, the cost of handling log traffic on spurs or tap lines is pretty well established, and the fact that for any reason a company might prefer to handle the business in a more expensive way would not warrant the charging of an exorbitant rate. And since the haul of the "Milwaukee" from Madras to Junction City can only be considered as a one line haul, the claim of that company that there should be an additional $\frac{3}{4}$ ct. arbitrary for the transfer at Knowlton is not tenable. On the other hand, the pulp wood rate is too low a rate for the service involved. The similarity between saw logs and pulp wood is no ground, in the present case, for making a similar rate. The pulp wood rates in question were established when the cost per unit for transportation was on the whole somewhat lower than at present, and were also in a measure based on the rates out on the products into which the pulp wood is manufactured, and on many other special conditions surrounding that traffic. A fair rate to all consumers for the saw log traffic involved in this case would be 3.3 cts. per cwt. The respondents are ordered to establish, in place of the present rates, a joint rate on logs from Madras to Stevens Point not to exceed 3.3 cts. per cwt. Should the companies fail to agree upon the division of this joint rate, the Commission will determine the matter. No other change is made in any of the existing rules affecting the traffic involved. The respondents are further ordered to refund to the petitioner the amounts paid by it on all log shipments made after August 1, 1914, in excess of the joint rate established. *John Weck Lbr. Co. v. C. M. & St. P. R. Co. et al.*, 53, 56.

Refund from excess charge ordered on basis of rates for shortest available route.

18. Complaint was made of overcharge on 8 carloads of sugar beets shipped from Honey Creek and Hamilton to Menomonee Falls. The C. M. & St. P. R. Co. denies any overcharge, but the M. St. P. & S. S. M. R. Co., on whose lines the shipments originated, admits the overcharge as claimed. *Ordered*: That respondents refund to the petitioner the amount claimed. *Wisconsin Sugar Co. v. M. St. P. & S. S. M. R. Co. et al.*, 650, 651.

Refund from excess charge ordered on basis of a reasonable rate established by former order of Commission.

19. Complaint was made of overcharges on four carload shipments of sand made at varying times from Portage to Milwaukee. It appears that two of the shipments were made more than two years prior to the filing of the complaint, and that the charges on the other two were in excess of what they would have been, had the rates properly applicable, which were fixed by the Commission in the case of *Waukesha Lime & Stone Co. v. C. M. & St. P. R. Co. et al.* 1912, 9 W. R. C. R. 347, 353, been applied. *Held*: That under sec. 1797—37m only the last two shipments can be considered, and that refund is due on such shipments. Refund ordered on the basis of the rate made ap-

plicable in the former order of the Commission. (9 W. R. C. R. 347, 353.) *Nordberg Mfg. Co. v. C. M. & St. P. R. Co.*, 648, 649.

Refund from excess charge ordered on basis of reasonable rate established by order of the Commission.

20. The petitioner alleges that the rate of 6 cts. per cwt. exacted by the respondent for the transportation of a carload of logs from Grandview to Cumberland was erroneous and asks for refund on the basis of a rate of \$2 per 1000 ft., minimum charge \$10 per car. The question here involved was passed upon in a previous case of the same title (1914, 14 W. R. C. R. 287), and the present claim should have been there included. *Held*: The rate complained of was unusual, illegal and exorbitant. A rate of \$2 per 1000 feet, minimum charge \$10 per car, would have been reasonable and refund is ordered on this basis. *Cumberland Fruit Pkg. Co. v. C. St. P. M. & O. R. Co.*, 158, 159.

Refund from excess charge ordered on basis of reasonable rate subsequently made effective.

21. The petitioner alleges that the rate of 2 cts. per cwt. charged by the respondent for the transportation of mill refuse, commonly known as "hog fuel", in carload lots from the petitioner's mill in Grand Rapids to the Consolidated Water Power & Paper Co's plant in the same city and to Port Edwards is unreasonable and asks that a reasonable charge be established and that refund be ordered on certain shipments. Since these shipments moved the respondent has reduced the rate in question to 1 ct. per cwt. and the petitioner accepts the new rate as satisfactory and asks merely for refund. *Held*: In view of the low price of the commodity carried, the high minimum loading requirements and the short haul involved, the rate exacted was clearly excessive. Inasmuch as the respondent by its own action in reducing its rates has acknowledged a rate of 1 ct. per cwt. to be a reasonable rate, and inasmuch as the petitioner has expressed himself as satisfied with this rate, refund is ordered upon this basis without determining the reasonableness, in and of itself, of the new rate. *Ellis Lbr. Co. v. C. M. & St. P. R. Co.*, 527, 529.

22. The petitioner alleges that the rate of 2¼ cts. per cwt., exacted by the respondent for the transportation of certain carload shipments of burnt sand from Milwaukee to Horicon, was unusual and exorbitant and asks for refund upon the basis of a rate of 50 cts. per gross ton made effective for burnt sand after the shipments in question moved. The rate charged was the rate for sand and was applied in the absence of a tariff provision for burnt sand. *Held*: The rate exacted was exorbitant. Burnt sand, being a commodity of low value, cannot be moved except at a very low rate. The reasonable charge would have been 50 cts. per gross ton and refund is ordered upon this basis. *International Harvester Corp. v. C. M. & St. P. R. Co.*, 164, 165.

23. Complaint was made of excess charges on 21 carloads of saw logs shipped from Brown's Spur, Wis., to petitioner's mill at Peshtigo, Wis., and refund asked. It appears that at the time the shipments moved there was no rate applicable to logs moving between the points mentioned, and that consequently the respondent was obliged to apply its lumber tariff to the shipments in question. The respondent, upon learning of these shipments, published a tariff providing for such shipments, but that tariff did not become legally effective until ten days after the last shipments here involved were made. *Held*: The charge of 7½ cts. per cwt. on the shipments in question from Brown's Spur to Bagley Junction was exorbitant. A reasonable charge for

such services would have been a rate of 1.8 cts. per cwt., as provided in respondent's present tariff, plus a \$3.00 switching charge from Bagley Junction to Peshtigo. Refund on that basis. *Peshtigo Lbr. Co. v. C. M. & St. P. R. Co.*, 43, 44.

24. Complaint was made of excess charges on three carloads of lumber shipped from Cotten to Rhinelander, Wis., for manufacture and reshipment at that point. It was alleged that a reasonable rate for such shipments to be manufactured and reshipped would have been 6½ cts., the rate subsequently put into effect by respondent. Refund is asked on that basis. *Held*: That the rate exacted was exorbitant and out of line with the rates generally applicable to shipments like the ones in question. A reasonable rate is 6½ cts. per cwt. Refund ordered on that basis. *Pierce v. M. St. P. & S. S. M. R. Co. et al.*, 473, 474.

Refunds ordered on specific shipments.

Refund on shipment of beets, *see ante*, 18.

of bolts, *see ante*, 4, 5.

of bottles, *see ante*, 9.

of burnt sand, *see ante*, 22.

of "hog fuel," *see ante*, 21.

of lime, *see ante*, 12.

of logs, *see ante*, 2, 17, 23.

of lumber, *see ante*, 7, 24.

of pulp wood, *see ante*, 6.

of rye, *see ante*, 3.

of sand, *see ante*, 19.

of silos, *see ante*, 14.

of stone, *see ante*, 13.

Refunds, petitions for, dismissed.

Petition for refund on shipment of logs, dismissed, *see ante*, 15.

of logs and bolts, dismissed, *see ante*, 8.

of lumber dismissed, *see ante*, 10, 16.

of peas and beans dismissed, *see ante*, 11.

RESERVES.

Depreciation reserve charge, *see* DEPRECIATION, 2.

RESHIPMENT.

As matter considered in determining reasonableness of railway rates, *see* RATES—RAILWAY, 25.

Conditions under which reshipment is allowed for small additional charge, *see* RATES—RAILWAY, 25.

RESIDENCE RATES.

Business and residence rates for telephone utilities, *see* RATES—TELEPHONE, 20, 22.

RETENTION AND DEVELOPMENT OF BUSINESS.

As element considered in making rates for electric utilities, *see* RATES—ELECTRIC, 13-14.

for water utilities, *see* RATES—WATER, 7.

RETURN.

See RATE OF RETURN.

RIGHT HAND OPERATION.

Right hand side operation of street cars, *see* STREET RAILWAYS, 4.

ROUTING.

Change in original termini or route of a railway for a greater distance than one mile, requires the approval of the Railroad Commission, *see* RAILROAD COMMISSION, 9.

Street railway cars, change in routing of, to improve service, *see* STREET RAILWAY, 3.

RULES AND REGULATIONS.

Rules and regulations promulgated "In re Standards of telephone service in the State of Wisconsin," *see* TELEPHONE UTILITIES, 39.

Requirements as to payment of rates for services rendered by public utilities.

Certain amount of free toll service for prompt payment of telephone bills, *see* RATES-TELEPHONE, 17.

1. The proposed rule that patrons not paying for service within a specified time shall have their service disconnected is open to the objection that it may be misconstrued. *In re Refusal of Service by Madison Gas & El. Co.* 1914, 13 W. R. C. R. 518, it was held that a utility has no right to refuse to furnish service because of the patron's indebtedness to it, so long as the patron pays or guarantees to pay for future service. *In re Appl. Burkhardt Milling & El. P. Co.*, 409, 411.

Requirements as to rates for weighing of cars.

2. When a loaded car is weighed or reweighed at the request of consignor or consignee, the charge for such service shall be \$2.00 for railroad company's scales, and \$1.00 for private scales, which charges shall include the weighing of the empty car. *Kieckhefer Box Co. v. C. M. & St. P. R. Co.*, 564, 568.

Requirement as to reconnection of suspended telephone subscriber.

3. The regulation of the company prohibiting subscribers on party lines from "listening in" except to ascertain whether the line is open or busy is reasonable. However, while persistent and gross infractions of telephone utility rules might warrant a permanent exclusion from the use of the utility service, the "listening in" and remarks following were not of a character, in the present case, to warrant depriving the Epaviers of telephone service indefinitely. After suspension of service for a reasonable time, reconnection should have been made voluntarily by the company. *In re Refusal Oconto Rural Tel. Co. to Extend Service*, 277, 278.

Requirement as to signing yearly contracts for telephone service.

See RATES-TELEPHONE, 16.

RURAL RATES.

See RATES-TELEPHONE.

RURAL SERVICE.

Refusal to extend rural telephone service, because extension would decrease revenue derived from toll station, *see* TELEPHONE UTILITIES, 36.

RURAL STATION.

Conversion of a toll station into a rural station, *see* TELEPHONE UTILITIES, 4.

RUSH PERIODS.

Street railways, requirements as to service and facilities, adequacy of service, operation of through cars during rush periods, *see* STREET RAILWAYS, 3.

RYE.

Refund on shipment, Nekoosa to Janesville, *see* RATES-RAILWAY, 25; REPARATION, 3.

SAFETY.

Operation of shuttle train considered dangerous to the traveling public, *see* TRAIN SERVICE, 10.

SAFETY MEASURES.

Charge for excess loading, when used as a measure of safety to induce shippers not to overload, is not unreasonable, *see* RATES-RAILWAY, 18; REPARATION, 15.

SAND.

Rates, reasonableness of, from Portage to Milwaukee, and refund, *see* RATES-RAILWAY, 27; REPARATION, 19.

Refund on shipment of sand, from Milwaukee to Horicon, *see* RATES-RAILWAY, 26; REPARATION, 22.

SAND AND GRAVEL.

Establishment of joint through rates, from Gravel Pit on Waupaca Green Bay R. Co. to Grand Rapids, *see* RATES-RAILWAY, 28.

Reasonableness of commodity rate, on Waupaca Green Bay R. Co. and Grand Rapids, *see* RATES-RAILWAY, 28.

SAW LOGS.

See Logs.

SCHEDULES.

Street car schedules, *see* STREET RAILWAYS.

SCOPE OF LAW.

See PUBLIC UTILITIES LAW; RAILROAD LAW.

SEPARATION OF GRADES.

Separation of grades for protection of railway crossings, *see* RAILROADS, 25, 26.

SERVICE AND FACILITIES.*Electric Utilities.*

Requirements as to service and facilities, adequacy of service, see ELECTRIC UTILITIES, 9-13.

duty of utility to provide meters, see ELECTRIC UTILITIES, 14.

duty of utility to provide suitable transformers and lightning arresters, see ELECTRIC UTILITIES, 15.

Railroads.

Requirements as to service and facilities, adequacy of service, caretaker, see STATION FACILITIES, 7-9, 14.

adequacy of service, connection of trains at junction, see TRAIN SERVICE, 5.

flag stops, see TRAIN SERVICE, 7.

milk train, see TRAIN SERVICE, 4.

sleeping car service, see TRAIN SERVICE, 11.

station facilities, see STATION FACILITIES, 1-19.

station facilities, use of railway company's private commercial dock for public convenience, see STATION FACILITIES, 19.

stopping of trains, see TRAIN SERVICE, 1, 3.

Sunday excursion train, see TRAIN SERVICE, 12.

Sunday passenger train service, see TRAIN SERVICE, 13.

train service, see TRAIN SERVICE, 1-13.

Street railways.

Requirements as to service and facilities; adequacy of service, see STREET RAILWAYS, 1-4.

adequacy of service, carrying of freight, see STREET RAILWAYS, 2.

landing places, see STREET RAILWAYS, 4.

lights at stopping places, see STREET RAILWAYS, 4.

right hand side operation, see STREET RAILWAYS, 4.

routing of cars, see STREET RAILWAYS, 3.

stopping of cars, see STREET RAILWAYS, 4.

Telephone utilities.

Requirements as to service and facilities, adequacy of service, see TELEPHONE UTILITIES, 22-39.

adequacy of service, need of additional trunk line, see TELEPHONE UTILITIES, 33.

night service, see TELEPHONE UTILITIES, 23.

uniform service, rates, rules, etc., see TELEPHONE UTILITIES, 38.

duty of utility to furnish service, see TELEPHONE UTILITIES, 35.

standards of service, see TELEPHONE UTILITIES, 39.

SERVICE CHARGE.

See RATES-ELECTRIC.

SHIPPING FACILITIES.

See STATION FACILITIES; SWITCH CONNECTIONS.

SHORT TIME RATE.

Rate for short time or seasonal electric service, see RATES-ELECTRIC, 36.

SHUTTLE TRAIN.

Operation of shuttle train considered dangerous under certain conditions, see TRAIN SERVICE, 10.

SIDETRACK.

See SWITCH CONNECTIONS.

SIGNAL LIGHTS.

Installation of, *see* RAILROADS, 10-14, 16, 20-22.

SIGNAL PROTECTION.

Signal protection for spur track, *see* SWITCH CONNECTIONS, 2.

SILOS.

Refund on shipments, Vesper to La Crosse, *see* RATES-RAILWAY, 29;
REPARATION, 14.

SKIMMED MILK.

See MILK.

SLAKED LIME.

See LIME.

SLEEPING CAR SERVICE.

See TRAIN SERVICE, 11.

SMALL POWER OR INCIDENTAL APPLIANCES.

First 600 watts capacity of each incidental appliance connected to lighting meter not to be considered in determining active load, *see* RATES-ELECTRIC, 6.

SPECIAL CONTRACTS.

See CONTRACTS.

Special contracts with large users of electrical power, *see* RATES-ELECTRIC, 37-38.

SPRINKLER SYSTEM.

Rates for sprinkler system, *see* RATES-WATER, 2.

SPUR TRACKS.

See SWITCH CONNECTIONS.

STANDARDS OF SERVICE.

Establishment of standards of service by Commission, required by Public Utilities Law, *see* TELEPHONE UTILITIES, 40.

"STANDBY" OR EMERGENCY SERVICE.

See RATES-ELECTRIC.

STANDPIPES.

Rates for standpipes for private fire protection, *see* RATES-WATER, 4.

STATION FACILITIES.

See also SWITCH CONNECTIONS.

Adequacy of station facilities.

1. Complaint was made that the station facilities at Lampson in Washburn county, on the line of the respondent, are inadequate and it was alleged that the location of the community and its business prospects warrant the construction of a depot, the employment of a freight agent, and the provision of other adequate accommodations and shipping facilities. Lampson is a prepaid station, the nearest open stations being 6.3 miles south, and 8.2 miles north. It appears that for about 8 months of the year Lampson is a block signal station and that a small shed has been provided there for sheltering the operator; that five passenger trains stop on signal daily; that the proprietor of a general store at Lampson sells tickets for respondent, but has no duties with reference to freight; that no means are provided for ascertaining when a train will arrive; that trains are frequently an hour late and rarely on time, and that men, women and children at times wait on the open platform in bitterly cold or rainy weather. The respondent contended that existing conditions are practically the same as they were when a similar petition was denied by the Commission in 1910, *Pishel v. C. St. P. M. & O. R. Co.* 4 W. R. C. R. 783. From a consideration of the testimony it appears that the district in question was originally a logging one with considerable timber shipments; that for a time its importance as a shipping station declined with the industrial transition from logging to agriculture, and that the business was too slight to warrant extensive station facilities, but that at present agricultural development is well under way, the population and the products showing a material increase. *Held:* That under the circumstances the erection of a shelter for the protection of freight and passengers is warranted, but that under present traffic conditions the enlargement of the duties of the operator to cover those ordinarily performed by an agent during eight months of the year, and the employment of a competent person during the remaining four months, whose duty shall be to sell tickets, take care of freight and keep the building clean and properly lighted and heated at train times, is all that can be reasonably required of the respondent. *Ordered:* That the respondent construct an adequate building for freight and passenger traffic at Lampson, in Washburn county, plans to be submitted to the Commission for approval, and employ a competent person to sell tickets, take care of freight, and keep the building clean and properly lighted and heated at train time. May 1, 1915, is considered a reasonable date at which the building shall be completed and opened for public use. *American Society of Equity v. C. St. P. M. & O. R. Co.*, 489, 493.

2. Complaint was made that the station facilities furnished by respondent at Boscobel are inadequate, and the Commission was asked to require the respondent to install a proper system of water works and sewerage in its depot at Boscobel. It appears that the city has established a sewerage system and extended it to a point in the street adjacent to the railway station. *Held:* That respondent's station facilities at Boscobel are inadequate. The respondent is ordered to install modern, sanitary toilet facilities in its station at Boscobel, plans to be submitted to the Commission for approval. June 1, 1915, is considered a reasonable date for the completion of the installation ordered. *Blaine v. C. M. & St. P. R. Co.*, 403, 404.

3. Complaint was made that the station facilities for freight and passengers at Porter's Mills in Eau Claire county are inadequate, and

the Commission was asked to require the respondent to provide a suitable platform for freight, and a shelter shed for the accommodation of passengers. It appeared that neither shelter nor platform were provided, that the absence of the latter necessitated the lifting of milk and cream from the ground to the car floor, and that in inclement weather passengers were obliged to expose themselves to the elements or take refuge in nearby houses, a practice occasionally resulting in their missing trains. It seems that an average of three passengers a day alight from or board trains at this point. *Held*: A small shed and platform, which can be constructed without great expense, should be provided as a minimum of service, even though the traffic is light. Passengers should not be obliged to depend on nearby residents for shelter while waiting for trains. The respondent is ordered to provide a shelter shed and platform at Porter's Mills, which shall be adequate for the freight and passenger traffic. Sixty days is deemed a reasonable time for compliance with the order. *Rouk et al. v. C. M. & St. P. R. Co.*, 8, 10.

4. Complaint was made that respondent's practice of requiring the removal of freight consignments from its station at Denmark within 48 hours, or the payment of a storage charge, works a hardship on the petitioner. It appears that while the petitioner's own situation is somewhat exceptional, the rule established for the purpose of inducing patrons to remove their freight from stations within a reasonable time, has greatly improved conditions. *Held*: That the facts of the present case indicate the need of some modification of the practice complained of in order to allow persons living at a distance from a station additional free time within which to remove their freight, and also to provide for other unusual conditions, such as presented in the *Albright* case, 1914, 14 W. R. C. R. 763. Recommended: That the respondent, and all other companies operating railroads in Wisconsin, who are members of the Wisconsin Demurrage Bureau immediately publish and put into effect a reasonable rule, according to the schedule given in the decision, to allow additional free storage to patrons in proportion to the distance over which they are obliged to haul freight from railway stations. *Buckman v. C. & N. W. R. Co.*, 405, 408.

5. Complaint was made that respondent's passenger station in the city of New Richmond is unclean, unsanitary, poorly lighted, and inadequate for the comfort and accommodation of the traveling public, and the Commission was asked to require the respondent to construct and maintain an adequate passenger station at the site of its existing depot in the city of New Richmond. The respondent, while admitting the inadequacy of its station, alleges that the earnings and financial conditions of the Chicago division do not now and have not for some time past warranted the expenditure necessary for a new station. It was suggested that within two or three years the financial conditions would probably improve so as to permit the expense, and that in the meantime the company is willing to make temporary improvements. *Held*: That it is not reasonable that petitioner should wait the length of time suggested by counsel, though it is recognized that respondent should not be unnecessarily burdened in its present financial condition; that the advisability of making temporary repairs on the existing station is also questionable; that under all the circumstances the replacement of the station in question should be given prior consideration over other station expenditures, and that one year is a reasonable time, in the present case, for the erection of the new station. The site of the new station was a point of contention, the petitioner and respondent each favoring a different location. *Held*: That the choice of the actual site for a station is properly a function of the management of a railway company and should not be interfered with unless it is established that adequate service or the safety of the public is endangered;

that in the present case it does not appear that respondent's choice would render its service inadequate, and that the location will therefore not be specified. Ordered: That the respondent erect a modern passenger station, to be adequate for passenger traffic, in the city of New Richmond, plans to be submitted to the Commission for approval. Feb. 1, 1916, is considered a reasonable date for the completion and opening for public use of the new station. *City of New Richmond v. M. St. P. & S. S. M. R. Co.*, 615, 618.

6. Complaint was made that the joint station maintained by respondents at Valley Junction in Monroe county is inadequate and the Commission was asked to take such action as it deems just in the premises. The size, accommodations, and use of the station in question were considered. It appears that the waiting room is usually filled beyond its seating capacity two or three times a week; that the freight to be stored exceeds the capacity of the freight room as often; that express and freight are occasionally placed in the waiting room, and that goods stored in the station have been damaged by rats and mice. Complaint was also made as to the driveway approaching the station, and the location of a telephone pole with respect to the driveway. Respondents offered to remedy the two latter conditions. *Held*: That the station facilities at Valley Junction are inadequate; that the traffic warrants separate waiting rooms for men and women; that a more capacious room is needed for the storage of freight; that efforts should be made to protect goods stored in the station from rats and mice; and that the improvements in the approach to the station suggested by respondents should be made. Ordered: That respondents provide a suitable building, to be adequate for freight and passenger traffic, at Valley Junction, plans to be submitted to the Commission for approval. June 1, 1915, is considered a reasonable date for the completion and opening for public use of the station ordered. *Frederick v. C. St. P. M. & O. R. Co. et al.*, 670, 673.

7. Complaint was made that no shelter for passengers or facilities for handling live stock are provided at Earl in Washburn county, and the Commission was asked to require the respondent to furnish accommodations suitable for the traveling public. The revenues accruing to the respondent at Earl and the general situation were considered. It appears that the only facilities at present provided are a spur track, a milk platform and a cinder platform located about 20 rods from the store at which passengers are accustomed to wait for trains, and that these are not infrequently late. A count showed that during one month an average of six passengers a day boarded or alighted from trains at Earl. As regards the establishment of stockyards, it seems that at Trego and Spring Brook, the nearest stations, distant three and four and two fifths miles, respectively, the total shipments amounted to only twenty-four carloads of stock in a year. *Held*: The establishment of stockyards at Earl is not warranted at the present time, but the station facilities are inadequate. The respondent is ordered to erect a building which shall be adequate for the accommodation of the freight and passenger traffic, and to employ a caretaker to keep it clean, warm and lighted, and open twenty minutes before any train carrying passengers is scheduled to stop and until such train departs. Ninety days is considered a sufficient time for compliance. *Hope et al. v. C. St. P. M. & O. R. Co.*, 47, 49.

8. Complaint was made that the station facilities at Joel are inadequate, and the Commission was asked to require the respondent to employ a regular station agent and install stock scales at that point. It appears that the station and stockyards were constructed in 1912; that the former is a prepaid station, and cared for by the proprietor of a general store located nearby, whose duties are to see that it is heated and open at train times, to sell passenger tickets, and to sign receipts

for freight. It was contended that various inconveniences have resulted from the present arrangement; that few farmers in the vicinity ship a carload of stock at a time; that stock scales are necessary for smaller shipments, that Joel would be the most convenient point for stock shipping for a majority of the farmers in the vicinity, and would be used if stock scales were provided; and that approximately six hundred people would probably use the station if better facilities were provided. The revenues of the station, and the cost of making needed alterations in the stockyards, and of installing ten-ton stock scales were considered. *Held*: That the station facilities at Joel are inadequate; that the present traffic is considerable and probably will increase if stock scales are installed and convenient arrangements made for receiving and shipping less than carload freight and live stock; that the duties of the present caretaker could be extended to the supervision of less than carload freight and stock shipments without great expense as a temporary expedient; that a year's trial will show whether the installation of stock scales and improvements in the service ordered have resulted in a material increase in the business transacted; and that, if they should, the employment of a regular agent may be warranted. *Ordered*: That the respondent install suitable stock scales, provide proper access to its stockyards from the public highway, and employ a competent person to keep the station clean, properly lighted and heated, to sell passenger tickets, and to attend to the receiving and shipping of less than carload freight and live stock. May 1, 1915, is considered a reasonable date for the completion of the installation and alteration ordered. *Jenks et al. v. M. St. P. & S. S. M. R. Co.*, 465, 468.

9. Complaint was made that the respondent does not furnish adequate train service or station facilities at Sunnyside in Douglas county, and the Commission was asked to take such action as it deems proper in the premises. It appears that there is no shelter for passengers or freight at the point in question and that persons while waiting are at times exposed to severe discomforts from rain and cold. *Held*: That the station facilities and train service are inadequate. *Order*: That the respondent provide at the point in question a suitable building, which shall be adequate for freight and passenger traffic; that it submit plans to the Commission for approval; that it employ a competent caretaker for the building. Sixty days is considered a reasonable time for the erection of the building ordered. *Keup et al. v. M. St. P. & S. S. M. R. Co.*, 459, 464.

10. The petition alleges that the convenience, comfort and safety of passengers demand the erection of a shelter along the track opposite respondent's depot at Merrillan, and the Commission is asked to take such action as it deems just in the premises. It appears that under the existing station and track arrangements at Merrillan it is necessary for passengers on frequent occasions to wait for a considerable time on an exposed platform or walk around the rear coach of the train and across the tracks to the station. *Held*: That the practice is one which should be discouraged, and that it is unreasonable to require passengers to wait five or ten minutes on an exposed platform in inclement weather; that the existing station facilities at Merrillan are inadequate and that the erection of a suitable umbrella shed is necessary for adequate service. *Ordered*: That respondent erect a suitable umbrella shed not less than 260 feet in length between its main line and branch line at Merrillan, plans to be submitted to the Commission for approval. May 1, 1915, is considered a reasonable time within which to comply with the order. *Monk v. C. St. P. M. & O. R. Co.*, 635, 637.

11. Complaint was made that station facilities at Greenville are inadequate and the Commission was asked to require the respondent to provide a proper depot building. It appears that at the hearing respondent offered to make improvements in the spring of 1915, and that these

improvements will fulfill the requirements of adequate service. It is ordered that the respondent provide a suitable station for freight and passenger traffic at Greenville to be completed and open for public use on or before June 1, 1915, plans to be submitted to the Commission for approval. *Tennie et al. v. C. & N. W. R. Co.*, 386, 387.

12. A rehearing was applied for in the case of *Von Berg et al. v. C. M. & St. P. R. Co.* 1914, 14 W. R. C. R. 553. The respondent contended that the order requires a new and different location for the depot ordered built than that formerly used, which is contrary to the laws of the state of Wisconsin and beyond the jurisdiction of the Commission. *Held*: The jurisdiction of the Commission to require the relocation of a station in the interest of public safety was considered in the previous decision, and no reason is seen for withdrawing from the position there taken. A depot located east of the tracks at Mosinee, as ordered, will be safer for the traveling public than the existing site, and the cost of making the change should not be unreasonable. While it is safer, as a general practice, to locate a station on the outside rather than the inside of a curve, it is also a general practice to locate a station on that side of the track to which the greater portion of the traffic must approach. In the present case some curtailment of the view of the platform should not endanger operation, as trains should be under control when approaching the station. A further objection was urged on the ground that the order requires the erection of a modern station without giving respondent the privilege of remodeling the existing depot to meet the present demands. *Held*: Nothing in the order prevents respondent from utilizing such portions of its present structure as can be used to advantage in the construction of a modern station at the specified location. It is ordered that the former order stand as of the date of the present decision. As necessary track changes may be impossible during the winter months, time for compliance is extended to June 1, 1915. *Von Berg et al. v. C. M. & St. P. R. Co.*, 311, 314.

13. If a railway company of its own volition establishes a station necessary for local traffic at a distance from a public highway, it should provide a reasonably convenient means of approach at its own expense. But if a station is located for the purpose of handling transfer traffic at a considerable distance from a highway, and if the locality is reasonably well served by other stations, it would be unjust to require the railway company to incur large expense in order to make its junction station accessible for local use. However, where such a station is maintained, patrons from the vicinity should be allowed to use it, if such use is not attended by unusual danger. *Wilkins & Wilkins v. C. M. & St. P. R. Co.*, 18, 20.

14. Complaint was made that the station facilities furnished by the respondent at McNaughton are inadequate, and the Commission was asked to require the respondent to erect an adequate station building at that point and to maintain an agent there. It appears that McNaughton is respectively ten and eleven miles distant from the nearest points at which agents are maintained; that it is in a lake region; that not less than five hundred people are estimated to come to the vicinity to hunt and fish during the season from June 1 to December 1; that in excess of forty-two families live within a radius of six miles; that the surrounding country is being developed agriculturally, and that the failure of the company to install a telephone and station a representative at the point in question to look after its freight and passenger business results in serious inconvenience of various kinds to patrons. Freight earnings were given as \$1,763.44 for the year ending May 1, 1914, but no estimate of passenger earnings was offered. The present facilities consist of two box car bodies, one for the accommodation of passengers and one for storing freight, and a small cinder platform. *Held*: The facilities at McNaughton are inadequate, A care-

taker should be employed and a telephone should be installed in the station. In the absence, however, of any statistics of passenger earnings, an order requiring the erection of a more commodious building would not be warranted at the present time, but upon receipt of a complete record of freight and passenger traffic, which respondent is to keep from November 1, 1914, to September 1, 1915, the Commission will further consider this feature of the case. It is ordered that respondent install a telephone in the station in question and employ a caretaker to keep the station clean, properly heated and lighted, and also to sell passenger tickets, make sleeping car reservations, sign freight receipts, and properly care for freight shipments. It is also ordered that respondent keep a complete record of all passenger and freight traffic at McNaughton from November 1, 1914, to September 1, 1915, and promptly submit such record to the Commission. *Wubker, Jr. et al. v. C. & N. W. R. Co.*, 326, 329.

15. Complaint was made that respondent's station at Lehigh is unsanitary and inadequate for the freight and passenger traffic. The respondent contended that a point 2.3 miles east of Lehigh would be more suitable location for a station on account of better operating conditions. It appears that respondent's contention attempts to reopen the question of the relative merits of Lehigh and Strickland as sites for a railway station, and that in the case of *Bowker et al. v. M. St. P. & S. S. M. R. Co.* 1908, 2 W. R. C. R. 514, the Commission decided in favor of the former. *Held*: That the question before the Commission is the adequacy, for freight and passenger traffic, of existing station facilities at Lehigh, and that the Commission would not be justified in refusing to require adequate facilities at a long established station on the ground that a station at a point more than two miles distant might be more convenient to some patrons or satisfactory to the company for operating reasons. The size of the station in question, its use, and the freight and passenger earnings at the point in question were considered. It appears that on some occasions the waiting room is so blocked with freight that only four or five people can obtain shelter. *Held*: That the existing station is inadequate and should be superseded by a suitable building with a somewhat larger seating capacity, and with ample storage room for freight. *Ordered*: That respondent provide an adequate station building for freight and passenger traffic at Lehigh, plans to be submitted to the Commission for approval. June 1, 1915, is considered a reasonable limit for the completion and opening for public use of the building ordered. *Ziesenis et al. v. M. St. P. & S. S. M. R. Co.*, 585, 587.

Adequacy of station facilities—Caretaker.

See ante, 7-9, 14.

Adequacy of station facilities—Free storage period.

See ante, 4.

Adequacy of station facilities—Record of all passengers and freight.

See ante, 14.

Adequacy of station facilities—Relocation of station.

See ante, 12.

Adequacy of station facilities—Stock scales.

See ante, 8.

Adequacy of station facilities—Stockyards.

See ante, 7.

Adequacy of station facilities—Telephone facilities.

See also ante, 14.

16. The petition asks that the respondent be required to place a telephone connected with the system of the Darlington Farmers' Tel. Co. in its Darlington station. It appears that the La Fayette County Tel. Co. serves the larger portion of the city telephone users, and that the Darlington Farmers' Tel. Co.'s chief business is the performance of switching service for three rural systems which control it. The La Fayette County Tel. Co. has an instrument installed in respondent's station. A physical connection between the two systems involved was found not to be necessary in the case *Belmont & Pleasant View Tel. Co. et al. v. Wis. Tel. Co. et al.* 1914, 15 W. R. C. R. 92. However, while there is no direct connection between the two systems, it is possible for subscribers on one system to reach subscribers on the other indirectly over the toll lines of the Wis. Tel. Co. *Held*: That under all the circumstances the installation of a second business telephone in the respondent's station at Darlington is not warranted, and that, if a more direct connection with the railway depot is desired by the Darlington Farmers' Tel. Co. and its patrons, a pay station may be installed in accordance with a previous ruling of the Commission. *Ordered*: That the respondent permit the Darlington Farmers' Tel. Co. to install a pay station in accordance with the conditions set forth in Finding No. 3 of the Commission's former order. *In re Free and Reduced Rate Telephone Service*, 1908, 2 W. R. C. R. 521, 543. *Bottomley et al. v. C. M. & St. P. R. Co.*, 446, 448.

17. Complaint was made that the respondent had ceased to furnish telephone service at its railway station at Shell Lake, Wis. It was alleged that the installation of a telephone in the depot is necessary to adequately serve patrons who receive freight at Shell Lake and reside at a considerable distance, and the Commission was asked to take such action as it deems just in the premises. This proceeding is instituted under sec. 1797g—2 of the statutes, which imposes upon the Commission the duty, upon complaint, of fixing a reasonable regulation practice or service, when telephone service with any railroad is found unreasonable, inadequate, or unjustly discriminatory. It appears that the discontinuance of the service was caused by a disagreement between the respondent and the Shell Lake Tel. Exch. over a contract relating to the service in question, and the respondent contends that the Commission should require the restoration of the telephone under the terms of the contract. *Held*: The public should not be inconvenienced because of a controversy between the railway company and the telephone company as to the validity of the contract in question. If the telephone company has breached such contract, the remedy therefor must be sought in the courts. The Commission is not authorized to pass upon the validity of private contracts, entered into by public utilities with their patrons, with a view of rendering judgments specifically enforcing the same or granting damages for their breach, if found valid. The installation of a business telephone with unlimited service at the Shell Lake depot is necessary for the reasonable accommodation and convenience of the patrons of the railway company in the transaction of railway business. The respondent is ordered to furnish adequate telephone connection between its depot at Shell Lake and the Shell Lake Telephone Exchange. *Lauder v. C. St. P. M. & O. R. Co.*, 33, 35.

18. The petition alleges that the respondent has been receiving free telephone service at its Juda depot from the local telephone company, which threatens to discontinue the service unless the usual rental is paid. The Commission is asked to require the respondent to maintain

telephone service at the station in question. The respondent is willing to install a pay station, but the telephone company declines to restore the pay station, which was at the depot until June 1914 and which was removed by the company because the revenue from tolls was insufficient, and because the respondent refused to pay the usual rental for a business telephone. The need for the service requested, and the freight revenues at the station in question were considered. *Held*: That adequate service for respondent's patrons at the station in question necessitates the maintenance of telephone communication with the station and that under such circumstances the Commission is directed by statute to require adequate connection. Such connection is accordingly ordered. Since the local company is not willing to install a pay telephone, the installation of a business telephone is ordered. *McNaught et al. v. C. M. & St. P. R. Co.*, 433, 434.

Adequacy of station facilities—Toilet facilities.
See ante, 2.

Adequacy of station facilities—Use of a private commercial dock of railway company for public convenience.

19. Complaint was made that respondent has refused to compel the Central Coal & Dock Co., the lessee of its commercial dock at Ashland, to keep the same in proper repair and open for public use. It appears that the dock in question and a warehouse thereon were built by the respondent at the end of its railroad, which it extended some 1,500 feet out into Chequamegon Bay at the time it entered the city; that a trestle approach was also constructed by respondent, from the foot of Ellis ave. out to the dock and railroad tracks; that the dock in question was used for many years for the interchange of traffic between lake and rail carriers; that passenger boats and boats handling freight were permitted to land at the dock, and that for some thirty years the trestle approach to the dock was held open for the passage of pedestrians to and from the boats, and for the use of drays and vehicles carrying freight and baggage to and fro; that in course of time the volume of traffic handled by the respondent diminished; that some five years ago the Wisconsin Central Ry. Co., the then owner, leased the dock and warehouse in question to the Central Coal & Dock Co., which now controls and operates it as a coal dock, and that the latter recently concluded to close the trestle approach to the dock to the public, and so notified the petitioner. The Commission is asked to compel the respondent to keep the dock in repair and to permit the approach to the dock to remain open for public traffic. The application to the Commission is made upon the theory that the respondent in closing its dock is in some manner changing its route and operations within the city without following the statutory method of securing the authority of the city council to make such change, and also on the theory that the right to use the dock by the public had been acquired by prescription and uninterrupted use during a long series of years. Sec. 1797—58, which makes the approval of the Railroad Commission necessary in order to change the original termini or the route in any city or village, is relied upon. It is not contended that the termini provided by the respondent in Ashland are inadequate nor that respondent contemplates withdrawing the usual freight service to and from the dock in question so as to fail to adequately provide for traffic coming to it from the lake. *Held*: That there does not appear to be any effort on the part of the respondent to change its route or the character of the termini offered in the city of Ashland, and that under such circumstances the Commission has no jurisdiction in the premises by reason of the section relied upon; that the statutes do not confer authority upon the Commission to re-

quire facilities for the interchange of traffic between land and water carriers, but that were such the case, and assuming that respondent's contemplated action involves the abandonment of one of its public functions, it is unlikely that the instant situation would demand positive action of the Commission; *Brown v. Janesville Street Railway Co.* 4 W. R. C. R. 757, 761; *Jack v. Williams*, 113 Fed. 823; *Covington etc. Turnpike Co. v. Sanford*, 164 U. S. 578; that a railway company should not be required to maintain and offer its facilities to the public as a gratuity, the maintenance of the dock and wharf being desired solely for the purpose of accommodating the public, irrespective of its necessities in reaching the property of the company to obtain railroad service; that the property in question is essentially private in character, and subject to the control of the company; and that the company is not required to permit the continued use of its dock or wharf simply because the public had heretofore been allowed the use of the dock as a licensee (*Transportation Co. v. Parkersburg*, 107 U. S. 691); and that as neither the statutory provisions specially applicable, nor the general powers of supervision and control vested in the Commission confer the necessary authority, the Commission is without jurisdiction. The petition is dismissed. *City of Ashland v. M. St. P. & S. S. M. R. Co.*, 816, 821.

Approach to station.

See ante, 6, 13.

Freight accommodations.

See ante, 6.

Joint stations.

See ante, 6.

Location of a station.

See ante, 5, 12.

Practicability, public convenience and necessity of union station in particular cases—Sparta.

20. Application was made in the case of *McMillan et al. v. C. & N. W. Ry. Co. et al.* 1914, 13 W. R. C. R. 679, for a rehearing, and a suspension of that part of the order requiring the C. & N. W. Ry. Co. to erect a new passenger station. The case treated two separate proceedings as one, and part of the order dismissed a petition seeking to compel the C. & N. W. Ry. Co. and the C. M. & St. P. Ry. Co. to erect a union passenger station in the city of Sparta. It appears that the passenger transfer facilities in that city are far from convenient; that the present station buildings are antiquated structures; that Sparta is on the main line of the C. M. & St. P. Ry. Co.; that it is the junction point of that company's Viroqua branch, and also of two important branches of the C. & N. W. Ry. Co.; that it is the county seat of a populous and prosperous county; that it has a population of nearly 5,000 inhabitants, and that surrounding towns have petitioned the Commission for the union station in question. It seems that the combined passenger business for the year May, 1912, to May, 1913, amounts to over \$65,000, and the total business, passenger and freight, was placed at nearly \$700,000 a year. The intersection of South Water street by the tracks of the two companies affords a suitable location for either a union station, or two new stations in close proximity. It is estimated that the total cost of a union station at that point and of necessary changes would not exceed \$32,000. As to the erection of new stations alone, the need for better facilities was conceded by the representatives of the C. & N. W. Ry. Co., and the

situation of the C. M. & St. P. Ry. Co. differs but little. *Held*: A union station would greatly add to the convenience of transfer from road to road in Sparta, as also of travel to and from that point, and the large volume of business transacted fully warrants a reasonable expenditure for new station facilities. However, as it is possible that two separate stations in close proximity would meet the needs of the situation as well as a union station, the respondent companies are given thirty days within which to present arguments, should they so desire, to show that separate stations in close proximity will better meet the requirements of the situation, whereupon the Commission will consider the question of modifying its present order. The respondents are ordered to discontinue their passenger stations now in use in the city of Sparta, and to erect and put in use, within one year from the date of the order, a union passenger station at a point close to where South Water street in the city of Sparta is intersected by the tracks of the two companies. Plans and location are to be submitted to the Commission for approval within sixty days. *McMillan et al. v. C. & N. W. R. Co. et al.*, 227, 237.

Umbrella shed.

See ante, 10.

STOCK SCALES.

Installation of, *see* STATION FACILITIES, 8.

STOCKYARDS.

Establishment of stockyards at Earl not warranted, *see* STATION FACILITIES, 7.

STONE.

Refund on shipment of pulverized stone, Waukesha to Merrill, *see* RATES—RAILWAY, 30; REPARATION, 13.

STOPPING OF CARS.

Stopping of street and interurban cars, *see* STREET RAILWAYS, 4.

STOPPING OF TRAINS.

Stopping of trains at junction points, *see* TRAIN SERVICE, 5.
at stations, *see* TRAIN SERVICE, 1-3.

STORAGE CHARGE.

Payment of storage charge, if freight consignments are not removed within 48 hours, *see* STATION FACILITIES, 4.

STORAGE ROOM.

See STATION FACILITIES.

STREET LIGHTING RATES.

See RATES—ELECTRIC.

STREET RAILWAYS.

See also INTERURBAN RAILWAYS.

OPERATION.

Requirements as to service and facilities—Adequacy of service.

1. This is a rehearing of matters involved in an order issued on June 2, 1914, 14 W, R. C. R. 518, requiring the respondent to operate its cars

over that portion of its Oak Hill-Cemetery line from 18th street to 25th street on La Crosse street in the city of La Crosse on the same schedule as that on which its cars are or may be operated on the remainder of its Oak Hill-Cemetery line. The respondent alleges in effect that the provisions of an ordinance which was adopted by the city of La Crosse in 1901 and submitted in evidence at the rehearing relieve it from the duty of complying with the terms of this order. The ordinance in question provides that the respondent shall not be required to operate its cars on La Crosse street east of 15½ street to exceed five months in each year and that it shall be required to operate cars then only when in its judgment the revenue derived therefrom will warrant it in doing so. *Held*: Although prior to the enactment of the Railroad Commission Law the power of service regulation was vested in the common council and the regulative ordinance of 1901 was a valid exercise of that power, jurisdiction in the matter was subsequently conferred on the Commission and any prior act of the common council which conflicts with the exercise of the proper authority by the Commission cannot stand. The company has assumed the duty of rendering adequate street car service on the portion of the line under consideration and it is incumbent upon the Commission, upon complaint, to determine what constitutes adequate service and by order to require it to be rendered. In view, however, of the fact that the respondent would undoubtedly have refused to lay the track in question if the service requirements of the ordinance of 1893 had not been limited by the ordinance of 1901, it would be inequitable to require the respondent to supply service on this extension in addition to that contemplated by the ordinance of 1901 unless there is reason to believe that such additional operation will not result in a serious financial loss. As the evidence indicates conclusively that the operation of even a minimum service throughout the year on the track in question as prayed for would inevitably result in a considerable loss, and as there is little probability that such operation would be profitable for several years to come, the former order should be modified by restricting its operation to five months during each year. The former order is rescinded and the respondent is ordered to operate its cars on La Crosse street from 18th street to 25th street on the same schedule as that on which its cars are or may be operated on the remainder of its Oak Hill-Cemetery line during the five months from May to September, inclusive, each year. *Jones v. Wis. Ry. Lt. & P. Co.*, 174, 177.

*Requirements as to service and facilities—Adequacy of service—
Carrying of freight.*

2. Complaint was made that respondent, an electric railway operating from a point in the city of Waupaca, Waupaca county, to a point in the town of Farmington, Waupaca county, refuses to carry freight, though authorized to do so under the statutes of the state, its articles of association, and franchises granted by the municipalities involved, and the Commission was asked to require the respondent to transport over its line of road, petitioner's freight between the Wisconsin Veterans' Home and points reached by respondent railway. The petitioner is located in the town of Farmington. The city of Waupaca, intervener, denies that the respondent has authority, under its franchise from the city, to carry freight within the city and contends that the Commission is without jurisdiction in the premises. It appears that the question involved in this proceeding has been before the common council of the city of Waupaca on several occasions and that respondent has never been granted authority to carry freight, if the authority was not contained in the first grant as alleged. *Held*: That the Commission is without jurisdiction; that the carriage of freight through the city

streets by respondent would cast an additional burden on the fee, for which abutting owners would be entitled to compensation; that in view of the reasonable doubt as to the existence of the authority contended for in the franchise in question, the authority cannot be inferred; that, in any event, the clause alleged to confer the requisite authority is permissive only and not mandatory, and that, respondent having never assumed any obligation under the same, the Commission can not order the respondent to assume such obligation in the first instance; that the fact that complainant is a semi-public institution and that respondent is operating under an indeterminate permit is not material in this proceeding, and that under all the circumstances the Commission is without power to make the desired order. The petition is dismissed. *Wis. Veterans' Home v. Waupaca El. Lt. & R. Co. et al.*, 656, 666.

Requirements as to service and facilities—Adequacy of service—

Landing places.

See post, 4.

Requirements as to service and facilities—Adequacy of service—

Lights at stopping places.

See post, 4.

Requirements as to service and facilities—Adequacy of service—

Right hand side operation.

See post, 4.

Requirements as to service and facilities—Adequacy of service—

Routing of cars.

3. Application was made for a rehearing in the above entitled matter, an order in which was issued July 28, 1914, 14 W. R. C. R. 788. The order required the respondent to operate through cars from the north terminus of its 27th street line to the down-town district via State street, and from the west terminus of its North avenue line to the down-town district via 8th street during the morning and evening rush hours in accordance with the standards of rush hour service fixed in the general service order. (13 W. R. C. R. 178.) It appears that additional track work is necessary at the intersection of North avenue and 8th street for the operation of through cars via North avenue as provided in the order in question, and that it is impracticable to operate trailers on 27th street north of Center street with the existing track layout. *Held*: That through service between the district in question and the down-town district, during the rush hours, other than that now provided on 27th street, is necessary for adequate service; that the expense of additional track work at the intersection of North avenue and 8th street is not so great that it should be allowed to stand in the way of necessary service, but that the traffic north of Center street on 27th is not such as to warrant a considerable expenditure to make the operation of trailers north of Center street possible, and that the order should be so modified, for the present, as to permit the down-town service on 27th street via State street to terminate at Center street. *Ordered*: That the previous order be modified in effect as follows: that the respondent operate through cars between the intersection of Center street and 27th street and the down-town district via 27th street and State street, and between the intersection of 47th street, and North avenue and the down-town district via North avenue and 8th street, during the morning and evening rush hours, in accordance with the standard of rush hour service fixed in the Commission's general service order, 13

W. R. C. R. 178, and make such track and overhead connections as are necessary to furnish the service ordered. April 1, 1915, is considered a reasonable limit for the completion of the track and overhead connections and the putting into effect of the service ordered. *Twenty-Second Ward Adv. Ass'n v. T. M. E. R. & L. Co.*, 593, 595.

Requirements as to service and facilities—Adequacy of service—Stopping of cars.

4. The petition asks the Commission to require the respondent to maintain lights at all stopping places in the village of Schofield; to stop its cars to receive and discharge passengers at all street crossings in the village except School street, and also to stop at Goff's alley; to receive and discharge passengers at all stopping places from the car door nearest the sidewalk; to establish a five cent fare from any point in the village of Schofield to the city of Wausau, and to substitute a discount of one cent per kw-hr. on payments made for electric lighting service prior to the fifteenth of the month in lieu of the existing service charge of 25 cts. Since the hearing a contract has been entered into between the village and respondent for the establishment of a lighting system for the village streets. With regard to increasing the number of stopping places, it appears that respondent intends to establish a stop in addition to those already made. As to boarding and alighting from cars on the side near the sidewalk, it seems that in part of the village respondent's track is laid near the east sidewalk, and in part near the west sidewalk; that respondent's cars are of the prepayment type with doors opening on the right hand side; that the traveling public has become accustomed to boarding and alighting from respondent's cars on that side, and that respondent offers to construct suitable landing places on both sides of the track when necessary for the reasonable convenience of the public. As far as transportation rates are concerned, these were adjusted by the Commission in *Fullmer v. Wausau St. R. Co.* 1909, 3 W. R. C. R. 520 and 555, and in 1910, 5 W. R. C. R. 114, and further adjustments both as to transportation rates and electric rates must necessarily require careful study, which will consume a considerable period of time. *Held*: In view of the lighting contract entered into between the parties, further consideration of the lighting of stopping places is unnecessary at present. The number of stops now made with the additional stop planned by the respondent will be reasonably adequate, and the construction of landing places, as far as boarding and alighting are concerned, will render right hand side operation reasonably safe and convenient and avoid the confusion a change would likely create. The petition as to service matter is dismissed, and as to rates is held in abeyance for necessary study and consideration. *Fullmer v. Wausau Street R. Co.*, 246, 249.

RATES.

See RATES—STREET RAILWAY.

STREET SPRINKLING RATES.

See RATES—WATER.

SUBSCRIBERS.

Number of subscribers permitted on a line, *see* TELEPHONE UTILITIES, 28.

SUBWAYS.

For separation of grades at railroad crossing, *see* RAILROADS, 25-26.

SUGAR BEETS.

See BEETS.

SUNDAY EXCURSION TRAIN.

See TRAIN SERVICE.

SUNDAY TRAIN SERVICE.

Adequacy of Sunday passenger train service, *see* TRAIN SERVICE, 13.

SWITCHBOARD CAPACITY.

Necessity of sufficient switchboard capacity and sufficient operating force to handle the traffic at all times with reasonable facility, *see* TELEPHONE UTILITIES, 39.

SWITCH CONNECTIONS.**RIGHT OF SHIPPER TO SWITCH CONNECTIONS.**

Industrial track, petition for construction of, dismissed by Commission.

1. Complaint was made that the respondent had removed a spur track extending from its main line to petitioner's warehouse and mill, and that, as a result, the petitioner is without adequate and reasonable shipping facilities at its warehouse and mill. The petitioner prays that the respondent be required to furnish adequate and reasonable facilities by replacing the spur track. It appears that the construction of the track in question was pursuant to an agreement between respondent and a certain improvement company about to build a dam across the St. Croix river; that the agreement was that the respondent should build, from the railway station at St. Croix Falls to the dam site, a spur track over which the company might haul its material for the construction of the dam; that the track, when constructed, was laid upon the land of the improvement company, and not of the respondent; that under an indeterminate lease the petitioner leased of the improvement company the frame of a building which the company had erected close to the spur track here involved; that petitioner enclosed the frame of the building, which now forms the warehouse in question; that the mill involved, prior to its purchase by petitioner, was operated as a custom mill only; that prior to the purchase of the mill or the lease of the warehouse, petitioner secured permission from respondent's superintendent to use the sidetrack in question; and that the only agreement respondent had, respecting the track in question, was the one with the improvement company that the track should remain until the completion of the dam. The respondent assigned various reasons for removing the track. *Held:* That the respondent can not be compelled to acquire a right of way and construct a new track to serve the industry which had been served by the prior track; that even if a patron is enjoying the privilege of having cars left on a siding for him and taken away when loaded, that railroad may discontinue such service on short notice (1 Wyman on Public Service Corporations, sec. 815), and that neither the legislature nor the Commission can compel a railroad company to construct sidings at its own expense (*N. W. Warehouse Co. v. Oregon Ry. & Navig. Co.* 32 Wash. 218, and other authorities cited). The petition is dismissed. *Osceola Mill & El. Co. v. M. St. P. & S. S. M. R. Co.*, 416, 420.

Spur track, relocation of.

See post, 2.

Spur track, removal of.

See ante, 1.

Spur track, protection of.

2. The petitioner alleges that respondent entered into a contract with it for the construction of a spur track, but subsequently insisted upon an additional payment to cover the expense of signal protection. The petitioner alleges that such signal protection is wholly unnecessary for safe operation, and requests the Commission to take such action as it deems just in the premises. It appears that petitioner is merely seeking the relocation of an existing spur track, and that the existing switch is not protected by an automatic signal of the type proposed by respondent. The suggested location of the new switch is not substantially different from the old, and it seems that in the same district there are several switches protected only by the ordinary switch targets. Respondent subsequently agreed to leave the matter of switch protection to the Commission, and constructed the spur track in question. The track is so located that a clear view is afforded enginemen approaching the facing point of the switch for a distance of 2,000 feet. *Held:* The installation proposed by respondent is not justified in the present case. While automatic protection of switches is desirable as a general practice, to be effective, such installations should be uniform, in order that enginemen may be assisted in making quick decisions. *Middleton Sand & Concrete Co. v. C. M. & St. P. R. Co.*, 306, 308.

Track connection, construction of, ordered by Commission.

See also post, 4.

3. Complaint was made that the respondents do not maintain a track connection and proper facilities for the transfer of carload and less than carload freight at the intersection of their lines at Dill, Wis., and the Commission was asked to require the respondents to install a connecting track and proper facilities for handling and transferring less than carload and carload freight at Dill. It appears that less than carload freight between stations on the branch in question, or Dodgeville branch of the I. C. R. R. Co., and certain stations on the C. M. & St. P. Ry. Co. may be routed via Dill, but that practically all less than carload freight not moving between such points must be routed via Freeport, Ill., and that such routing has resulted in unnecessary delay. As regards carload shipments there was evidence that with the track connection there would be more stock shipments over the Dodgeville branch; that Milwaukee wholesale houses would ship a carload of small consignments to points on such branch every day or so, and that the connection would be a convenience to the merchants thereon. From consideration of the actual traffic involved, of the cost of such a connection, and the cost of the out-of-line haul made necessary by the lack thereof, it appeared that the saving would pay liberal interest upon the investment necessary for the installation of the connection. *Held:* That the track connection at Dill is necessary for adequate service, and that an equal division of the cost thereof between respondents is equitable. *Ordered:* That the respondents construct and maintain a track connection at Dill and readjust their tariffs so as to permit the routing of carload and less than carload freight via Dill to and from all Wisconsin points on the Dodgeville branch of the I. C. R. R. Co., and to and from all points on the entire system of the C. M. & St. P. Ry. Co. Plans for the connection are to be submitted for approval, and

June 1, 1915, is considered a reasonable date for the completion of the installation ordered. *Gratiot et al. v. I. C. R. Co. et al.*, 421, 425.

ESTABLISHMENT OF.

Track connection—Public convenience and necessity of.

4. Complaint was made that, while respondents' tracks are about 100 feet apart in the village of West Salem, they maintain no track connection, and that the lack of such connection is inconvenient to shippers. The Commission is therefore asked to require the respondents to construct a cross-over track between their lines. It appears that the cost of drayage, which could be avoided by the use of a connecting track, amounts to approximately \$5 per carload in the case of lumber, and varies in amount for other kinds of freight; that, in addition to the loss on drayage, there are other losses and inconveniences due to the absence of a connecting track; that 216 carload shipments of freight were received at West Salem during 1913, and 69 forwarded, and that a cross-over track, which would not create a dangerous condition, could be constructed near the factory of the West Salem creamery company at an estimated cost of approximately \$1,384. The track estimated would be long enough to accommodate five cars and approximately one-half would lie on each company's right of way. *Held*: Public convenience and necessity require the construction of a cross-over track between the lines of respondent companies at West Salem, and an equal division between the two companies of the cost of construction and maintenance is considered equitable. The respondents are ordered to construct, maintain and operate, in the manner specified, a connecting track between their respective lines in West Salem, plans to be submitted to the Commission for approval; the track to be completed within sixty days of the date of the order. *West Salem Canning Co. et al. v. C. M. & St. P. R. Co. et al.*, 254, 257.

SWITCHING CHARGES.

Milwaukee, between petitioner's plant and track scale, on the C. M. & St. P. R., *see* RATES—RAILWAY, 31.
Minimum switching charge for telephone service, *see* RATES—TELEPHONE, 18.

SWITCHING RATES.

See RATES—TELEPHONE.

SWITCHING SERVICE.

Adequacy of telephone switching service, *see* TELEPHONE UTILITIES, 15.

TAPPING OF MAINS.

Charge for tapping water mains, *see* RATES—WATER, 15.

TAXES.

As element considered in making rates for electric utilities, *see* RATES—ELECTRIC, 11-12.
for water utilities, *see* RATES—WATER, 6.

TELEPHONE DIRECTORIES.

Directories, issuance of, and rules and instructions contained therein, *see* TELEPHONE UTILITIES, 39.

TELEPHONE EXCHANGE.

Relocation of telephone exchange a matter to be determined by the utility, so long as no unreasonable expenditures will result from the change, *see* TELEPHONE UTILITIES, 30.

TELEPHONE OPERATORS.

See OPERATORS.

TELEPHONE RATES.

See RATES-TELEPHONE.

TELEPHONE UTILITIES.

Authority of Commission over relations between officials of a utility, *see* RAILROAD COMMISSION, 21.

Discrimination as between telephone subscribers, *see* DISCRIMINATION, 6.

Installation of business telephone in station at Juda, *see* STATION FACILITIES, 18.

of second business phone, not warranted at Darlington railway station, *see* STATION FACILITIES, 16.

of telephone in railway station, *see* STATION FACILITIES, 14.

of telephone pay station at Darlington railway station, *see* STATION FACILITIES, 16.

Nonsubscribers, charges to nonsubscribers, *see* RATES-TELEPHONE, 1-2.

Rules and regulations as to payment of rates, regulations for discounts or penalties, *see* RATES-TELEPHONE, 4, 15.

ESTABLISHMENT, CONSTRUCTION AND MAINTENANCE.

Extension of lines—Conversion of toll station into a rural station
—Public convenience and necessity of.

1. The Wis. Tel. Co. served notice upon the Commission that it proposed to change its toll station in the village of Eagle Point to a local subscribers' station, and the Chippewa County Tel. Co. filed objections to such proposed change. It appears that the Chippewa County Tel. Co. renders service in and around Eagle Point; that the Wis. Tel. Co. renders service in the district about Eagle Point, but not within the village, with the exception of the toll station in question; that Eagle Point is the natural and logical market for a considerable number of the Wis. Tel. Co.'s rural subscribers in the section in question; that at present they are unable to communicate with Eagle Point in order to get market quotations without calling the toll station and paying a long distance charge; that the patrons involved would be satisfied with a telephone located near the business center of the community so that ready information could be obtained by telephone as to market conditions and prices; that the conversion of the toll station into a local service station will not involve additional duplication of lines, and should not involve any great expense; that the Wis. Tel. Co. has no intention by means of its proposed change, to take on additional subscribers, and, under all the circumstances, is not in a position to do so, and that the toll station in question, which has been maintained for a number of years, has not brought the company sufficient revenue to warrant its continuance. *Held:* That public convenience and necessity would be subserved by allowing the Wis. Tel. Co. to maintain a local service station in Eagle Point and that such finding under all the circumstances of the present case is not inconsistent with the Anti-duplication Law. The decision is not a precedent, however, for future cases where it may

be desired to convert a toll line into a local line. Should other cases of such a nature arise, they will be dealt with on their individual merits. *In re Wis. Tel. Co. Toll Station at Eagle Point*, 454, 458.

Extension of lines—Duplication of equipment of established utility not ordinarily the remedy for excessive rates or inadequate service.

See also post, 5.

2. The Grange Hall Farmers Tel. Co. on Dec. 13, 1913, filed notice with the Commission of a proposed extension of its line in the town of Rock Elm. The company informed the Commission that the extension in question would not interfere with any other company. Accordingly, when the twenty day period fixed by statute had elapsed and no objection to the extension had been filed, the company was notified that it was authorized to proceed. It later appeared, through an investigation following a complaint by the Highland Tel. Co., that the proposed extension would parallel the line of the latter company for fully three miles, and that the Grange Hall Farmers Tel. Co. had not complied with the law in that it had not served written notice upon the Highland Tel. Co. The former company was then notified that the proceedings instituted in December 1913 were void, and that a new notice would be necessary. Such notice was accordingly served on the Commission on April 21, 1914, and hearing held pursuant thereto on May 14. At the hearing it developed that the construction of the extension in question had proceeded to completion in spite of the fact that the matter was before the Commission for determination and that nineteen subscribers were attached to the new line, six of whom had discontinued the service of the Highland Tel. Co. The controlling reason for the construction of the extension seemed to be the belief that subscribers of the new line would get the benefit of a much lower rate, though it appeared that the lower rate was not fixed at a proper amount, as it made no allowance for maintenance, taxes, depreciation, and interest, but covered only the cost of switching service. It did not appear that the rates of the Highland Tel. Co. were unreasonably excessive, and an inquiry into the merits of the case revealed that there was no public need for the extension in question. *Held*: Sec. 1797m—74 of the statutes was aimed to prevent such wasteful duplication of telephone lines as has arisen in the present case. Such duplication is not to be permitted merely because the rates of existing companies are thought to be excessive. The law provides an adequate remedy for such a situation through the filing of a complaint with the Commission. Sec. 1797m—102 imposes upon the Commission the duty of enforcing the provisions of sec. 1797m—1 to 1797m—109. In enforcing the provisions of these statutes, it is no less the duty of the Commission to take steps to abate a condition that has arisen than the law was designed to prevent, than to prevent the occurrence of that condition in the first place. The construction of the line in question was clearly an illegal act. If the Grange Hall Farmers' Tel. Co. and the individual patrons of the new line do not permanently discontinue the service over the line in question within two weeks following the date of the present decision, the matter is to be turned over to the attorney-general for prosecution. *In re Proposed Extension Grange Hall Farmers Tel. Co.*, 11, 17.

Extension of lines—Duplication of equipment of established utility—When permitted.

3. While the Anti-duplication Act does not intend that the presence of the line of a telephone company upon a highway shall preclude all

other companies from approaching that highway, it does intend that where a prospective subscriber to telephone service is situated in close proximity to an existing line from which he can receive service fairly suited to his needs at a reasonable charge, he shall be regarded as legitimately a prospective customer of the existing line. A more liberal construction of the law would open the way to that unnecessary competition, which it is the obvious purpose of the law to prevent. Authorization of the proposed extension is refused. *In re Extension Pewaukee-Sussex Tel. Co.*, 57, 58-59.

4. To allow the conversion of the toll station at Eagle Point into a local station as contemplated in this decision will, of course, result in the paralleling of the rural service line of the Chippewa County Telephone Company from the point where the present local line of the Wisconsin Telephone Company leaves the main highway to the village. It was evidently the intention of the legislature to prevent such duplication of investments except in those instances in which peculiar local conditions create a definite public necessity for the extension of the paralleling line. Such instances are naturally but few in number. The danger of permitting paralleling lines lies in the economic waste of having two investments to perform a service that could be performed as well by one, and the troublesome disagreements that may arise between two telephone companies that are in competition on the same thoroughfare. Neither of these difficulties inheres in the paralleling permitted in this instance. *In re Wis. Tel. Co. Toll Station at Eagle Point*, 454 457.

Extension of lines—Extension contrary to law—Grange Hall Farmers Telephone Co. in town of Rock Elm, Pierce County.

See ante, 2.

Extension of lines—Public convenience and necessity of extension in particular cases—Oak Ridge Tel. Co. in town of Muscoda, Grant County.

5. The Oak Ridge Tel. Co. filed notice with the Commission of its intention to extend its telephone line in the town of Muscoda, Grant county. The Muscoda Mutual Tel. Co. objects to the proposed extension, which would have the effect of practically paralleling its lines for several miles. The purpose of the extension is in part to secure certain present subscribers of the objector, who contend that the latter's service is inadequate and its management unsatisfactory and express the belief that the Oak Ridge Tel. Co. could provide service at lower rates. *Held*: Public convenience and necessity do not require the extension proposed. Deficiencies of service or inefficient management are to be remedied by proper proceedings for that purpose before the Commission. *In re Proposed Extension Oak Ridge Tel. Co.*, 166, 170.

Extension of lines—Public convenience and necessity of extensions in particular cases—Pewaukee-Sussex Tel. Co. in sec. 32, town of Lisbon, Waukesha county.

6. The Pewaukee-Sussex Tel. Co. filed notice with the Commission of a proposed extension to a certain residence in the town of Lisbon, Waukesha county, Wis. The residence in question fronts on a north and south road upon which there is no telephone line, although the line of the Merton Telephone Co., which objected to the extension, is only a short distance to the north and that of the applicant a short distance to the south. It appeared that the residence in question is considerably

closer to the line of the Merton Tel. Co. than to that of the Pewaukee-Sussex Tel. Co. and that, in fact, it could be reached from the line of the former company by the setting of one pole. It also appeared that the service of the Merton Tel. Co. would suit the purposes of the prospective customer. *Held*: Public convenience and necessity do not require the construction of the extension in question. While the Anti-duplication Act does not intend that the presence of the line of a telephone company upon a highway shall preclude all other companies from approaching that highway, it does intend that where a prospective subscriber to telephone service is situated in close proximity to an existing line from which he can receive service fairly suited to his needs at a reasonable charge, he shall be regarded as legitimately a prospective customer of the existing line. A more liberal construction of the law would open the way to that unnecessary competition, which it is the obvious purpose of the law to prevent. Authorization of the proposed extension is refused. *In re Extension Pewaukee-Sussex Tel. Co.*, 57, 59.

Extension of lines—Public convenience and necessity of extensions in particular cases—St. Croix Tel. Co. in towns of Cylon and Emerald, St. Croix County.

7. Notice was served on the Commission of a proposed extension of the St. Croix Tel. Co. in the towns of Cylon and Emerald, St. Croix county, Wis. The purpose of the proposed extension is to afford free telephone communication between New Richmond and the vicinity thereof, and certain residents along the highway east of the village of Cylon. The latter propose to construct a new line into Cylon, there to connect with a circuit which the St. Croix Tel. Co. plans to add to its present line extending eastward from the city of New Richmond to the village of Cylon. The proposed line east of Cylon would parallel an existing line of the West Wisconsin Tel. Co., which has several subscribers among the parties proposing the line in question, and opposes its construction. It appears that the lack of physical connection between the two companies concerned is responsible for the fact that present facilities for communications between the territories involved are not all that could be desired. *Held*: Public convenience and necessity do not require the construction of the proposed line east of Cylon, St. Croix county, insofar as such extension would reach residents along the highway, in the sections specified in the decision, in the towns of Cylon and Emerald. The difficulties of communication would be remedied by a physical connection, which the law provides a means of securing. *In re Extension of St. Croix Tel. Co.*, 241, 243.

Pay station—Abolishment of.

8. Pay phones were installed some two years ago in various business houses because of the respondent's belief that business phones in Onalaska generated more than a reasonable amount of traffic on account of use by nonsubscribers. The arrangement was that at the end of the month the amount of tolls collected would be refunded to the subscriber of the phone in question, whose regular rate was to continue the same. From a traffic study it appears, among other things, that, during the busy hour, 10 per cent of the calls for trunks to La Crosse were not completed on account of "lines busy"; that only 8 of the 24 Onalaska business phones are equipped with coin boxes; that none of the La Crosse business phones are so equipped, and that service furnished to pay stations is somewhat hindered due to the fact that the operator gets the called party on the phone before the connection is made. Trunking conditions are becoming inadequate for good service, and irrespective of the pay-station problem, an additional trunk line is required between

Onalaska and La Crosse. Either all the business houses should have pay-station service or it should be abolished altogether. The cost of installing the additional stations would exceed the cost of another trunk line to La Crosse. Troubles usually encountered with nickel phones tend to condemn their use in a small town, and their abolition in the present case would effect economies, and that they should be abolished. *Coady et al. v. La Crosse Tel. Co.*, 831, 835, 838.

Rural station.

See ante, 4.

Toll station.

See ante, 4.

OPERATION.

Bridged telephone service.

Rates for bridged telephone service, *see* RATES-TELEPHONE.

Contracts—Signing of yearly contracts required.

9. In order to avoid as much confusion as possible, we suggest that subscribers who desire service over all the exchanges owned by the company, or over connecting lines, be required to contract for such service on a yearly basis. *In re Appl. New Lisbon Mut. Tel. Co.*, 280-283.

Duty of utility to furnish service and facilities.

10. The duty of a utility is to serve without discrimination, under reasonable rules and regulations, all people desiring service who subscribe to and abide by such regulations. The call for service, though coming from an individual, partakes strongly of the character of a public demand. *In re Refusal Oconto Rural Tel. Co. to Extend Service*, 277, 279.

Extension of service refused.

See post, 35-36.

Physical connection—As means of improving service.

11. It would seem that the proposed line is not one which is demanded by public convenience or necessity. All the requirements of the petitioners for telephone service to the neighborhoods served by the St. Croix Telephone Company would be met by a physical connection between that company and the company whose service is now at their command, which the law provides a means of securing. *In re Extension of St. Croix Tel. Co.*, 241, 243.

Physical connection—Establishment of—Conditions precedent.

See also post, 18.

12. As in physical connections cases generally, this case must be decided with reference to the provisions of the statute authorizing the Commission to require physical connection under certain conditions. The facts in the case must be such as to show: 1. That public convenience and necessity require such physical connection or connections. 2. That such physical connection or connections will not result in irreparable injury to the owners or other users of the facilities of such public utilities. 3. That such physical connection or connections will not result in any substantial detriment to the service to be rendered by such public utilities. The only vital objection to such connection, is that, as matters now stand, a physical connection on any basis which would make its use by Arena and Ridgeway subscribers practical would re-

sult in irreparable injury to the Mazomanie company. This objection, although sufficient to prevent the issuance of an order for physical connection in this case, is not necessarily insurmountable. *Arena & Ridge-way Tel. Co. v. Mazomanie Tel. Co.*, 390, 392-394.

Physical connection—Establishment of, in particular cases.

13. The petition alleges that public convenience and necessity require physical connection for local service between the lines of the parties, and that such physical connection will not result in irreparable injury to either, nor in any substantial detriment to the service. It appears that certain sections of the two companies' systems are in competition; that in those sections petitioner has approximately 75 phones, and respondent approximately 25; that in a few cases parties have both phones; that subscribers living between Arena and Mazomanie have interests, business and social, in both places; that those living west and southwest of Arena also probably have frequent occasion to use Mazomanie service; that petitioner's rate is substantially lower than that of the respondent; that nearly all of petitioner's subscribers are also stockholders, and that the Wis. Tel. Co. has a toll line from Arena to Mazomanie, and that such toll line is connected at those places with the telephone systems of the parties to the case. *Held*: That, while there is a necessity for a physical connection for the conduct of ordinary local business (even though the present long distance service may be adequate for emergency use), and while there is no ground for anticipating that such connection would result in substantial detriment to the service, as matters now stand, a physical connection on any basis which would make its use by petitioner's subscribers practical would result in irreparable injury to the respondent company. Should the petitioner, on proper application and authorization, raise its rate to \$12 per year, respondent's present rate, and probably a minimum for securing proper operation under the circumstances of the present case, or should it acquire those parts of respondent company's system in competitive territory, the present objection to requiring the physical connection would be obviated. The petition is dismissed. *Arena & Ridge-way Tel. Co. v. Mazomanie Tel. Co.*, 390, 396.

14. The Belmont & Pleasant View Tel. Co. operating telephone exchanges and lines in La Fayette and Grant counties, and the La Fayette & Iowa County Tel. Co., and the Willow Springs Tel. Co., operating in La Fayette and Iowa counties, petitioned the Commission: 1, for an order requiring the reestablishment of physical connection between their lines and those of the White Oak Tel. Co. at Darlington; 2, for an order requiring the establishment of physical connections between their lines and those of the Wis. Tel. Co. at Darlington; and, 3, by supplementary petition, for an order requiring physical connection with the La Fayette County Tel. Co. The La Fayette County Tel. Co., in an intervening petition, complains of various practices of the petitioners and requests that the Commission investigate the furnishing of telephone service and toll service at and in the vicinity of the city of Darlington, and throughout La Fayette county; that it investigate the service, rates, rules, etc. of the various companies furnishing service in such territory, and that it issue an order putting into effect uniform service, rates, rules, regulations and practices for the furnishing of telephone exchange and toll line service in the territory in question. The La Fayette County Tel. Co., in its intervening petition, further asks that the Commission either dismiss the petitions of the three companies or grant relief only upon the condition that the free toll service afforded by the petitioners and all other discriminatory practices on their part be discontinued, and that the petitioners be required to conform their service, rates, rules, etc. to those of the La Fayette County Tel. Co. It appears that the

lines formerly owned and operated by the White Oak Tel. Co. have been acquired by the La Fayette County Tel. Co., and are now operated by that company, and that the White Oak Tel. Co. does not at present operate any telephone lines. As regards the question of physical connection with the toll lines of the Wis. Tel. Co. at Darlington, it appears that as a practical matter it is impossible for the subscribers of the three petitioning companies to secure adequate long distance service over the lines of the Wis. Tel. Co. at any point other than Darlington, and that physical connection at that point is thus demanded by public convenience and necessity. It seems, however, that this connection must be had through the switchboard of the La Fayette County Tel. Co., inasmuch as the telephone exchange property in the city of Darlington formerly owned by the Wis. Tel. Co. is now owned by the La Fayette County Tel. Co., of which, however, the Wis. Tel. Co. owns approximately one-half the stock. So far as any irreparable injury is concerned, the physical connection would almost certainly increase the toll business of the Wis. Tel. Co., and the La Fayette County Tel. Co., which competes in Darlington with the Darlington Farmers' exchange, may charge a reasonable amount for the use of its facilities, and thus protect itself against injury from such connection. As there was nothing to show that the construction or condition of the other two petitioning lines was materially different from that of the Belmont & Pleasant View Tel. Co., with which the Wis. Tel. Co. has an agreement for long distance connection at Belmont, and inasmuch as toll connections actually are furnished by the Wis. Tel. Co. at non-competitive points, there seems no reason to suppose that any substantial detriment to the service would result from the making of the physical connection in question. As regards physical connection with that part of the La Fayette County Tel. Co.'s system which was formerly owned by the White Oak Tel. Co., it does not appear that there exists a public necessity for such connection. However, with physical connection for toll purposes between petitioner's lines and the toll lines of the Wis. Tel. Co., petitioners' subscribers will be afforded a toll connection with Shullsburg, which, while possibly not as convenient a method of securing service as would be a direct connection from Darlington, should be reasonably convenient and all that is necessary. *Held:* Under the conditions specified in the statute (sec. 1797m-4), physical connection must be required between the Wis. Tel. Co. at Darlington and the exchange operated in Darlington by the petitioners. Physical connection with the system of the La Fayette County Tel. Co. cannot be required, however, except as such connection is incidental to complete compliance with the order requiring physical connection with the Wis. Tel. Co. It is ordered: 1, that the petition against the White Oak Tel. Co. be dismissed; 2, that physical connection be made at Darlington between the toll lines of the Wis. Tel. Co. and the Darlington exchange owned and operated by the petitioners, and that the Wis. Tel. Co. furnish as complete toll service to the three petitioning companies and their Darlington exchange as is furnished to exchanges of the Wis. Tel. Co.; and, 3, that the petition for physical connection with the system of the La Fayette County Tel. Co. be dismissed, with the exception that that company is to permit the use of its switchboard for physical connection between the petitioners and the Wis. Tel. Co. *Belmont & Pleasant View Tel. Co. et al. v. W. O. Tel. Co.*, 92, 107.

15. The petitioner asks that physical connection be ordered between its line running from Mifflin to the city limits of Mineral Point and the lines of the respondent on the basis of free exchange of service between the two companies. Up to a few years ago the petitioner had a direct line extending from Mifflin to Mineral Point and connected at Mineral Point with the respondent's telephone system. Part of the subscribers on this line were connected directly to the Mineral Point telephone exchange, and part of them had to have their messages routed through

a switch which was placed upon the line between Mifflin and Mineral Point. It appears that at the present time this line has been cut by the respondent between Mifflin and Mineral Point, leaving about eight subscribers so situated that they can receive service directly from the respondent. Subscribers between the point where the line is cut and Mifflin have to have their messages routed through the Powell central in order to reach Mineral Point. The parties connected to the end of the petitioner's line, which is still connected to the Mineral Point central, expressed their intention of building a line of their own to Mineral Point and giving up the line of the Diamond Grove Tel. Co. entirely. The actual dispute in the case seems to be between those of the petitioner's subscribers who are able to call Mineral Point directly and those on the Mifflin end of the line, who have to go through the Powell switch in order to receive Mineral Point service. *Held*: An action against the respondent asking for physical connection is not warranted at this time. *Diamond Grove Tel. Co. v. Mineral Point Tel. Co.* 185, 187.

16. Application was made for a physical connection between the Farmers' Union Tel. Co. and the Mt. Vernon Tel. Co. in order to afford more direct communication between Middleton and Verona. It appears that at present it is necessary to call in a round-about route via Mt. Horeb. The Farmers' Union Tel. Co. has a party line running into Verona from Middleton and offers to convert this line into a toll line, if the Mt. Vernon company will operate and maintain the Verona end, the proposition being that each company own one-half the line. However, the Farmers' Union Tel. Co. desires free service over the line in question, while the Mt. Vernon Tel. Co. desires that calls be charged at the rate of 10 cts. each. The representative of the Farmers' Union Tel. Co. stated that he would rather use the service of the Wis. Tel. Co. between the points in question at the present rate, which is not greatly in excess of that proposed by the Mt. Vernon Tel. Co., than have the connection established on any other than a free basis. No inadequacy was shown in the present service between Middleton and Verona. *Held*: That under the circumstances of the present case the Commission would not be warranted in ordering physical connection on a free basis. The application is dismissed. *Farmers' Union Tel. Co. v. Mt. Vernon Tel. Co.*, 286-287.

17. The Commission on June 3, 1914, made an order (14 W. R. C. R. 529) requiring the respondents to establish a physical connection of their lines in Janesville for the purpose of affording toll line and local, including rural service, to the subscribers of each company on the lines of the other company. The constitutionality of the act on which the present proceeding rests was challenged and argued by counsel. *Held*: It is not necessary to consider the question. As a general rule, administrative tribunals should assume the validity of acts submitted to them for administration. As the statute provides for judicial review of the orders of the Commission, the courts can determine if there is any infirmity in the statute in question without the order of the Commission causing injury to any one. *McGowan v. Rock County Tel. Co. et al.*, 378, 379.

18. Complaint was made that there was need in Wood county of a physical connection between the Wis. Tel. Co. and the Lindsey Farmers Tel. Co. It appears that the complainant has many crews of men at work improving and building roads, and that the physical connection asked would be a convenience and facilitate its work. It developed, however, that, in order to give satisfactory service with the physical connection asked, extensive changes not warranted by the resulting increase in revenues would be necessary in the case of the Lindsey Farmers Tel. Co., and the complainants stated their willingness to withdraw their complaint. *Held*: In the absence of a showing of a public demand,

such as would warrant the finding that public convenience and necessity require the connection, leave to withdraw the complaint is granted and the proceeding is dismissed. *State Aid Highway Comm. v. Wis. Tel. Co. et al.*, 244-245.

19. The respondent companies in the present proceeding were ordered (May 14, 1913, 11 W. R. C. R. 748) to make such physical connection of their toll lines or systems as would be necessary for the furnishing of toll line service over the toll lines of both companies to the subscribers of each company at the stations installed in their residences and places of business. It subsequently appeared that the companies were unable to determine and agree upon the manner of the physical connection, or the joint toll charges to be made, or the apportionment of the toll charges, and the Commission accordingly proceeded to investigate the matters in controversy. In the absence of any experience showing the effects of a physical connection of lines upon the business of the competing companies, the order made is necessarily experimental and subject to revision or rescission at any time either company appears to suffer injury from the arrangement. The Wis. Tel. Co. submitted quite elaborate plans and specifications to the La Crosse Tel. Co. and to the Commission for a permanent connection between the switchboards of the two companies, but the La Crosse Tel. Co. rejected these plans, presumably on the ground that, as the order was necessarily experimental, the cost of a permanent connection was not warranted at the present time. As regards a temporary connection, it appeared that a cable of the La Crosse Tel. Co. containing 15 available pairs, and one of the Wis. Tel. Co. containing 10 or more available pairs, are so situated that they could easily be connected by stringing twisted pair distributing wire a distance of approximately 35 feet from one terminal pole to the other. It further appeared that such a temporary connection from board to board could probably be made within a day's time, and with very little expense, and that it would require only a few hours' time to connect an additional circuit when found necessary. *Held*: The plans and specifications submitted probably provide more extensive facilities than a liberal estimate of the traffic to be expected would justify. In order to determine just what provision should be made to handle the traffic resulting from a physical connection of the systems, a temporary connection, using the present switchboard equipment and spare cable pairs in the present distributing cables of each company, should be provided. The respondents are ordered to connect three trunk circuits for the present as follows: 1. Wis. Tel. Co. toll to La Crosse toll; 2. Wis. Tel. Co. toll to La Crosse local; 3. Wis. Tel. Co. local to La Crosse toll; and, as the business requires, the respondents are also to make such further connection of circuits as is necessary to furnish reasonably adequate service. All calls are to be "ticketed" for the purpose of adjusting charges, thus providing a means of checking traffic over the trunks in question, and also, when traffic becomes somewhat settled, of determining what should be provided in the permanent construction. *Winter v. La Crosse Tel. Co. et al.*, 36, 39.

Physical connection—Establishment of—Statutory requirements.

20. Section 1797m-4 of the statutes states definitely under what circumstances physical connection shall be made. These are (1) whenever public convenience and necessity require such physical connection, and (2) such physical connection will not result in irreparable injury to the owners or other users of the facilities, nor (3) in any substantial detriment to the service. *Belmont & Pleasant View Tel. Co. et al. v. W. O. Tel. Co.*, 92, 102.

Physical connection—Establishment of—Terms and conditions of joint use.

21. The Wis. Tel. Co., relative to the question of joint tolls and their division, proposed that the subscriber of one company wishing the service of the other should pay a charge of \$6.00 per year for the right to obtain such service, and, in addition, the regular toll charge of the connecting company, and, in addition thereto, if a subscriber of the La Crosse Tel. Co., a charge of 15 cts. for each message sent or received over the Wis. Tel. Co.'s lines. *Held:* The proposition is unreasonable. The charges suggested would be prohibitive of the services proposed and defeat the very purpose of the statute. The legislature primarily contemplated continuity of service over two or more systems, wherever the same could be established advantageously to all parties concerned, and not that the public desiring the facilities of two telephone companies should be indirectly required to become subscribers to each. No reason is seen for changing the conclusion reached in the original decision that the interests of the utilities, after connection, may be preserved through an additional charge to be paid by the patrons of either company using the toll lines of the connecting company. However, under the conditions in this state the arbitrary to be exacted should not be a uniform charge, but should be graduated on a zone basis. It is ordered that each subscriber of either company desiring service over the toll lines of the other company shall be charged for each message, in addition to the connecting company's regular charge, for all distances not over 50 miles, 5 cts.; for all distances over 50 miles and not over 100 miles, 10 cts.; and for all distances over 100 miles, 15 cts. Distances are to be measured by air line from the office of the connecting company. Neither company is to absorb the additional charge, but each is to collect the charge in question from its subscriber, and pay to the other the long distance tariff toll plus such additional charge. If the foregoing division of tolls, after a fair trial, is found to be inequitable, and the companies cannot agree upon a proper division, the Commission will by supplemental order establish such division. Ten days is deemed a reasonable time for compliance with the order. *Winter v. La Crosse Tel. Co. et al.*, 36, 39-42.

Relocation of exchange.

See post, 30.

Requirements as to service and facilities—Adequacy of service.

See also STANDARDS OF SERVICE.

22. Complaint was made that the telephone service rendered by respondent in the village of Lomira is inadequate, and the Commission was asked to investigate the matter. Complaint was made both as to difficulty in long distance communication and as to local service within the village, especially with reference to "listening in" by other subscribers, and overloaded lines. It appears that sufficient regular tests and inspections of the line are not made; that the manager does not give his entire time to the affairs of the company; that his assistant is inexperienced in telephone work, and that complaints made to the manager are not always thoroughly investigated. *Held:* That the service rendered by respondent is inadequate; that sufficient competent help should be employed for regular tests and inspections and the prompt location and elimination of trouble, that at least one through line, with few, if any, subscribers' instruments installed thereon, should be established between Lomira and Theresa, and that a toll station should be provided at Lomira, so situated that it will be convenient for local and transient toll patrons. Order entered in accordance with the foregoing conclusions. May 1, 1915, is considered a reasonable limit for the com-

pletion of the toll line, and public toll station. *Grantman et al. v. Theresa Union Tel. Co.*, 582, 584.

23. Complaint was made that the respondent fails to render service between the hours of 10 p. m. and 7 a. m. and it was alleged that public needs require continuous telephone service, and the Commission was asked to require the respondent to render such service. Respondent takes the position that the additional expense which would be entailed is not warranted, and that it prefers to devote all of its available funds to improving its day service by installing full metallic circuits. It appears from investigation, however, that the privilege of making urgent night calls could be extended to the village, as well as rural lines, by dividing night calls between the manager and his son, who at present do answer night calls on rural lines. *Held*: The service rendered by respondent is inadequate. Night service should be provided subject to a suitable rule of the company to prevent the abuse thereof. It is ordered that the respondent provide regular switchboard service for all its lines between the hours of 5 a. m. and 10 p. m., and handle calls of an urgent nature at all other times from any of its lines, or connecting lines, subject to rules to be submitted to the Commission for approval. *W. R. Howard & Sons et al. v. Greenwood Tel. Co.*, 323, 325.

24. The charge that service has been poor is largely unfounded, except that reconstruction work done during the past year may have interfered with service to some extent, and it is only reasonable to assume that service has been improved by the improved facilities installed by the applicant. *In re Appl. Clark County Tel. Co. to Increase Rates*, 822, 829.

25. Some complaint was made at the date of the application and at the hearing of the service rendered by the utility. The chief causes for complaint seem to have been the limited period of service and the alleged failure of the utility to manage and keep up its system properly. Since the date of application the service has been materially improved and it appears that a compliance with the standards of service established by the Commission *In re Standards for Tel. Service*, 1914, 15 W. R. C. R. 1, will remove all present causes for complaint. *In re Appl. Marion & Northern Tel. Co.*, 552, 561.

26. The Commission, on its own motion, investigated the adequacy of the service rendered by the Door County Tel. Co. and by Matt Peffer over the lines owned and operated by him in Door county. It appears that, while improvement has been made in the service rendered on both systems, some causes of complaint have not been eliminated. The existing grounded circuits of both systems, the fact that toll line No. 7 of the Door County Tel. Co. has 31 instruments attached to it, and the habit of subscribers of listening on the line while other subscribers are engaged in conversation, are causes responsible for the present poor service. It is ordered that the Door County Tel. Co. establish full metallic circuits on all its telephone lines, and that Matt Peffer take similar action on all the lines owned and operated by him in Door county; that the Door County Tel. Co. install such new equipment as is necessary to divide its toll line No. 7 so that the number of instruments attached to the same circuit shall not exceed twelve; that both maintain in proper condition these lines, instruments and other equipment; that both keep an accurate record of all complaints and irregularities in the service, showing the day and time at which the trouble is reported, the nature of the trouble, its duration and final disposition, and otherwise fully comply with the general order fixing standards of telephone service, issued on August 13, 1914, 15 W. R. C. R. 1. The installation of full metallic circuits is to be carried forward as rapidly as possible, and monthly progress reports are to be filed with the Commission until the installation is complete, which shall not be later than November 1, 1915. Toll line No. 7 on the Door County Tel. Co.'s system is to be di-

vided and made full metallic before June 1, 1915. All other requirements are to be complied with within 60 days. *In re Invest. Service Door County Tel. Co. et al.*, 375, 377.

27. Complaint was made that the respondent was not rendering adequate service. The chief complaint seemed to result from the poor condition of the poles and other line equipment. It appears that formerly the village of Lake Nebagamon had a larger population than it now has. At one time there were ninety connected telephones in the village, but at present only twenty-five. The poles in the village are owned by the company, but the rural lines are the property of the subscribers, of whom many are behind in the payment of the monthly rentals. The manager stated that the financial condition of the company is such that it cannot undertake to rebuild the rural lines. *Held*: Adequate service is required by law. In the present case it cannot be rendered until the poles and other line equipment are put in proper condition, and such repairs as are necessary must be undertaken by the company. The situation is covered by the general order issued Aug. 13, 1914, prescribing rules and standards of adequate telephone service, Rule 4 providing that each utility shall maintain the equipment used on its system in proper condition and make the necessary tests and inspections. Rules should be adopted, calculated to insure prompt payment of rentals in the future, and vigorous efforts should be made to collect unpaid bills. Should the utility fail to secure a sufficient number of additional subscribers to place the company on a substantial business basis after the restoration of adequate service and the adoption of an efficient method of collecting revenue, application may be made to the Commission for authority to charge rates sufficient to permit proper maintenance and operation. The respondent is ordered to repair and reconstruct the equipment used on its system and thereafter maintain the same in proper condition. Sixty days is considered a reasonable time for compliance. *In re Invest. Service Nebagamon Tel. Co.*, 50, 52.

28. Complaint was made that the secretary and treasurer of respondent company assumes to manage all its affairs without authority from the board of directors, and that the service rendered is inadequate. The Commission was asked to cause an audit of respondent's books to be made, and to take such further action as it deems proper in the premises, and also to consider certain matters having to do with different charges and rates, and certain alleged discriminations in collecting rent in advance. Decision in the rate matters is held in abeyance pending the gathering of and passing upon the data necessary for such determination. As regards the alleged assumption of undue authority of the secretary and treasurer, it does not appear that such assumption has in itself impaired the service or created unreasonable rates. *Held*: That the Commission has no jurisdiction over the relations between a utility official and the board of directors unless such relations impair the service or create unreasonable rates. As regards questions of service, it appeared that serious cross-talk was found on certain through lines, and also on another line, operated but not owned by respondent, but that the lines were metallic circuits, and that the trouble could probably be satisfactorily eliminated by making necessary transpositions. Several of respondent's rural lines also serve more subscribers than is consistent with adequate service. It appeared that respondent's switchboard capacity and operating force are sufficient for existing traffic, but that subscribers have not always reported trouble or irregularities promptly to the proper official of the company. *Held*: That, in order to comply with the rules of service set forth in the Commission's order of Aug. 13, 1914, 15 W. R. C. R. 1, the respondent should make necessary transpositions on certain of its lines, and also take steps as soon as practicable to increase the number of rural lines; that in thus making adjustments necessary for such relief of overloaded lines, care

should be taken to avoid discrimination; that subscribers should be connected with lines geographically best adapted for their service, and that the company should make an effort to encourage its patrons to report trouble at once. Ordered: That the respondent make such transpositions on its through metallic lines from Muscoda to Blue River, and from Muscoda to Avoca as are necessary to eliminate all objectionable cross-talk, and otherwise comply with the Commission's general order of Aug. 13, 1914, 15 W. R. C. R. 1. May 1, 1915, is considered a reasonable limit for the completion of the transpositions ordered. *Pospichal et al. v. Muscoda Mutual Tel. Co.*, 578, 581.

29. The petitioners allege that the service rendered by the respondent is inadequate because of defective instruments, unrepaired lines and overloaded circuits and because repairs have been inefficiently made. Inspections made of the respondent's property on April 10 and Aug. 20, 1914, showed conditions to be unsatisfactory. The respondent admits that its service has been partially inadequate but promises to continue its efforts to improve the service. *Held*: The present service is inadequate. The respondent's attention is directed to Rules 6 and 11 of the standards prescribed by the Commission for telephone service in its general order of August 13, 1914 (*In re Standards for Telephone Service*, 1914, 15 W. R. C. R. 1), which require reasonable provisions to be made for emergencies and for the elimination of interruptions and irregularities of service. The respondent is ordered (1) to employ a competent man to periodically inspect and repair its lines, instruments and other equipment and (2) to comply with the rules prescribed in the general order cited above. *Purtell et al. v. Hubertus Tel. Co.*, 152, 154.

Requirements as to service and facilities—Adequacy of service—

Change in location of the exchange.

30. The petition, signed by residents of the village of Friendship, alleges that the proposed removal of the central office of the respondent from the village of Friendship to the village of Adams will inconvenience a large number of patrons and result in an unnecessary expenditure for the respondent. A counter petition, signed by residents of the village of Adams, alleges that the public can be more adequately served than it is at present if the central office is located at Adams instead of at Friendship. It appears that the two villages are only about one-half mile apart and that the utility, being forced to vacate the building which it now occupies in the village of Friendship, has determined to construct a building for itself in the village of Adams for the reason that a cheaper site can be secured in Adams and the further reason that a less expensive cable between the two villages will be required if the exchange is located in Adams. *Held*: It is practicable to render adequate service from an exchange located in either Adams or Friendship and the choice of either location will not involve the utility in unreasonable expenditure for construction or operation. The choice between the two locations is therefore the function of the utility and not of the Commission. The petition is dismissed. *Purves et al. v. Friendship Tel. Co.*, 530, 531.

Requirements as to service and facilities—Adequacy of service—

Elimination of cross-talk and noise.

See post, 32, 39.

Requirements as to service and facilities—Adequacy of service—

Elimination of cross-talk by making transpositions.

See ante, 28.

Requirements as to service and facilities—Adequacy of service—Elimination of interruptions and irregularities and records of same.

See ante, 26, 29; *post*, 39.

Requirements as to service and facilities—Adequacy of service in railroad station.

See STATION FACILITIES.

Requirements as to service and facilities—Adequacy of service—Interference of high voltage transmission lines.

31. Complaint was made by petitioner, a corporation owning and operating a rural telephone system in the town of Watertown, Jefferson county, that respondent had built, on the same side of the highway on which petitioner's lines are located, a line carrying a current of 23,000 volts; that such voltage had greatly interfered with petitioner's service; that respondent had proceeded with the construction of the line in question, though requested prior thereto, by reason of the anticipated effect on petitioner's service and business, not to construct its lines on the same side of the highway on which petitioner's lines are located and that respondent, although urged by the petitioner to remove its lines to the other side of the highway, has neglected and refused to do so. The Commission was therefore asked to require respondent to thus remove its poles and lines. *Held*: That it would be much better if the high tension lines, or the telephone line were changed to opposite sides of the highway, but that the Commission is without jurisdiction in the matter; that it is the duty of the telephone company under the circumstances to render its service adequate at its own expense, if respondent is unwilling to bear the same, and that if it has any remedy, it must seek it in court. The petition is dismissed. *Ebenezer Tel. Co. v. M. L. H. & T. Co.*, 619, 621.

32. The petitions allege in substance that respondent's construction of a high tension transmission line in close proximity to petitioners' telephone lines interferes with the furnishing of proper telephone service by petitioners and causes them damage, and the Commission is asked to take such action as it deems proper in the premises. It appears that the Platteville, Rewey & Ellenboro Tel. Co. maintains grounded lines along the Lancaster-Platteville highway from its central office at Platteville to Ellenboro, and thence to Lancaster; that the highway has been occupied for such purpose approximately eighteen years; that the highway between Ellenboro and Lancaster and between Lancaster and Fennimore is occupied by the lines of the Farmers' Tel. Co. of Beetown, all but one of which are grounded circuits; that respondent has constructed power transmission lines from Platteville to Lancaster, and from Lancaster to Fennimore, and that such lines which carry a voltage of 33,000 were placed in operation in October 1914 and are for the most part on the side of the highway occupied by petitioners. It also appears, from the reports of the Commission's engineer, that in order to secure adequate service, it is necessary that the lines of the petitioners, which now parallel respondent's transmission lines, be moved to the opposite side of the highway and made full metallic. *Held*: That for the reasons stated in the case of *Ebenezer Tel. Co. v. Milwaukee Lt. H. & T. Co.*, decided as of the same date as the present case, the Commission is without jurisdiction and the petition must be dismissed. The petition is dismissed. *Platteville etc. Tel. Co. et al. v. Lancaster El. Lt. Co.*, 622, 625.

Requirements as to service and facilities—Adequacy of service—

Issuance of directories.

See post, 39.

Requirements as to service and facilities—Adequacy of service—

Maintenance of lines and equipment and tests and inspection of same.

See ante, 22, 27; post, 39.

Requirements as to service and facilities—Adequacy of service—

Need of additional trunk line.

33. Trunking conditions are becoming inadequate for good service, and irrespective of the pay-station problem, an additional trunk line is required between Onalaska and La Crosse. Either all the business houses should have pay-station service or it should be abolished altogether. The cost of installing the additional stations would exceed the cost of another trunk line to La Crosse. Troubles usually encountered with nickel phones tend to condemn their use in a small town and their abolition in the present case would effect economies, and they should be abolished. While the company is under no obligation to serve non-subscribers free, the toll rate now in force for nonsubscribers' calls is ample protection if properly enforced, and some of the calling by non-subscribers can probably be eliminated by the coöperation of subscribers with the company. Ordered: That respondent construct and maintain one additional trunk line between Onalaska and La Crosse. *Coady et al. v. La Crosse Tel. Co.*, 831, 838.

Requirements as to service and facilities—Adequacy of service—

Number of instruments per toll line.

See ante, 26.

Requirements as to service and facilities—Adequacy of service—

Number of subscribers per line.

See also ante, 28; post, 39.

34. We are of the opinion that not more than four parties should be placed on one line in the villages and cities, except in cases where urban subscribers ask to be placed on rural lines. *In re Appl. New Lisbon Mut. Tel. Co.*, 280-282.

Requirements as to service and facilities—Adequacy of service—

Overloaded lines.

See ante, 22.

Requirements as to service and facilities—Adequacy of service—

Provision against failure of lighting or power service, fires and storms, sudden increases in traffic, illness of operators, or other emergencies which would seriously impair service if not promptly met.

See ante, 29; post, 39.

Requirements as to service and facilities—Adequacy of service—

Provision for sufficient switchboard capacity and operating force to handle traffic at all times.

See post, 39.

*Requirements as to service and facilities—Adequacy of service—
Provision for one through line.*

See ante, 22; post, 39.

*Requirements as to service and facilities—Refusal to extend
service.*

35. The Commission, on its own motion, investigated the refusal of the Oconto Rural Tel. Co. to restore service to Charles Epavier. It appeared that the wife of the former subscriber here in question was responsible for an infringement of the company's rules, forbidding "listening in" and the use of coarse or abusive language on the lines; that as a result thereof and of alleged other similar incidents the company disconnected the service; that, in spite of the Epaviers' willingness to agree faithfully to observe all the rules and regulations of the utility if services were restored, the company rejected all propositions for reconnection conditionally or otherwise; and that nearly eight months' time had elapsed since the deprivation of the service complained of. The company urged the fact that several subscribers threatened to withdraw their patronage if service should be restored to the Epaviers. *Held:* The regulation of the company prohibiting subscribers on party lines from "listening in" except to ascertain whether the line is open or busy is reasonable. However, while persistent and gross infractions of telephone utility rules might warrant a permanent exclusion from the use of the utility service, the "listening in" and remarks following were not of a character, in the present case, to warrant depriving the Epaviers of telephone service indefinitely. After suspension of service for a reasonable time, reconnection should have been made voluntarily by the company. The threats of several subscribers to withdraw their patronage should be given little or no weight, as it is the duty of a utility to serve without discrimination, under reasonable rules and regulations, all people desiring service who subscribe to and abide by such regulations. The Oconto Rural Tel. Co. is ordered to forthwith reinstall telephone service for Charles Epavier. *In re Refusal Oconto Rural Tel. Co. to Extend Service, 277-279.*

36. Complaint was made that the respondent refuses to install telephones for all its applicants along its line, upon request, at the usual rental, and the Commission was asked to take such action as it deems just in the premises. The respondent operates a toll line from Rice Lake to Birchwood, connected with the public toll station at Mikana and Angus, and also a rural line extending north from Rice Lake to a point about one and one-half miles south of Mikana. The petitioners live north of the last station on the rural line and wish to have local service connected directly with the Rice Lake exchange. Subsequent to the hearing respondent sold its Birchwood exchange to the Wise Tel. Co. under an agreement by the latter not to install any lines for local service within one mile of respondent's toll station at Mikana. It appears that a few patrons have been given service over respondent's toll line upon payment of a rental of \$5.00 per month, and that a similar connection has been offered other parties at the same rate. The respondent contended that to extend the rural line in question, or to construct an additional line for the service of petitioners would decrease the revenue derived from its toll stations at Mikana and Angus. *Held:* That the fact that the extensions in question would probably decrease the number of toll calls made from Mikana is not entitled to consideration, since respondent can not limit the local service in order to increase the revenue derived from toll service; that a contract between two telephone companies dividing the territory in which they render service is valid, if such division is not contrary to public policy, *McKinley Tel.*

Co. v. Cumberland Tel. Co. 152 Wis. 359; that the agreement between the Wise Tel. Co. and respondent is not inimical to adequate service; that those of the petitioners who live in the territory allotted to the Wise Tel. Co. in the agreement in question should apply to that company for service from its Birchwood exchange; and that if the rates now in effect prove unremunerative after the extensions have been made, the respondent has the privilege of making application to the Commission for a readjustment of rates. Ordered: That the respondent extend its rural telephone service from its exchange at Rice Lake to all persons living within a reasonable distance of its toll line, and south of a line one mile north of its existing toll station, and who demand such service. Sixty days is considered a sufficient time for compliance with the order. *Brooks et al. v. Barron County Tel. Co.*, 499, 501.

*Requirements as to service and facilities—Adequacy of service—
Rules and instructions covering phraseology and methods
to be employed by operators.*

See post, 39.

*Requirements as to service and facilities—Adequacy of service—
Rules and instructions governing local and toll service
and methods of payment for subscribers.*

See post, 39.

*Requirements as to service and facilities—Adequacy of service—
Service statement to be filed with Commission.*

See post, 39.

*Requirements as to service and facilities—Adequacy of service—
Statutory requirements.*

See post, 39.

*Requirements as to service and facilities—Adequacy of service—
Switching service.*

37. Nothing can be done in the instant case toward securing connection between the two companies until the petitioner settles its own disputes and has its line or lines built to the city limits of Mineral Point ready to connect with the petitioner in accordance with the terms of the order issued June 7, 1912, *In re Appl. Mineral Point Tel. Co. for Authority to Increase its Rates for Switching Service*, 9 W. R. C. R. 285, 304. The petition is dismissed. The respondent would be within its rights in treating this application for service as the application of an entirely new rural line and insisting that the requirements for a full metallic line with a limited number of subscribers and other requirements set forth in the order cited above, be met by the petitioner's line before service is furnished. If the subscribers on the Mineral Point end of the line carry out their intention of building their own line to Mineral Point, the respondent must furnish them service provided they have a metallic line with a limited number of subscribers. If the parties remaining on the Diamond Grove line between Mifflin and Mineral Point desire connection with Mineral Point, it will be possible for them to obtain that connection by establishing a line upon the proper basis and with a proper number of subscribers to the city limits of Mineral Point. *Diamond Grove Tel. Co. v. Mineral Point Tel. Co.*, 185, 187, 188.

Requirements as to service and facilities—Adequacy of service—

Time required to answer calls.

See post, 39.

Requirements as to service and facilities—Adequacy of service—

Toll service.

See post, 39.

Requirements as to service and facilities—Adequacy of service—

Uniform service, rates, rules, etc.

38. As regards the application of the La Fayette County Tel. Co. for an order fixing uniform service, rates, rules, etc. among telephone companies in La Fayette county, it seems that each of the rural companies involved occupies a more or less clearly defined territory, and that there is little if any destructive competition, and no evidence of improper competitive practices. In the city of Darlington, while the Darlington Farmers' exchange (maintained and operated jointly by the three petitioners) does charge a lower rate, it also appears to offer a different grade of service from that of the La Fayette County Tel. Co., and to have made no special effort to develop business within the city of Darlington, so that such competition as there is, is not very aggressive. *Held:* Although in certain cases the Commission has established uniform rates and practices for utilities operating in the same city, thereby preventing rate wars with their wasteful duplication and almost inevitable consolidation, it does not appear, under the circumstances of the present case, that there should be an order fixing uniform rates, rules, regulations and service among telephone utilities operating in La Fayette county, or placing the rates in Darlington, of the Darlington Farmers' exchange and the La Fayette County Tel. Co. upon the same basis. To secure uniformity of service on telephone lines throughout La Fayette county, it would be necessary to require the same methods of construction of all companies—an action not considered advisable at the present time. It is believed that sufficient standardization will be secured through compliance with the standards of telephone service prescribed by the Commission. (*In re Standards Telephone Service, 1914, 15 W. R. C. R. 1.*) *Held:* That the application of the La Fayette County Tel. Co. for an order fixing uniform rates, rules, service and regulations be dismissed. *Belmont & Pleasant View Tel. Co. et al. v. W. O. Tel. Co., 92, 100-102.*

Requirements as to service and facilities—Reconnection.

See ante, 35.

Standards of service—Establishment of.

39. The Commission is required by the Public Utilities Law to establish standards of adequate service for public utilities. Notice of hearing to consider this question was served on all the telephone utilities of the state. A large number participated, and tentative rules were submitted. Later a second hearing was had. The rules and regulations promulgated in the present order were thus formulated after full and careful consideration. Rule 1. Equipment and lines shall be so constructed and maintained as to eliminate all cross-talk and noise which unreasonably interfere with the transmission of messages for ordinary distances. Rule 2. The number of subscribers on any one line shall not be greater than that consistent with adequate service. Rule 3. Each utility furnishing service alone or jointly with other utilities in two or more cities, villages or other exchange points, shall provide at least one

line for through traffic between such points, along which few if any subscribers' instruments are installed. Rule 4. Each utility shall maintain in proper condition the lines, instruments and other equipment used on its system and shall make such tests and inspections as are necessary. Rule 5. Each exchange shall have sufficient switchboard capacity and a sufficient operating force to handle the traffic at all times with reasonable facility. Traffic studies shall be made and recorded, of such extent and frequency as to demonstrate to the Commission that sufficient equipment is in use and that an adequate operating force is employed. Rule 6. Reasonable provision shall be made against the failure of lighting or power service, fires and storms, sudden increases in traffic, the illness of operators, or other emergencies which would seriously impair the service if not promptly met. Rule 7. At exchanges serving five hundred or more subscribers 94 per cent of the calls should be answered within ten seconds or less. At all other regular exchanges 90 per cent of the calls should be answered within ten seconds or less. At small exchanges, operated in connection with other work, slower service may be adequate. Calls shall be carefully supervised and parties disconnected promptly after conversations are completed. Rule 8. Suitable rules and instructions shall be adopted covering the phraseology and methods to be employed by operators in handling regular and special calls. Rule 9. Directories in which 1,500 or more subscribers are listed shall be revised at least semiannually. All other directories shall be revised at least once each year. All directories shall be dated. Rule 10. Directories shall contain such instructions and rules governing local and toll service and methods of payment as may be necessary to inform subscribers of their rights and obligations. Rule 11. Reasonable efforts shall be made to eliminate interruptions and irregularities, and to correct them promptly when they occur. Records shall be kept of all complaints or irregularities in the service, showing the day and time at which the trouble is reported, the nature of the trouble, its duration and final disposition. Rule 12. The name and address of the official or employe designated to handle service matters and a copy of each new directory shall be filed with the Commission. Upon request a complete map of each telephone system shall be filed with the Commission, and a similar map shall be kept at the principal office of each utility and revised from time to time as changes in the system are made. No specific rules are prescribed with regard to toll service, but general provisions are made for the testing of circuits, the reporting of trouble on circuits, accurate devices looking to correct toll charges, the avoiding of unnecessary delay on account of toll business, correct methods on the part of the operators, and the recording of the condition of long distance circuits entering each exchange. It is ordered that all telephone utilities operating in the state of Wisconsin comply with the rules and regulations promulgated in the present order. Sixty days is deemed a reasonable time for compliance. *In re Invest. Standards for Tel. Service in Wisconsin*, 1, 7.

Standards of service—Establishment of—Elimination of cross-talk and noise.

See ante, 39.

Standards of service—Establishment of—Elimination of interruptions and irregularities, and keeping records of same.

See ante, 39.

Standards of service—Establishment of—Issuance of directories.
See ante, 39.

Standards of service—Establishment of—Maintenance of equipment and lines, and tests and inspections of same.

See ante, 39.

Standards of service—Establishment of—Number of subscribers per line.

See ante, 39.

Standards of service—Establishment of—Provisions against failure of lighting or power service, fires and storms, sudden increases in traffic, illness of operators, or other emergencies which would seriously impair service if not promptly met.

See ante, 39.

Standards of service—Establishment of—Provisions of sufficient switchboard capacity and operating force to handle traffic at all times.

See ante, 39.

Standards of service—Establishment of—Provision for through line.

See ante, 39.

Standards of service—Establishment of—Rules and instructions covering phraseology and methods to be employed by operators.

See ante, 39.

Standards of service—Establishment of—Rules and instructions governing local and toll service and methods of payment for subscribers.

See ante, 39.

Standards of service—Establishment of—Service statement to be filed with Commission.

See ante, 39.

Standards of service—Establishment of—Statutory requirements.

40. The Public Utilities Law requires all public utilities to furnish adequate service and empowers the Railroad Commission to formulate standards of adequate service. Believing that the establishment of standards for telephone service would be of material aid in bettering such service throughout the state, an investigation of the matter was instituted by the Commission. *In re Invest. Standards for Tel. Service in Wis.*, 1, 2.

Standards of service—Establishment of—Time required to answer calls.

See ante, 39.

Standards of service—Establishment of—Toll service.

See ante, 39.

Switching service.

See ante, 15.

RATES.

See RATES—TELEPHONE.

VALUATION.

See VALUATION.

TESTS AND INSPECTIONS.

Necessity of tests and inspections to properly maintain telephone line, *see* TELEPHONE UTILITIES, 39.

THERMOSTATS.

Thermostats to be furnished at cost to consumers, *see* HEATING UTILITIES, 1.

THROUGH LINE.

Provision for at least one line for through traffic, required by Standards for Telephone Service, *see* TELEPHONE UTILITIES, 22.

THROUGH RATES.

Claim for reparation on shipment of rye on basis of a through rate from Nekoosa to Milwaukee not granted, *see* RATES—RAILWAY, 25; REPARATION, 3.

THROUGH SERVICE.

Provision for through service, *see* STREET RAILWAYS, 3.

THROUGH TRAFFIC.

Through traffic between telephone utilities, *see* TELEPHONE UTILITIES, 29.

TOILET FACILITIES.

Installation of modern sanitary toilet facilities in station at Boscobel, *see* STATION FACILITIES, 2.

TOLL LINE.

Number of subscribers' instruments permitted on toll line, *see* TELEPHONE UTILITIES, 26.

TOLL RATES.

Telephone toll rates, *see* RATES—TELEPHONE, 5, 19, 25-26.

Division of toll rates between connecting telephone companies, *see* TELEPHONE UTILITIES, 28.

TOLL SERVICE.

Establishment of physical connection if service therefrom can be furnished free, not warranted, *see* RATES—TELEPHONE, 5; TELEPHONE UTILITIES, 39.

Provision for adequate toll service, *see* TELEPHONE UTILITIES, 39.

TOLL STATION.

Decrease in toll revenue due to extension of local service, not entitled to consideration, *see* TELEPHONE UTILITIES, 36.

Establishment of toll station to render adequate telephone service, *see* TELEPHONE UTILITIES, 22.

Toll station changed into a rural station, *see* TELEPHONE UTILITIES, 4.

TON-MILE RATE.

Differences in ton-mile rates in various group or blanket rates, *see* RATES-RAILWAY, 22; REPARATION, 16.

TRACK CONNECTIONS.

See STREET RAILWAYS; SWITCH CONNECTIONS.

Track connections, public convenience and necessity of, *see* SWITCH CONNECTIONS, 4.

TRACK DEPRESSION.

Track depression ordered to eliminate dangerous grade crossings in Milwaukee, *see* RAILROADS, 26.

TRACK ELEVATION.

Track elevation ordered to eliminate dangerous grade crossings in Milwaukee, *see* RAILROADS, 26.

TRACK SCALES.

Reasonableness of switching charge, from petitioner's plant to track scales, in Milwaukee on the C. M. & St. P. R. Co., *see* RATES-RAILWAY, 31.

TRAFFIC CONDITIONS.

As element considered in making rates for street railways, *see* RATES-STREET RAILWAY, 3.

TRAFFIC STUDIES.

Telephone utilities required to make and record traffic studies, *see* TELEPHONE UTILITIES, 39.

TRAIN SCHEDULES.

See TRAIN SERVICE.

TRAIN SERVICE.

Discrimination as between shippers, *see* DISCRIMINATION, 4-5.

Adequacy of train service.

1. Complaint was made that the passenger train service furnished by respondent at Devil's Lake, Wis., is inadequate, and the Commission was asked to require respondent to stop northbound train No. 505 and southbound train No. 510 at Devil's Lake to receive and discharge passengers during the period from June 1 to October 1 each year. It appears that Devil's Lake station is three miles south of Baraboo, at which all passenger trains stop; that at present three trains each way

stop at Devil's Lake, and that train No. 505 is a heavy steel train operated for through traffic between Chicago and Minneapolis. Respondent offered to make Devil's Lake a regular stop for train No. 503, and a flag stop for train No. 510, such service to be afforded from June 1 to September 15. *Held*: That with such additional accommodation the train service at the point in question will be reasonably adequate under existing conditions. The respondent is ordered to furnish such service. *Bissell v. C. & N. W. R. Co.*, 435, 437.

2. The petition alleged that conditions warrant the establishment of a passenger stop at Hinkle on respondent's line between Kimball and Hurley in Iron county, and the Commission was asked to require the respondent to stop its trains known as numbers 19, 122, 24 and 23, daily except Sunday to receive and discharge passengers. Prior to 1910 a lumber camp was maintained in the vicinity of Hinkle, and, to take care of the traffic incident to the enterprise, a sidetrack was built, several trains stopped to receive and discharge passengers and a box car shelter provided. Upon the abandonment of the lumber camp, the train service was withdrawn and the shelter and sidetrack removed. It appears that the surrounding country is not heavily populated and that the trading center at Hurley is accessible by means of a newly constructed highway, and it does not appear that the petitioner and other residents of Hinkle are subjected to unreasonable hardships or compelled to travel an unusual distance to Kimball or Hurley for railway service. *Held*: That under all the circumstances, the granting of the prayer of the petition would not be justified, and that the petition must be dismissed. *Hariu v. C. & N. W. R. Co.*, 502, 504.

3. Complaint was made that the respondent does not furnish adequate train service or station facilities at Sunnyside in Douglas county, and the Commission was asked to take such action as it deems proper in the premises. It appears that Sunnyside is about ten miles south of Superior; that its present service consists of a morning southbound mixed train, and an afternoon northbound mixed train; that the former is usually on time, but the latter very irregular; that there is no shelter for passengers or freight at the point in question and that persons while waiting are at times exposed to severe discomforts from rain and cold, and that, on account of the schedule of the two mixed trains, it is necessary for a resident of Sunnyside, when the northbound train is late, to spend two nights in Superior in order to be there during office hours for the transaction of business. It was urged that the northbound and southbound Chicago-Duluth Limited trains be stopped at Sunnyside for the convenience of passengers. It was also contended that with a more favorable service the milk and cream business would develop substantially and it was sought to have the northbound morning Chicago-Duluth Limited stopped for milk and cream. The traffic situation immediately involved was considered, and also the service afforded places of equal importance with that of Sunnyside on other lines of railroad in Douglas county, the inquiry in the latter having reference to time allowed patrons for the transaction of business in Superior. *Held*: That the station facilities and train service are inadequate; that the latter gives rise to a condition which does not exist at any station of equal importance on other lines of railroad in Douglas county and that, even with the stopping of the northbound through train, the respondent's patrons at Sunnyside would not be as well served with reference to access to Superior as the patrons of other stations of similar importance in the county, but that the stopping of the latter to carry milk and cream would not be justified under the circumstances of the present case. *Ordered*: That the respondent provide at the point in question a suitable building, which shall be adequate for freight and passenger traffic; that it submit plans to the Commission for approval;

that it employ a competent caretaker for the building, and that it stop its northbound through train at Sunnyside on signal to receive and discharge passengers, or, at its option, provide other daily passenger service which will enable residents of Sunnyside to reach Superior before noon. Sixty days is considered a reasonable time for the erection of the building ordered. *Keup et al. v. M. St. P. & S. S. M. R. Co.*, 459, 464.

4. Complaint was made that milk shippers at Calhoun are now obliged to have their shipments ready at what is an unreasonably early hour during the winter months, and that respondent's failure to furnish later service, as requested, is discriminatory as train No. 610 furnishes such service to towns west of Calhoun, but not to Calhoun itself. Train No. 610 leaves Jefferson Junction at 9:10 a. m. and serves milk shippers on the line between that point and Milwaukee, with the exception of those at Calhoun. It also served the latter until the summer of 1914, when the service was discontinued on the ground of the delay the stop occasioned. From an investigation it appears that the present service to Calhoun could be run at a later hour. *Held*: That the service rendered to the shippers of milk and cream at Calhoun is unreasonably discriminatory, if it is practicable to give them later service similar to that accorded other shippers; that train No. 610 can probably continue to furnish the desired service, which was recently discontinued, without serious hindrance, but that if respondent prefers to furnish the shippers in question a service comparable with that accorded other shippers on the same line in some way other than by stopping train No. 610, such an arrangement will be satisfactory. *Ordered*: That respondent stop train No. 610 at Calhoun to receive shipments of milk and cream during the period from December 15 to March 15 each year, or, at its option, provide other service during the forenoon, such service to leave Calhoun not later than 8:30 a. m. *Milw. Milk & C. Shippers of Calhoun v. C. & N. W. R. Co.*, 638, 640.

5. Complaint was made that train No. 105, northbound, on the line of the C. & N. W. Ry. Co., and train No. 3, westbound, on the line of the G. B. & W. R. R. Co., fail to connect at New London Junction at the present time, though such connection was made prior to 1911, and it was alleged that the lack of such connection renders the service of the respondent unreasonable and unjustly discriminatory. Train No. 105, a strictly intrastate train, has been superseded, since the filing of the complaint, by train No. 153, an interstate train. The two trains involved are scheduled to arrive 26 minutes apart. Their failure to connect shortens the time that patrons of the G. B. & W. R. R. Co. west of New London Junction are able to spend in Appleton, their trading center, by about two hours, and necessitates their spending the night in Appleton, or returning via Green Bay at additional expense. The total population of the territory which might be benefited was estimated at between 16,000 and 20,000 people. Important connections, impracticability and danger of increasing the speed, interference with the proper maintenance of the schedule, and the interstate character of train No. 153 on the line of the C. & N. W. R. Co. were urged as reasons why the trains in question should not be required to connect. *Held*: That it is entirely feasible to make the connection prayed for without breaking any important connections of either train, or creating unsafe operating conditions; that it is unreasonable that two trains scheduled to arrive at an important junction only 26 minutes apart should fail to make connection, unless such an arrangement would disrupt more important connections or create dangerous operating conditions; that adequate service requires that a connection be made at New London Junction between the two trains in question, and that the Commission will not hesitate to require an interstate train to stop or make proper connections within the state when such changes are necessary for adequate service. *Ordered*: That the respondents so operate the trains in ques-

tion that they connect for the interchange of passengers at New London Junction at 6:47 p. m. On account of the difficulty in severe winter weather of maintaining a schedule ordinarily ample, April 1, 1915, is fixed as a reasonable date for the making of the connection ordered. *Nolan et al. v. C. & N. W. R. Co. et al.*, 588, 592.

6. The petitioners request that the respondent be required to operate an additional passenger train in each direction daily between Green Bay and Laona. The present service consists of a passenger train in each direction, and freight train service, said to be generally late, over part of the branch. The difficulty complained of is the inconvenience, and time necessarily lost by patrons of this line in transacting business under the existing arrangements in Green Bay, and also in doing so at Laona and points north. The population of the district concerned, the passenger revenues therefrom, and the cost of operating the additional service prayed for, were considered. It appears that though the territory is in process of industrial transition and agricultural products are considerable, forest products still predominate in the business of the branch line in question. *Held*: That, while the service in question is poor as compared with that of more densely populated communities, it cannot be classed as inadequate in the present case, all things considered, and that, while with the further development of the country some additional service will probably be warranted, an order would not be justified at the present time requiring respondent to operate a new train in each direction at a considerable loss. The petition is dismissed. *Schmitt et al. v. C. & N. W. R. Co.*, 758, 761.

7. The petitioner asks: (1) that the C. St. P. M. & O. Ry. Co. and the M. St. P. & S. S. M. Ry. Co. be required to establish flag stops at the junction point of the former's Park Falls line and the latter's Superior division and (2) that the M. St. P. & S. S. M. Ry. Co. be required to establish flag stops at the intersection of its Superior division and its line to Reserve. At both junction points the crossing is made by one railroad passing over the other on an elevated trestle and it would be necessary for the safety of passengers boarding or alighting from trains at these points to widen the embankments and construct suitable walks connecting the upper and lower grades. *Held*: The present traffic is too slight to warrant the expenditure which would be necessitated by the establishment of the stops requested. The petitions are dismissed. *Senty v. C. St. P. M. & O. R. Co. et al.*, 155, 157.

8. Complaint was made that the respondent was failing to operate certain trains on its Dodgeville branch so as to regularly connect at the junction at Dill with the trains of the C. M. & St. P. Ry. Co.; that the time available for the transaction of business at Dodgeville between the arrival of the morning train northbound, and the departure of the latest train southbound is insufficient, and that under the existing arrangement it is often necessary to carry less than carload freight from stations north of Dill to Dodgeville, and deliver it on the return trip, thereby causing delay and injury to less than carload freight. It appears that the trains complained of are frequently very late, so that connections at Dill are uncertain; that the morning northbound train is also frequently very late, so that persons living at points south of Dodgeville cannot depend on having more than a couple of hours for the transaction of business in Dodgeville if they return the same day; that about 18 per cent of the passenger traffic on the branch in question transfers at Dill, and that the number would be increased if surer connections were established at that point. The service involved was investigated in two previous cases, *Knapp v. I. C. R. Co.* 1910, 5 W. R. C. R. 176, and *In re Dodgeville Branch of the I. C. R. Co.* 1912, 10 W. R. C. R. 572. It was suggested that a later southbound train to connect with the westbound train at Dill would afford more time between trains at

Dodgeville, and also more satisfactory service for persons wishing to travel west of Dill. *Held*: That the quantity of service rendered by the respondent is sufficient, considering the traffic conditions, but that the quality has been very poor, owing to the lateness of trains; that the respondent has not complied with the order in the case, *In re Dodgeville Branch of the I. C. R. Co.* 10 W. R. C. R. 572; that the present complaint would apparently be satisfied if that order should be strictly complied with, and that unless the service is materially improved so as to comply with such order, the Commission will take the necessary steps to insure its enforcement. The petition is dismissed. *Watrud v. I. C. R. Co.*, 449, 453.

9. Complaint was made that the passenger train service at Allens Grove was inadequate and that Bardwell was not provided with a suitable walk or road to a public highway. Bardwell is a junction point between two branches of respondent's system, and is 1.7 miles east of Allens Grove station, and 2.5 miles west of Darien. The train service now afforded Allens Grove was considered, and the revenues arising therefrom. As regards Bardwell, it appeared that a station was made necessary at that point by reason of an intersecting line and interlocking plant, and that the local traffic would probably not warrant a station independently of the transfer business. *Held*: The train service at Allens Grove is reasonably adequate for the present. As to Bardwell, it devolves upon the town board to construct a suitable public highway to the station, if the additional convenience of boarding trains at Bardwell instead of Allens Grove or Darien is regarded by the community as warranting such an expenditure. *Wilkins & Wilkins v. C. M. & St. P. R. Co.*, 18, 20.

10. Complaint was made that the transportation facilities heretofore furnished by the respondent to State Fair Park in West Allis, near the city of Milwaukee, during State Fair week have been insufficient and inadequate, and the Commission was asked to require the respondent to operate sufficient and adequate special train service between its union station in Milwaukee and its stations at West Allis and Elm Grove during the period in question. It appears that respondent operates a line which branches off from the main line a short distance east of Merrill Park, passes the State Fair Park, and connects again with the main line at Elm Grove. Petitioner desires that all passenger trains be routed via this line during State Fair week, or that a shuttle train be operated hourly between the union station in Milwaukee and Elm Grove via the State Fair Park. The line in question, formerly used for east-bound passenger traffic, is now devoted exclusively to freight business. It seems that to divert regular passenger trains via the fair grounds, as requested, would conflict with the company's postal contract to deliver mail at intervening points on the main line. In addition it was evident that such a diversion would be unsafe for the traveling public, owing to the track layout and operating conditions on the line in question, an objection equally applicable to the operation of a shuttle train over that line. It also appeared that there was no evidence which would enable a determination as to the feasibility of loading and unloading passengers at the park in connection with the use of the available track facilities for handling exhibits. *Held*: The safety of the traveling public, rather than its convenience, must control in the present case. The operation of passenger trains through freight terminals and over lines used exclusively for freight service is unusually hazardous. While it might be possible that with careful supervision passengers could be transported to the fair grounds over the proposed route, the danger would be greater than under usual methods of operation, and the saving of five minutes or even a half-hour in reaching the fair would not be a sufficient justification for subjecting passengers to unusual danger. *Wis. St. Brd. of Agriculture v. C. M. & St. P. R. Co.*, 110, 116.

Adequacy of train service—Connection of trains at junctions.
See ante, 5.

Adequacy of train service—Flag stops.
See ante, 7.

Adequacy of train service—Milk train.
See ante, 4.

Adequacy of train service—Sleeping car service.

11. Complaint was made that an arrangement by which a sleeping car is now set out at Oshkosh by respondent's train No. 224 at 10:27 p. m. daily, and is picked up by train No. 102 at 2:42 a. m., passing through Fond du Lac at 3:15 a. m., makes it necessary for patrons who live at Fond du Lac to await its arrival at an unusual hour, or travel to Oshkosh at an increased expense to board it, and it was alleged that to require train No. 224 to carry this sleeping car through to Fond du Lac arriving there at 11:20 p. m. would be more satisfactory to patrons at Fond du Lac, and would not seriously discommode patrons at Oshkosh. The Commission was therefore asked to require respondent to set out the sleeping car in question at Fond du Lac instead of Oshkosh. It appears that the sleeping car under consideration is operated primarily for the accommodation of persons in Appleton, Neenah, Oshkosh and Fond du Lac, and the territory tributary thereto, who desire to make the trip to Chicago during the night; that relatively few people use the sleeper to travel to Milwaukee or other Wisconsin points, and that the chief complaint is that residents of Fond du Lac who desire to make early train connections at Chicago are inconvenienced by reason of the fact that they are obliged to sit up until 3:15 a. m. or travel to Oshkosh to obtain accommodation on this sleeping car. *Held:* That the Commission is without jurisdiction; that to grant the relief sought would necessitate the regulation of interstate passenger service, which is beyond the jurisdiction of the Commission, except where such regulation is necessary for adequate intrastate service, which is not the case in the present proceeding, and that the petition must therefore be dismissed. The petition is dismissed. *Fond du Lac Business Men's Ass'n v. C. & N. W. R. Co.*, 606, 608.

Adequacy of train service—Sunday excursion train.

12. Complaint was made that respondent's failure to operate its summer Sunday excursion train from Superior beyond Lake Nebagamon results in inadequate Sunday train service at Winnebijou, Campbell's Mill, and other points between Lake Nebagamon and Iron River or Bibon. The case is a continuation in substance of *Hughson v. D. S. S. & A. R. Co.* 1913, 13 W. R. C. R. 406, in which the Commission, after due consideration, issued an order requiring the respondent to stop the train in question, then operated to Bibon, at Winnebijou. In the summer of 1914, however, the train was operated only as far as Lake Nebagamon, 5½ miles west of Winnebijou, thereby depriving the latter place of the facilities of that train. It appears that it is now practically impossible to get from Superior to stations on respondent's line east of Lake Nebagamon, and back on Sunday. However, the villages of Winnebijou and Campbell's Mill receive the full quantum of train service required by statute, and also all that is warranted under present conditions, so that the question is not strictly one of adequacy of train service. The respondent contended that the increased business resulting from an extension of the run of the train in question would not compensate the company for the increased cost of its operation, and that the Commission is without jurisdiction, because the train is in-

terstate, and because, being a Sunday excursion train, it is a form of special service, which the Commission has no authority to order extended. *Held*: That the Commission is without jurisdiction; that the reason is not the interstate character of the train; that, on the contrary, the Commission has jurisdiction over interstate trains with respect to adequacy of train service, so long as the jurisdiction is not so exercised as to be an unwarranted interference with interstate commerce; that the reason for the absence of jurisdiction is that excursion train service is a special form of service, which the railroad is not compelled to furnish and which, if it does furnish, is wholly within its discretion as to time and extent of service, subject only to the general police power of the state with respect to public health, safety, or equal rights; that when the respondent operated the train beyond Winnebijou, and failed to stop, the Commission's jurisdiction arose in its authority under the statute to prevent discrimination, but that as the respondent now sees fit to furnish the special service only as far as Lake Nebagamon, the Commission cannot intervene to compel it to be furnished to more distant stations. The petition is dismissed. *Hughson et al. v. D. S. S. & A. R. Co.*, 599, 605.

Adequacy of train service—Sunday train.

13. Complaint was made that the Sunday passenger train service furnished by respondent between Prairie du Chien and Madison, with particular reference to the service west of Lone Rock, is inadequate and discriminatory, and the Commission was asked to require the respondent to render adequate service in this district. On week days passenger train service between Lone Rock and Prairie du Chien consists of three trains in each direction. On Sundays passenger train service is afforded only as far as Lone Rock, at which point it branches off to Richland Center. West of Lone Rock mixed service only is offered on Sunday, and complaint was made that the train in question is rarely on time. It appears that under the existing service, residents of Boscobel, Muscoda and other stations between Lone Rock and Prairie du Chien are unable to reach Madison, Milwaukee, or other points east for the transaction of business on Monday morning unless they leave Saturday evening and spend Sunday away from home. From an investigation of operating conditions on the division in question it appears that it would be feasible to utilize certain train crews, which now lie over at North McGregor, in the operation of a new train to Madison in the forenoon, returning to North McGregor in the evening, and that such a plan would not entail as great an expense as the plan suggested by respondent's superintendent. *Held*: That the Sunday passenger train service furnished by respondent between Madison and Prairie du Chien is inadequate; that the operation of a passenger train in each direction between the points in question is necessary; that the plan of an eastbound morning train, returning in the evening, would be of more service to the community than other plans suggested, and that such service should prove remunerative after a fair trial, but that if it should not, the case may be reopened on application. Ordered: That respondent operate a Sunday passenger train in each direction between Prairie du Chien and Madison, scheduled to arrive in Madison not later than 10:30 a. m. and to leave not earlier than 2:30 p. m. *Blaine v. C. M. & St. P. R. Co.*, 652, 655.

Interstate train—Stopping of, or requiring to make proper connection.

See ante, 5.

Shuttle train, operation of.

See ante, 10.

TRANSFORMERS.

Duty of electric utility to provide suitable transformers and lightning arresters, *see* ELECTRIC UTILITIES, 15.

TRANSMISSION LINES.

Railroad Commission without authority to compel a change in location of high voltage transmission lines when they interfere with telephone lines, *see* RAILROAD COMMISSION, 5-6.

TRANSPOSITIONS.

Making of transpositions for purpose of eliminating cross-talk on telephone lines, *see* TELEPHONE UTILITIES, 28.

TRUNKING CONDITIONS.

Additional trunk line needed to render adequate telephone service, *see* TELEPHONE UTILITIES, 8.

UMBRELLA SHED.

See STATION FACILITIES, 10.

UNDUE PREFERENCE.

See DISCRIMINATION.

UNIFORM SERVICE, RATES, RULES, ETC.

Uniform service, rates, rules and regulations among telephone companies in La Fayette county, *see* TELEPHONE UTILITIES, 14.

UNION STATION.

Public convenience and necessity of a union station at Sparta, *see* STATION FACILITIES, 20.

UNIT COSTS.

Determination of unit costs for electric utilities, *see* ACCOUNTING, 1-9.
for gas utilities, *see* ACCOUNTING, 10-11.
for heating utilities, *see* ACCOUNTING, 12-14.
for joint utilities, *see* ACCOUNTING, 15-17.
for street railways, *see* ACCOUNTING, 18.
for telephone utilities, *see* ACCOUNTING, 19-21.
for water utilities, *see* ACCOUNTING, 22-23.

UNJUST DISCRIMINATION.

See DISCRIMINATION.

UNJUST RATES.

See RATES.

UNLIMITED SERVICE.

Option of having unlimited toll service or paying a toll charge upon message basis, *see* RATES-TELEPHONE, 27.
Up-to-date list of subscribers electing unlimited toll service at flat rate, required for each connecting company, *see* RATES-TELEPHONE, 27.

UNREASONABLE RATES.*See RATES.***UNSKIMMED MILK.***See MILK.***UTILITIES.***See ELECTRIC UTILITIES; GAS UTILITIES; HEATING UTILITIES; TELEPHONE UTILITIES; WATER UTILITIES.***UTILITY OFFICIALS.***See OFFICIALS.***VALUATION.**

DETERMINATION OF VALUE OF PROPERTY OF PUBLIC UTILITIES—ELEMENTS CONSIDERED.

Damages to owner of joint property.

1. The difficulty that confronts us in this case is the fact that there must be a separation of the electric property from the mill property, and as such separation must necessarily result in leaving to the owners of the property certain units which are necessary and required for the operation of the mill as well as of the electric plant, damages must be included for the injury inflicted upon the owner of the property. (*In re Cashton Light & Power Co.* 1908, 3 W. R. C. R. 67.) *In re Purchase El. Pl. of Prairie du Sac Mill & Lt. Co.*, 360, 363.

Going concern.

2. The village contended that the value of the physical property fixed by the engineers in their last inventory was somewhat excessive. The testimony of the engineer of the village, however, is not convincing. His estimate was based upon the theory of disposing of the plant piecemeal and not upon the theory of the plant being in its entirety an operating unit rendering service. Of course, no valuation based on any other theory than that of the plant being a going concern can be accepted under the ruling of the courts. *In re Purchase El. Pl. of Prairie du Sac Mill & Lt. Co.*, 360, 362.

3. The value to be fixed must be the value of the going concern, and not the value of the physical plant, as an entity distinct from the business in which the company is engaged. To determine this fair value consideration must be given to such elements as the value of the physical property, the going value, the cost of securing money, etc. *In re Purchase Janesville Water Works Plant*, 674, 676.

Going value—Net cost of building up the business.

4. As regards the question of going value, the matter must be determined from the evidence in each particular case, and there is nothing in the record in the present case to justify as large an allowance as claimed by the company. *In re Purchase Janesville Water Works Plant*, 674, 691-692.

In general.

5. In view of the numerous discussions of the subject contained in former decisions of the Commission, it becomes unnecessary to again

review the elements that must be considered in determining the fair value of the property of a public utility. In *Appleton Water Works Co. v. Railroad Commission*, 154 Wis. 129, the principles that must guide in determining the just compensation to which a public utility is entitled when its property is taken over by a municipality are very clearly stated and have been followed in arriving at an award in the instant case. *In re Purchase of Grand Rapids El. Co.*, 258, 270.

Physical property—Cost of reproduction new—Depreciation.

6. The company's contention that because the property is a continuous property which will probably never be entirely scrapped at one time, it should be considered that there has been no element of depreciation which should be deducted from the cost of reproduction is not tenable, and the best evidence as to physical depreciation in the present case is the valuation made by the engineering staff with the modification noted. *In re Purchase Janesville Water Works Plant*, 674, 695.

Physical property—Cost of reproduction new—Discounts on bonds.

7. As regards the question of an allowance for discount on bonds, such allowance may be reasonable, when the discount is a normal and reasonable cost of getting money to finance a needed utility, and in the present case some weight must be given to the fact that the bonds in question were sold at a discount to provide money for an enterprise reasonably necessary for the public service. *In re Purchase Janesville Water Works Plant*, 674, 690.

Physical property—Cost of reproduction new—Water power.

8. A value of some \$80,000 might be claimed because of the estimated saving from operation by hydraulic power except for the fact that other circumstances cast further doubt upon its worth. First, the company does not possess an auxiliary or reserve power of any kind and consequently the value which would exist in power continuously supplied is now more or less dormant. Secondly, the saving which has been determined by means of the foregoing estimates presupposes that the applicant would be able to dispose of a large quantity of steam-electric power or of hydro-electric power aided by steam service under a schedule of rates based on costs for such service; but there is nothing in evidence to demonstrate the marketableness of the power under those conditions. With these facts in mind it appears that \$80,000 is about the maximum value that could be fairly allowed for the water power rights under the present conditions. This amount added to the value of physical property, working capital and going value, would bring the total valuation to approximately \$200,000. *In re Appl. Rhinelander Power Co. to Amend Its Rates*, 783, 809.

DETERMINATION OF THE VALUE OF PROPERTY OF PUBLIC UTILITIES—METHODS OF APPRAISAL.

Determination of value of physical property from records of utility.

9. No valuation of the physical property has been made in this case, as both plants have been built in recent years, and as we have a fairly complete statement of the amounts spent in their construction. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 542.

*Determination of the value of physical property of the plant—
Cost of reproduction new.*

10. Whether the proper method of physical valuation represents the cost of replacing units identical with those in the existing system, or merely the cost of replacing the units in the existing system with equivalent units was a question involved in the proper value assignable to a number of items. *Held*: That neither method is final, as determining the cost new or present value of the property; that both may be of evidentiary value in the determination of actual fair value of the property, and that, when, as in the present case, there is nothing to indicate that the original investment was unwisely made, it seems only reasonable to accept as evidence bearing upon their value as a part of the plant to be transferred the actual cost of the items, or the cost of replacing them by identical units. *In re Purchase Janesville Water Works Plant*, 674, 685, 686.

DETERMINATION OF THE VALUE OF PROPERTY OF PUBLIC UTILITIES—VALUATION IN PARTICULAR CASES.

Electric utilities—Berlin Public Service Co., Berlin.

11. A valuation of the physical property as of June 30, 1913, shows a cost of reproduction new of \$100,852 and a present value of \$74,361. *Jones et al. v. Berlin Public Service Co.*, 121, 125.

Electric utilities—Grand Rapids El. Co., Grand Rapids.

12. A valuation of the physical property as of January 1, 1914, shows a cost of reproduction new of \$86,030 and a present value of \$63,488. *In re Purchase of Grand Rapids El. Co.*, 258, 268.

Electric utilities—Prairie du Sac Mill & Lt. Co., Prairie du Sac.

13. A valuation of the physical property as of Sept. 1, 1914, shows a cost of reproduction new of \$7,765 and a present value of \$3,384. *In re Purchase El. Pl. of Prairie du Sac Mill & Lt. Co.*, 360, 363.

Electric utilities—Rhineland Power Co., Rhineland.

14. The Commission's valuation of the physical property as of May 1, 1914, shows a cost of reproduction new of \$104,433, and a present value of \$83,883. *In re Appl. Rhineland Power Co. to Amend its Rates*, 783, 804.

Electric utilities—Sun Prairie Mun. El. Plant, Sun Prairie.

15. A valuation of the physical property as of March 1, 1914, shows a cost of reproduction new of \$26,996 and a present value of \$22,626. *In re Appl. Mun. El. Utility of Sun Prairie*, 189, 191.

Electric utilities—United Heat, Lt. & P. Co., Darien.

16. A valuation of the physical property as of March 1, 1914, shows a cost of reproduction new of \$5,520 and a present value of \$4,885. *In re Appl. United Heat Lt. & P. Co. of Delavan*, 505, 516.

Electric utilities—United Heat, Lt. & P. Co., Delavan.

17. A valuation of the physical property as of March 1, 1914, shows a cost of reproduction new of \$43,478 and a present value of \$29,635. *In re Appl. United Heat Lt. & P. Co. of Delavan*, 505, 516.

Electric utilities—United Heat, Lt. & P. Co., Sharon.

18. A tentative valuation of the physical property as of September 1914, shows a cost of reproduction new of \$4,891, and a cost of reproduction new less depreciation of \$3,052. *In re Purchase of El. Plant by the Vill. of Sharon*, 238, 239.

Gas utilities—Berlin Public Service Co., Berlin.

19. A valuation of the physical property as of June 30, 1913, shows a cost of reproduction new of \$56,863 and a present value of \$49,535. *Jones et al. v. Berlin Public Service Co.*, 121, 125.

Heating utilities—Berlin Public Service Co., Berlin.

20. A valuation of the physical property as of June 30, 1913, shows a cost of reproduction new of \$40,103 and a present value of \$32,399. *Jones et al. v. Berlin Public Service Co.*, 121, 125.

Telephone utilities—Clark County Tel. Co.—Clark and Marathon counties.

21. A valuation of the physical property, made by the Commission as of October 1, 1914, shows the cost new to be \$32,450, with a present value of \$27,868. *In re Appl. Clark County Tel. Co. to Increase Rates*, 822, 827.

Telephone utilities—Eagle Tel. Co., Eagle.

22. The Commission's valuation of the physical property as of June 30, 1914, shows a cost new of \$81,650 and a present value of \$47,613. *In re Invest. Rates & Regulations of Eagle Tel. Co.*, 397, 400.

Telephone utilities—Kingston Tel. Co. & H. A. Price Tel. Co.—Markesan & Kingston (between).

23. A valuation of the toll lines shows a cost of reproduction new of \$235 and a present value of \$135. *In re Tel. Toll Rates, Markesan to Kingston*, 288-292.

Telephone utilities—Marion & Northern Tel. Co., Clintonville and surrounding villages.

24. A valuation of the physical property by the Commission as of August 1, 1914, shows a cost of reproduction new of \$27,410 and a present value of \$18,504. *In re Appl. Marion & Northern Tel. Co.*, 552, 560.

Telephone utilities—Mineral Point Tel. Co., Mineral Point.

25. A valuation of the physical property by the Commission as of October 1, 1913, shows a cost of reproduction new of \$23,709, and a present value of \$14,750. *In re Appl. Mineral Point Tel. Co.*, 182, 184.

Telephone utilities—Mineral Point Tel. Co. Toll Line between Dodgeville and Mineral Point.

26. A valuation of the toll line by the Commission as of July 30, 1914, showed, as to the portion owned by the Mineral Point Tel. Co., a cost new of \$64 and a present value of \$34, and as to the portion owned by the New Union Tel. Co., a cost new of \$714, and a present value of \$470. *In re Appl. New Union Tel. Co.*, 60, 63.

Telephone utilities—New Union Tel. Co. Toll Line between Dodgeville and Mineral Point.

See ante, 26.

Water utilities—Janesville Water Co., Janesville.

27. A valuation of the physical property as of August 10, 1914, shows a cost of reproduction new of \$253,367, and a cost of reproduction less depreciation of \$217,775. *In re Purchase Janesville Water Works Plant*, 674, 680.

VISUAL SIGNAL.

Installation of visual signal for night indication, *see* RAILROADS, 10-14, 16, 20-22.

WATER POWER ACT.

See WATER POWER LAW.

WATER POWER LAW.

SECTIONS CONSTRUED.

Chapter 591, laws of 1911, requirements and restriction of ch. 189, laws of 1907, as to construction and maintenance of dam, are unnecessary, *see* NAVIGABLE WATERS, 3.

Section 1596—59, dams constructed and operated without authority of law, when declared public nuisance, *see* WATER POWERS, 1.

Section 1596—69, subsec. 6, franchise for increasing or combining water powers, when franchise is unnecessary, *see* WATER POWERS, 2.

WATER POWERS.

See also NAVIGABLE WATERS.

Saving from operation of electric plant by hydraulic power as element considered in determining value of electric utility, *see* VALUATION, 8.

DAMS.

Dams constructed and operated without authority of law—Status of.

1. It is contended by the counter-petitioners that the petitioners' McClure dam is an illegal structure, being constructed and operated with no authority from either the legislature or the Commission. Sec. 1596—59 of the Water Power Act allows a period of six months after which a dam operated without authority shall become a public nuisance. As the dam in question was finished a few days prior to the date at which the Water Power Act went into effect, and even if its construction had not been completed until after the act went into effect, the petitioner could have operated it without a franchise for the period of six months allowed by statute, so that the dam cannot be said to be in any sense a nuisance under the Water Power Act. *In re Appls. for W. P. Franchise on Apple River*, 712, 721.

When considered a public nuisance.

See ante, 1.

WATER POWER FRANCHISES.

Condition under which franchises may be granted.

2. The provisions of subsec. 6 of sec. 1596—69 do not apply to the New Richmond Roller Mills Company, for neither is it a "grantee" within the meaning of the term as used throughout the Water Power Act, nor is the Huntington dam included within the terms of the section quoted. The "coupling up" referred to applies to dams of less than 250 horse power and to dams for which a franchise has been granted under the Water Power Act, and the Huntington dam is neither of these, and as no franchise has as yet been granted to the petitioner to operate the

McClure dam, it is in no sense a grantee. It is not obligatory, therefore, that the petitioner organize under the provisions of sec. 1596—62 of the statutes in order to become eligible for a franchise under the Water Power Act. *In re Appls. for W. P. Franchise on Apple River*, 712, 721.

Franchises granted in particular cases.

3. This proceeding involves two independent applications for a franchise under the 1913 Water Power Act,—sec. 1596—50 to 1596—79, inclusive, of the statutes. The New Richmond Roller Mills Co. desires a franchise to maintain and operate its “McClure dam,” which it constructed on the Apple river in St. Croix county prior to the taking effect of the 1913 Water Power Act and which it desires to operate in conjunction with its previously constructed “Huntington dam,” in order to use the combined energy of the two in generating power for the city of New Richmond and for other purposes. The other applicants, C. W. Arnquist, J. M. Arnquist, and Kate Tholien, desire a franchise to construct, maintain and operate a dam and hydraulic plant on the same river somewhat below the McClure dam. They propose two sites for a location, one of which, “site B”, if adopted, would make impossible the continuance of the McClure dam, as the pondage contemplated for the dam there planned includes that now belonging to the former. The other, “site A,” would not interfere with the McClure dam. Site “B,” however, is favored by the applicants on account of the greater development possible at that point. They oppose the granting of a franchise to the New Richmond Roller Mills Co. on the grounds that the McClure dam was constructed without legislative authority and is thereby a public nuisance; that the dam is not a safe nor substantial structure; and that the dam they propose and favor is adapted to the service of furnishing variable power during 24 hours of the day, and that such is not the case with the McClure dam. Two other questions involved were the propriety of the company’s application under subsec. 2 of sec. 1596—60, which relates to future developments of not more than 250 horse power, and whether, in view of the provisions of subsec. 6 of sec. 1596—69, the company can apply for the franchise in question, intending to couple up the water power to be developed by its McClure dam with that already developed by its Huntington dam, thereby completing a development of more than 250 horse power without incorporating under the Water Power Act. The physical situation involved was considered. The flowage of the river in question was investigated, and a study made of the efficiency and possibilities of the several projects concerned. The provisions of the Water Power Act involved were also examined with respect to the individual applicants’ contentions. *Held*: That the company need not incorporate under the Water Power Act in order to apply for a franchise, since it is not a “grantee” of a franchise under the section in question and therefore not embraced within its terms, and that, as it does not appear from an investigation that the development for which the franchise is desired can consistently generate more than 250 horse power of useful energy, the application was properly made under subsec. 2 rather than subsec. 1 of sec. 1596—60; that the construction and operation of the McClure dam without authority from the legislature or the Commission, as contended by the individual applicants, is not, under the circumstances of the present case, a nuisance under the Water Power Act, since the dam was completed prior to the taking effect of the act and the act does not make the obtaining of a franchise essential to maintenance and operation until six months after its passage and publication; that the McClure dam is safe, and that the total horse power, which could be furnished by it, and the smaller dam at “site A,” suggested but not favored by the other applicants, would exceed that furnished by the single high head dam favored by the latter, except dur-

ing the peak period, and that such period is not of sufficient length to justify the destruction of the McClure plant on account of the superior efficiency of the higher head dam; that, all things considered, the company should be granted a franchise to operate the McClure dam under subsec. 2 of sec. 1596—60 of the Water Power Act as long as the power there generated does not exceed 250 horse power, and that there is nothing in the statute to prevent the joint operation of the two dams, as the Huntington dam was a legal structure before the passage of the Water Power Act, and is not within the purview of the act nor under the jurisdiction of the Commission; that the McClure dam, however, should be supplied with fishways, and, that the other applicants, C. W. Arnquist, J. M. Arnquist, and Kate Tholien, be granted authority to organize and incorporate under the Water Power Act, and that they also be granted a franchise to construct and operate a dam under subsec. 1 of sec. 1596—60, provided that such dam and pondage shall in no manner interfere with the New Richmond Roller Mills Co's McClure plant. Order: That the New Richmond Roller Mills Co. be granted a franchise under subsec. 2 of sec. 1596—60, to operate a dam and plant at the so-called McClure site on the Apple river in St. Croix county, and that such company provide the dam with an adequate fishway, sixty days being deemed a reasonable time for such construction; that the other applicants be granted permission to incorporate under the Water Power Act, and that such corporation be granted a franchise to construct and operate a dam for the generation of more than 250 horse power of energy at site "A", or any other site on the Apple river, at which, when the dam is completed, there will be no impairment of the riparian rights under franchise of the New Richmond Roller Mills Co., or any other grantee, either by virtue of legislative enactment or under the Water Power Act; that if such a dam is constructed, it shall be a stable structure and equipped with adequate ways or chutes for the passage of fish, and that all grants in the order are made subject to all of the restrictions and provisions applicable under the Water Power Act (sec. 1596—50 to 1596—79, inclusive). *In re Appls. for W. P. Franchise on Apple River*, 712, 723.

WATER RATES.

See RATES—WATER.

WATER UTILITIES.

Cost of service of water utilities, determination of unit costs, see ACCOUNTING, 22.

Depreciation, rate of depreciation of water plant, see DEPRECIATION, 8.

ACCOUNTING.

See ACCOUNTING.

ESTABLISHMENT, CONSTRUCTION AND MAINTENANCE.

Extension of water mains.

1. Complaint was made by a resident of Janesville that respondent company refuses to make an extension of a water main along South Bluff street in that city to give service to a house lately constructed by the complainant. It appears that, while there is no main traversing the block of South Bluff street involved, six of the eight houses at present in this block receive service from mains not intended to serve houses on South Bluff street; that of the remaining two houses, one has a private system, the other being the house of complainant; that the existing service is afforded by the company by means of unusually long and expensive makeshift services installed as best could be to meet the

existing demand and to obviate the necessity of laying a main in the block in question; that the existing service in the block logically should be made from Bluff street; that the earnings from the existing service in the block would be ample to justify the installation of the requested extension; that should the extension in question be made, certain vacant property in the block involved would doubtless be developed in the near future; and that, unless the extension is ordered, the house in question will be precluded from getting service at all. *Held*: That the extension requested should properly be credited with the earnings from the other consumers on the street, and that the equities of the case and business policy require that it be made, even though there be only one taker in immediate prospect. A refusal would only postpone it, and would be a retarding influence on the development of the property in the block, a result to be avoided if possible, both in the interest of the city and the company. *Ordered*: That the company extend its main on South Bluff street from the present terminus of the two-inch main at the corner of South Bluff and Racine streets, southward to form a connection with the pipe extending northward in said block from the main on Clark street in substantially the manner described in the decision. Thirty days is considered sufficient time for compliance. *In re Extension of Water Main by Janesville W. Co.*, 370, 374.

MUNICIPAL ACQUISITION—TERMS AND CONDITIONS OF SALE AND PURCHASE.

Compensation for property—Compensation determined by Commission in particular cases.

2. Notice was served on the Commission by the city of Janesville of its determination to acquire the plant of the Janesville Water Co., which operates under an indeterminate permit. The physical value of the plant was considered with reference to the actual investment, and the reproduction cost and reproduction cost less depreciation. According to the company, the actual investment, excluding overhead, at the time of the hearing was \$262,730. *Held*: That due allowance for certain matters of accounting makes it doubtful whether the actual original cost of property now in the system was much more than \$250,000. In considering the cost of reproduction, matters in dispute were examined in detail. It appears that certain items in the valuation of the engineering department could perhaps properly be somewhat modified. The valuation in question fixed the reproduction cost at \$253,367 and reproduction cost less depreciation at \$217,775. *Held*: The most liberal estimates which should be considered in arriving at the value of the property, making due allowance for the possible changes noted, would fix the reproduction cost at \$268,151, and reproduction cost less depreciation at \$233,734. That the fair value of the property in the present case, due consideration being given to all the different elements which go to make up the final value of the property, is determined to be \$265,000, as of July 1, 1914, such value excluding materials and supplies, but including all records of the company reasonably necessary for the conduct of the business by the city. *Ordered*: That the company transfer possession to the city on or before April 1, 1915, at the price fixed, less the now outstanding bonds (\$186,500) and accrued interest to April 1, 1915, the bond issue to remain a lien upon the plant, and to be taken by the city subject thereto. Materials and supplies, and additions made to the plant since July 1, 1914, are to be paid for by the city at such price as may be agreed upon by the parties, or fixed by the Commission by supplemental proceeding in case of their failure to agree, and the city is also to pay the company the amounts due on the transaction in question within six months after the date of this order, and with in-

terest at the rate of 6 per cent from the date of taking possession of the plant until the amount due is fully paid. *In re Purchase Janesville Water Works Plant*, 674, 697.

OPERATION.

Management—Financial transactions.

3. Petition was made requesting the Commission to investigate the Waterloo W. & Lt. Commission and its management of the municipal water and electric utilities of the village of Waterloo. A preliminary survey seemed to indicate the need for an investigation broader in scope than the one requested and the Commission decided to institute an investigation on its own motion, covering not only the management but also the rates, service and accounting practices of the two utilities. The petitioners complained that no satisfactory statement showing the financial condition of the utilities and the results of operation was obtainable under the present methods of accounting procedure. It appeared upon examination of the books and accounts of the utilities that the inadequacy and incorrectness of the records were due chiefly to the lack of a scientific accounting system and the Commission has accordingly prescribed and installed a suitable system of accounts for the utilities. The petitioners further complained that collections were made by the secretary of the W. & Lt. Commission instead of by the village treasurer as required by law. The accounting system prescribed by the Commission removes this cause of complaint by providing that collections shall be made by the village official upon whom the duty devolves according to statutory provisions. The complaint of the petitioners with reference to the management of the joint utilities seems to be based in large measure on the practice followed in the sale of materials to consumers. Materials sold by a utility should be sold at a price high enough to cover at least the cost of handling in addition to the cost of the goods, and in the cost of handling should be included not only such items as freight and cartage, but also the losses due to breakage, necessary waste and other costs of a similar nature. In the instant case it appears that the recent change in the system of accounts and records used by the joint utilities and in the persons in charge of the system will eliminate the cause of complaint indicated. *In re Invest. Waterloo Mun. W. & El. Plant*, 534, 551.

RATES.

See RATES-WATER.

VALUATION.

See VALUATION.

WEIGHTS.

MINIMUM CARLOAD WEIGHTS.

Carload minimum on bolts, see RATES-RAILWAY, 7.
on sand and gravel, see RATES-RAILWAY, 28.
on wood, see RATES-RAILWAY, 33.

Refusal to make refund on shipment because of findings of the Commission as to marked capacity of the car and minimum weight, see RATES-RAILWAY, 10; REPARATION, 1.

Establishment of minimum weights.

1. The proper principle to govern in fixing a minimum loading for a car, when used in the transportation of any commodity, is the ascertainment of the amount of the commodity that can be loaded when ordi-

nary care is exercised and the establishing of the minimum within such limit. (*Merrill Woodeware Co. v. C. M. & St. P. R. Co.* 1908, 3 W. R. C. R. 54, 60.) *Oshkosh Excelsior Mfg. Co. v. M. St. P. & S. S. M. R. Co.*, 178, 179.

Minimum weight based on capacity of cars ordered by shipper.

See also RATES—RAILWAY.

2. It has been held by this Commission that when a railroad company for its own convenience or because of necessity furnishes a car of greater capacity than that ordered by the shipper, its charges can not exceed those based upon the capacity of the car actually ordered. *Colby Cheese Box & Silo Co. v. M. St. P. & S. S. M. R. Co.*, 469.

Weighing facilities.

3. The fact that a shipper, through lack of facilities for ascertaining weights cannot load cars just as he would like to do does not prove the unreasonableness of the rate or the minimum weight applicable. *Brown Bros. Lbr. Co. v. M. St. P. & S. S. M. R. Co.*, 569, 574.

WEIGHING FACILITIES.

See WEIGHTS.

WEIGHING RULES.

Rules as to rates for weighing or reweighing a car, *see* RULES AND REGULATIONS, 2; RATES—RAILWAY, 31.

WING FENCES.

See FENCES.

WITHDRAWAL OF SERVICE.

Withdrawal of service permitted for reasonable length of time for violation of rules and regulations of telephone utility, *see* TELEPHONE UTILITIES, 35.

WOOD.

Reasonableness of rates on wood, *see* RATES—RAILWAY, 32.

Refund on shipment, *Robbin's Railway Transfer to Rhinelander*, *see* RATES—RAILWAY, 33; REPARATION, 6.

WOODEN BOLTS.

See BOLTS.

ZONE RATES.

Commutation zone rates, *see* RATES—STREET RAILWAY, 1.

ZONE SYSTEM RATES.

For telephone toll rates, *see* RATES—TELEPHONE, 26.





NINETEENTH ANNUAL REPORT

OF THE

COMMISSIONER OF BANKING

ON

State Banks, Mutual Savings Banks and
Trust Companies

OF WISCONSIN

SHOWING THE CONDITION OF ALL STATE BANKS AND TRUST
COMPANIES IN THE STATE AT THE CLOSE OF BUSINESS
ON DECEMBER 1, 1913 AND NATIONAL BANKS AT
CLOSE OF BUSINESS OCTOBER 21, 1913.



MADISON, WIS.
DEMOCRAT PRINTING Co., STATE PRINTER
1913

ROSTER

OF THE

STATE BANKING DEPARTMENT

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W. H. RICHARDS, Deputy Commissioner of Banking, Black River Falls
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State Banking Department.

NINETEENTH ANNUAL REPORT.

TO HIS EXCELLENCY, FRANCIS E. MCGOVERN,
Governor of Wisconsin.

SIR: In compliance with the provisions of section 2024—5 of the statutes, I respectfully submit my annual report on banks of Wisconsin.

There is exhibited herein the financial condition of the 623 state banks, 4 mutual savings banks, and 15 trust companies doing business under the laws of this state at the date of the last call for statement, December 1st, 1913. The aggregate amount of capital employed in these 642 financial institutions is \$21,163,750.00, a gain of \$1,152,100.00 during the past twelve months, and their total resources are now \$230,073,789.52, an increase of \$21,036,291.00 for that period.

There is included in the report itemized abstracts of the resources and liabilities of each of the three groups of Wisconsin banking institutions; also, that of the national banks in the state.

GENERAL CONDITION.

That the stability of the state banking system has been augmented during the past year is strongly evidenced by the growth in total bank resources. The increase is especially noteworthy in view of the fact that the financial world was subjected to a considerable money tightness during 1913.

The examinations and reports on file in this department show that a strong cash reserve has been maintained by our banking institutions at all periods; moreover, it is encouraging to note that whenever a criticism has emanated from this department regarding the maintenance of cash reserve, the same met with

ready response and apparently no serious difficulty was experienced in the matter of securing funds to replenish reserves.

Another important feature of our work has been the efficient efforts of our examiners in fostering a stronger realization of the responsibility incumbent on bank directors. A special meeting of directors is generally called at the time of an examiner's visit, and the affairs of the bank, as seen by the examiner, presented to the board. This policy, I am certain, has materially raised the standard of efficiency in the bank directorate of our state, and the elimination of many unsafe banking practices is the inevitable result. In this connection, we have been successful in securing an average increase in the number of directors on a board, believing that such action is also conducive to better management.

NEW BANKS.

I believe that the 36 new banking institutions which have been authorized during the past year represent a healthy increasing demand for additional banking facilities rather than the tendency toward uneconomic competition which has been previously evidenced in the organization of new banks. It has been the policy of this department thoroughly to investigate the conditions surrounding a charter application. On several occasions I have been convinced from the resulting information that a new bank would serve no public good, and it has been incumbent on me to disapprove the application.

Following is a list of new banks and trust companies chartered from November 26, 1912, to December 1, 1913:

No.	Location.	Name of Bank.	Capital.
1	Trempealeau	Citizens State Bank.....	\$10,000 00
2	Lyndon Station	Lyndon State	10,000 00
3	Ashippun	Bank of Ashippun.....	15,000 00
4	Crivitz	The State Bank of Crivitz.....	10,000 00
5	Mt. Sterling	The State Bank.....	10,000 00
6	Wales	State Bank of Wales.....	15,000 00
7	Saukville	Saukville State Bank.....	10,000 00
8	Dalton (P. O. Kingston)...	Dalton State Bank.....	10,000 00
9	Hillsboro	Farmers State Bank.....	20,000 00
10	Clinton	State Bank	35,000 00
11	Howard's Grove	State Bank of Howard's Grove.....	10,000 00
12	Greenleaf	State Bank of Greenleaf.....	15,000 00
13	Schleisingsville	Farmers State Bank.....	15,000 00
14	Waterloo	Waterloo State Bank.....	30,000 00
15	Glenbeulah	The Glenbeulah State Bank.....	10,000 00
16	Elderon	Farmers State Bank.....	10,000 00
17	Elcho	State Bank of Elcho.....	10,000 00
18	Richland Center	Farmers & Merchants Bank.....	50,000 00
19	Adams	Adams County State Bank.....	10,000 00
20	Glidden	Citizens Bank of Glidden.....	10,000 00
21	Whitewater	Whitewater Commercial & Savings Bank.....	50,000 00
22	New Butler	State Bank of New Butler.....	10,000 00
23	Arcadia	Farmers State Bank.....	15,000 00
24	Cashton	Farmers Exchange Bank.....	10,000 00
25	Sauk City	Farmers & Citizens Bank.....	22,000 00
26	Kendall	Farmers & Merchants Bank of Kendall..	23,000 00
27	Wautoma	Farmers Home Bank.....	15,000 00
28	Thorp	Farmers Exchange Bank.....	30,000 00
29	Whitehall	Peoples State Bank.....	15,000 00
30	Chetek	Chetek State Bank.....	10,000 00
31	Stetsonville	Farmers State Bank.....	10,000 00
32	Caroline	Caroline State Bank.....	15,000 00
33	Ridgeland	Farmers State Bank.....	10,000 00
34	Salem	Salem State Bank.....	12,000 00
Total			\$562,000 00

NEW TRUST COMPANIES.

35	La Crosse	La Crosse Trust Co.....	\$50,000 00
36	Marinette	Farmers Savings & Trust Co.....	50,000 00
Total			\$100,000 00

CAPITAL.

To stimulate the public confidence and as an important factor toward security to the depositor, I have recommended increases of bank capitalization wherever the growth of the business warrants the same. My efforts in this direction have generally been met by acquiescence on the part of the bankers of the state, and in several instances increases have been made voluntarily.

The specific instances of capital increase for the past year are as follows:

INCREASE OF CAPITAL.

Location.	Name of Bank.	From	To
Hustisford	Hustisford State Bank.....	\$25,000	\$30,000
Milwaukee	Merchants & Manufacturers Bank....	250,000	400,000
Osceola	Bank of Osceola.....	25,000	40,000
Fennimore	State Bank of Fennimore.....	25,000	50,000
Wonewoc	State Bank of Wonewoc.....	30,000	35,000
Soldiers Grove	Bank of Soldiers Grove.....	10,000	20,000
Marion	First State Bank of Marion.....	25,000	30,000
Highland	Highland State Bank.....	10,000	20,000
Horicon	Horicon State Bank.....	25,000	50,000
Mineral Point	Iowa County Bank.....	50,000	60,000
Sauk City	The State Bank.....	10,000	20,000
North Milwaukee	Citizens Bank of North Milwaukee....	20,000	25,000
West Salem	West Salem State Bank.....	16,000	25,000
Richland Center	Richland County Bank.....	50,000	100,000
Sparta	Monroe County Bank.....	25,000	50,000
Dousman	Dousman State Bank.....	10,000	20,000
Evansville	The Grange Bank.....	10,200	15,000
Cashton	Bank of Cashton.....	10,000	20,000
Lake Mills	Greenwood's State Bank.....	60,000	80,000
Fountain City	First State Bank.....	10,000	20,000
Elmwood	First State Bank.....	10,000	15,000
Rosholt	State Bank.....	10,000	25,000
*Glenbeulah	Glenbeulah State Bank.....	10,000	15,000
*Melrose	Bank of Melrose.....	10,000	12,500
Athens	Bank of Athens.....	20,000	30,000
Norwalk	Farmers State Bank.....	10,000	15,000
Hurley	Iron Exchange Bank.....	10,000	30,000
Coloma	Peoples Bank.....	10,000	15,000
Bagley	Bagley State Bank.....	5,000	10,000
Boscobel	Central State Bank.....	10,000	25,000
*Stratford	Stratford State Bank.....	10,000	25,000

* Indicates banks which have not completed their capital increases at the date of the last call for statement, December 1, 1913.

BANK LIQUIDATION.

The Glidden State Bank filed resolution of liquidation April 22, 1913.

There follows a summary of gain and loss in capital of state banks and trust companies.

Capital, November 26, 1912	\$20,011 650 00	
Capital, 34 new banks and 2 trust companies.....	662,000 00	
Capital, 31 banks increased	495,100 00	
		\$21,168,750 00
Less capital of one bank liquidated.....		5,000 00
		\$21,163,750 00

The total gain in surplus for the year is \$726,291.45, and undivided profit account shows an increase of \$351,297.68 over the amount returned a year ago. These increases testify well to the growing strength of our state banking institutions and trust companies.

IN THE HANDS OF THE COMMISSIONER.

Bank of Clear Lake.

When the Bank of Clear Lake was closed by my predecessor in office, January 25, 1911, it had deposits of \$51,934.41. On August 11, 1911, proved claims had been filed amounting to \$47,506.41. One of the stockholders, having confidence in the institution, in his private capacity, has settled with many of the creditors. He has taken assignments of their claims, and the claims so assigned have been surrendered to the department and cancelled.

A cash dividend of ten per cent. has also been paid to creditors, leaving the remaining claims on December 1, 1913, at \$33,929.22. As against this amount of liability there are assets amounting to \$56,019.85. This figure represents real estate in the amount of \$29,480.27, loans and discounts \$23,737.86, and miscellaneous assets \$2,801.72. Certain worthless assets have been charged off, leaving the remaining assets much nearer par. As has been indicated, a considerable amount of real estate has been taken, a portion by foreclosure, and, in some cases, by deeds from mortgagors to save time and expense. The creditors seem willing to bide their time rather than urge a forced sale of the assets and consequent sacrifices.

Special Deputy Commissioner F. P. Ainsworth continues in charge of the bank, and the cost of the administration is nominal, it being the policy of the department to conserve the property rather than dissipate it in expenses and attorney's fees.

Citizens Savings and Trust Company,

In Liquidation.

In order to protect the interests of depositors, I deemed it expedient on October 2, 1913, to close the doors of the Citizens Savings & Trust Company of Milwaukee.

Soon after I assumed the duties of Commissioner of Banking, our department discovered certain irregularities of management in the affairs of this company, and in March, 1912, I had A. B. Geilfuss, a veteran banker, and at that time bank examiner, elected to the office of vice president. He was my representa-

tive in full charge of the affairs of the trust company, and during his incumbency old deals cropped up, revealing false entries, perversion of funds, and so forth, committed by former officials of the institution.

Our aim was to segregate assets for the protection of deposits, and at the present date we have securities in the amount of \$433,505.00 segregated for the protection of deposits amounting to \$350,945.70.

With due allowance for shrinkage, I believe that the liquidation will result in full payment of all depositors' claims.

The closing of the Citizens Savings and Trust Company at once raised a question of the status of depositors and holders of participating certificates in a trust company. I have maintained that the latter class of clients do not share in common with the depositors in the liquidation of a trust company; that their security must only come from the specific collateral on which their certificates are based.

A test case brought by the holder of a participating certificate sought to enjoin me from acting as trustee for the company. An expression of the desire of those interested in this matter was secured by Judge Eschweiler, and on November 22nd his court decided that I should remain in the capacity of trustee.

Claims are now being filed, and January 26, 1914, is the date set before which all creditors must prove their demands.

LEGISLATION.

The banking legislation of 1913 added several features to our laws which, I am confident, will result in public good, as well as prove desirable to the banking interests of the state.

Section 2024—6 extends the powers of the commissioner of banking in authorizing him to refuse bank charters to undesirable parties, or where the community appears to have adequate banking facilities. I consider this law a valuable asset toward increasing the efficiency of my department, as I am thereby enabled to check needless and unprofitable competition, which experience has shown me to be a menace to the stability of the affected banks.

The provisions in sections 2024—36, which permits state banks to qualify as postal savings depositories, has not brought

a large volume of deposits,—\$120,745.70 at the last call,—but it is valued by our bankers in that it raises their prestige and inspires confidence, as well as providing a means for retrenchment of deposits in the event of a panic and consequent sudden withdrawal of funds.

We have at times had occasion to disapprove the attempt of a corporation to own bank stock. For the reason of the double liability on the holder of bank stock, it is our policy to require that it be issued to individuals. It would be desirable to have a law covering this point and forbidding banking corporations being formed by other corporations owning the stock in such banks. Such laws have been found efficient in other states.

In section 2024—36 of our banking laws, we have provided that it shall be unlawful for any bank to issue its certificate of deposit for the purpose of borrowing money. The provision is efficacious in enabling this department to eliminate disapproved methods in replenishing cash reserve.

I wish to suggest that we would be further assisted in procuring good banking practice by the enactment of a provision making it unlawful for one bank to *loan* to another by the certificate of deposit method. Our examinations disclose a tendency among our banks to carry in their loans the certificates of western banks lying outside the territorial limit prescribed by section 2024—35, W. S.; such procedure is censured by this department as being an evasion of the intent of this law. I do not consider these western bank certificates desirable paper by reason of their uncertain security, and the fact that funds which should be loaned for the development of home resources are thereby perverted into foreign channels.

LAND MORTGAGE ASSOCIATIONS.

The incorporation of land mortgage associations, new institutions in Wisconsin, is authorized by chapter 666, adopted by the legislature at its last session. The organization of these associations and their operations are placed under the jurisdiction of this department.

This chapter, known as the "Land Mortgage Association Act," was adopted to meet the demands of agriculture for loans running for a long term of years and payable on the installment

or amortization plan. The act is designed especially to assist those desiring to acquire farms, and those desiring permanently to improve or to equip farms already owned. The long-term loan feature is made workable by provision for bond issues, the bonds to act as intermediaries between the lender and borrower. The law requires that the borrower pay off at least one per cent of the principal each year.

Under the plan outlined in the act, fifteen or more persons, adult resident freeholders of Wisconsin, may incorporate with a capital stock of not less than \$10,000 for the purpose of making loans secured by first mortgages on Wisconsin real estate. The mortgages thus obtained may be deposited with the state treasurer, and the association may then issue bonds up to the amount of the mortgages so deposited. The bonds issued are the direct obligations of the association, and shall at no time exceed the amount of the securities on deposit with the state treasurer.

Each association, the act provides, shall be managed by a board of trustees, and shall have a committee on loans and an auditing committee. The duties and functions of the different officers, boards, and committees are so planned that each acts as a check upon the other.

The granting of loans is safeguarded, first, by a provision imposing a double liability upon stockholders for the obligations of the association, which includes the bonds; secondly, by a requirement that the assessor of incomes shall certify that the value placed upon any property for the purpose of a loan does not exceed its market value; thirdly, by a provision that no loan shall be made unless the committee on loans shall first be satisfied that a loan for the purpose specified by the applicant promises to benefit him, and by other provisions for soil conservation, the payment of taxes, insurance, special assessments, and so forth.

Most of the laws applicable to state banks and their supervision by this department are made applicable to these land mortgage associations. Their articles of incorporation and constitution and by-laws are subject to my approval; they are subject to periodic examination, as are state banks, and are required to report to this department at stated intervals and upon demand.

A uniform constitution and by-laws and a uniform system of accounts for the associations to be formed have been prepared under my supervision. The form of mortgages and bonds to be used by the associations and the deed of trust for transferring the mortgages to the state treasurer are subject to the joint approval of the attorney-general and the commissioner of banking.

Several applications for charters under this act have already been filed in this office. Two associations will open for business some time shortly after the beginning of the year 1914. One of these associations will be located at Eau Claire; the other at Marinette.

STATISTICAL.

Table A exhibits abstracts of each of the five reports made to this department by state banks, mutual savings banks, and trust companies during 1913.

Table B is a comparative abstract exhibiting a year's growth in our banking statements.

Table C presents the abstracts of statements made at annual periods since the creation of this department in 1905. The development of our state banking system during a period of nineteen years is detailed therein.

TABLE A.

Abstract of the five reports called for from state and mutual savings banks and trust companies during the year 1913.

	Feb. 4, 1913.	April 4, 1913.	June 4, 1913.	Aug. 9, 1913.	Dec. 1, 1913.
Number of banks.....	619	623	626	629	642
RESOURCES.					
Loans and discounts.....	\$145,034,362 41	\$150,112,114 88	\$152,702,065 14	\$151,961,873 83	\$156,771,257 75
Overdrafts.....	1,022,657 11	894,508 05	828,140 47	836,139 89	963,563 12
U. S. state, municipal and other bonds.....	22,740,300 99	23,688,551 47	22,772,777 33	22,854,772 06	23,122,808 87
Premium on bonds.....	30,548 65	30,816 27	30,163 47	27,089 78	27,650 47
Stocks and other securities.....	622,950 91	498,402 79	513,159 77	417,639 81	575,645 77
Banking-house and furniture and fixtures.....	5,095,001 43	5,258,778 85	5,022,695 34	5,105,821 57	5,224,429 41
Other real estate owned.....	543,942 04	585,861 31	511,987 24	570,273 02	596,811 04
Due from approved reserve banks.....	31,188,519 58	29,908,613 07	27,674,181 30	29,111,389 16	29,681,795 93
Due from other banks.....	2,055,460 60	2,002,786 92	1,934,077 10	1,874,054 89	1,866,981 82
Checks on other banks and cash items.....	804,472 07	764,303 72	828,555 66	772,793 21	906,491 93
Exchanges for clearing house.....	757,549 41	622,963 36	843,301 37	717,882 36	944,757 25
Gold coin.....	2,175,307 00	2,178,628 50	2,270,197 50	2,330,848 50	2,368,427 00
Silver coin.....	796,156 75	786,041 69	775,210 75	797,834 70	793,500 65
U. S. and national currency.....	5,472,026 00	5,513,970 00	6,009,695 00	6,127,720 00	6,016,253 50
Nickels and cents.....	94,224 28	101,768 98	94,398 85	98,117 53	101,579 65
Expense account.....	47,918 56	35,354 53	43,862 04	34,434 70	21,879 52
Other resources.....	30,401 43	35,301 04	55,360 66	132,757 53	89,956 84
Total.....	\$218,511,829 22	\$223,016,845 37	\$222,909,828 99	\$223,766,442 54	\$230,073,789 52
LIABILITIES.					
Capital stock paid in.....	\$20,389,850 00	\$20,504,050 00	\$20,640,650 00	\$20,865,450 00	\$21,163,750 00
Surplus fund.....	5,978,960 65	5,975,044 61	6,026,331 64	6,109,311 31	6,118,435 81
Undivided profits, less current expenses and taxes paid.....	2,431,050 39	3,120,811 43	3,493,955 10	3,054,375 95	4,258,882 10
Due to banks—deposits.....	3,821,416 20	3,850,768 62	3,653,366 70	3,952,574 50	3,977,021 07
Dividends unpaid.....	37,960 26	12,578 62	18,254 25	20,401 80	6,140 59
Individual deposits, subject to check.....	57,051,426 03	57,099,434 56	55,791,365 30	54,503,544 08	54,599,189 85
Demand certificates of deposit.....	19,342,262 57	19,830,194 21	20,462,800 96	19,903,583 72	19,788,718 35
Time certificates of deposit.....	64,986,947 72	66,955,923 76	65,960,243 34	67,397,782 32	69,478,553 98
Savings deposits.....	41,032,894 44	42,273,125 19	43,663,750 24	44,540,408 26	46,104,801 64
Certified checks.....	151,510 69	180,639 43	98,031 61	115,368 06	82,549 98
Cashiers' checks outstanding.....	561,478 49	477,370 95	421,295 24	468,518 23	623,791 96
Debentures.....	472,858 00	475,936 00	482,592 00	472,372 00	469,403 70
Special.....	656,274 01	881,387 05	492,452 44	595,599 43	1,184,443 84
Postal savings.....	73,556 19	80,847 25	85,428 56	104,917 65	120,745 70
Due as executor, administrator, guardian, etc.....	498,891 33	448,220 86	531,458 28	299,581 49	501,443 85
Notes and bills rediscounted.....	631,428 54	557,322 30	644,496 77	789,485 63	809,056 49
Bills payable.....	273,281 96	274,676 11	402,002 50	457,624 26	662,127 42
Other liabilities.....	119,781 75	18,504 39	41,354 06	15,543 85	124,733 19
Total.....	\$218,511,829 22	\$223,016,845 37	\$222,909,828 99	\$223,766,442 54	\$230,073,789 52

Table C.

Financial condition of all Wisconsin banks, except National banks, annually, since the creation of the state banking department, in 1895.

	Nov. 16, 1895.	Nov. 21, 1896.	Nov. 6, 1897.	Dec. 1, 1898.	Dec. 2, 1899.	Dec. 13, 1900.	Dec. 10, 1901.	Nov. 25, 1902.	Nov. 17, 1903.	Nov. 10, 1904.	Nov. 9, 1905.	Nov. 12, 1906.	Dec. 3, 1907.	Nov. 27, 1908.	Nov. 16, 1909.	Nov. 10, 1910.	Dec. 5, 1911.	Nov. 26, 1912.	Dec. 1, 1913.	
Number of state banks.....	125	130	130	133	135	143	157	185	345	370	388	404	427	447	470	507	559	590	623	.....Number of state banks.
Number of private banks*.....	107	109	110	114	124	130	137	141	2	2	2	2	2	3	3	3	3	4	4	.....Number of mutual savings banks.
Number of mutual savings banks.....	1	1	1	1	1	1	1	1	2	2	2	2	2	3	3	3	11	13	15	.....Number of trust companies.
Number of trust companies†.....																				
Total number of banks.....	233	240	241	248	260	274	295	327	347	372	390	406	429	450	473	510	573	607	642	Total number of banks.
RESOURCES.																				
Loans and discounts.....	\$28,062,796 67	\$25,905,481 71	\$27,141,604 77	\$31,409,181 49	\$39,751,101 88	\$43,005,570 30	\$47,724,605 18	\$56,394,384 08	\$60,692,969 69	\$60,812,899 08	\$66,206,903 27	\$74,775,102 08	\$83,075,858 88	\$81,566,970 01	\$92,595,223 41	\$108,598,677 28	\$124,516,436 38	\$141,289,108 69	\$156,771,257 75	.....Loans and discounts.
Unpaid capital.....	675,014 67	674,017 39	678,500 00	619,150 00	583,150 00	762,050 00	820,100 00	1,007,320 00	634,520 00	546,437 77	699,225 55	642,567 45	654,815 52	736,626 89	678,259 37	719,392 83	754,557 58	810,870 41	904,155 52	.....Unpaid capital.
Overdrafts.....	443,234 46	396,305 52	511,456 57	689,681 54	740,173 26	776,829 40	786,869 55	846,437 77	634,520 00	7,851,201 26	7,851,201 26	8,764,161 23	11,436,371 19	12,636,893 61	13,420,535 76	15,246,346 66	16,571,908 74	20,664,696 23	23,129,254 43	.....Overdrafts.
Bonds, securities, etc.....	2,273,120 02	2,109,625 31	2,209,633 14	4,222,940 59	4,978,679 93	5,042,273 99	5,951,994 56	6,718,712 79	7,161,940 30	7,851,201 26	8,764,161 23	11,436,371 19	12,636,893 61	13,420,535 76	15,246,346 66	16,571,908 74	20,664,696 23	23,129,254 43	23,726,105 11	.....Bonds, securities, etc.
Banking houses, furniture and fixtures.....	1,855,016 33	1,885,502 34	1,324,510 32	1,356,709 60	1,376,615 53	1,432,809 48	1,524,213 61	1,666,150 02	1,810,729 69	1,994,481 41	2,211,025 52	2,399,337 89	2,465,231 07	2,666,312 83	3,043,052 37	3,389,564 98	4,202,431 31	4,938,121 86	5,224,429 41	.....Banking houses, furniture and fixtures.
Other real estate owned.....	1,447,042 49	1,471,614 91	1,362,827 72	1,361,737 13	1,447,606 76	827,312 06	751,997 12	800,427 17	16,501 08	345,395 74	337,073 60	393,505 49	393,518 06	386,239 95	399,822 69	386,703 13	445,330 11	596,592 75	566,811 04	.....Other real estate owned.
Due from approved reserve banks.....	5,385,304 94	5,458,468 42	9,180,424 56	10,621,640 30	11,900,801 41	11,738,509 37	13,823,218 79	13,892,766 67	13,405,656 36	13,461,842 67	15,767,029 50	18,546,285 21	15,787,037 41	19,690,954 99	19,290,846 20	22,317,319 56	24,876,249 25	27,245,655 74	29,681,795 93	.....Due from approved reserve banks.
Due from other banks.....														1,630,240 82	1,775,051 14	1,645,593 08	1,787,742 49	1,866,981 82	1,866,981 82	.....Due from other banks.
Checks on other banks and cash items.....	107,973 59	68,557 24	77,782 61	140,414 85	141,826 09	165,415 97	231,812 46	221,561 15	444,567 60	457,831 91	419,236 77	511,142 60	546,187 42	445,938 09	458,034 79	634,063 17	655,002 66	716,063 64	906,491 93	.....Checks on other banks and cash items.
Exchanges for clearing house.....	451,749 76	331,478 36	390,983 40	407,782 15	565,141 40	353,560 80	564,503 63	530,980 34	430,155 62	444,981 77	397,653 99	623,217 70	414,475 96	532,172 02	653,953 28	731,128 57	725,103 33	676,842 97	944,757 25	.....Exchanges for clearing house.
Cash on hand.....	2,993,935 62	3,395,238 41	3,380,876 50	3,767,532 04	3,958,902 87	4,082,371 86	3,983,754 24	4,016,195 81	4,409,231 25	4,432,054 63	4,850,296 60	4,963,594 68	7,063,773 85	5,996,824 00	6,068,995 64	6,893,315 19	7,072,035 78	7,601,272 97	9,279,759 80	.....Cash on hand.
Expense account.....																			21,879 52	.....Expense account.
Revenue stamp account.....						27,282 54	8,000 23	2,581 26	146 89											.....Revenue stamp account.
Clearing house certificates and checks.....													654,097 00							.....Clearing house certificates and checks.
Other resources.....	138,773 89	107,733 28	120,379 68	155,421 50	97,600 58	79,200 03	86,903 52	46,647 66	28,555 08	16,733 39	11,852 29	13,196 79	8,419 21	20,084 98	14,462 43	17,057 13	298,403 24	40,322 62	89,956 84	.....Other resources.
Total resources.....	\$43,334,012 44	\$41,304,022 89	\$46,378,979 27	\$54,752,191 19	\$65,541,599 71	\$68,323,185 80	\$76,258,877 89	\$86,114,164 72	\$90,164,209 11	\$90,459,989 31	\$99,629,048 29	\$114,308,331 52	\$124,323,751 84	\$124,845,425 46	\$140,155,455 87	\$162,125,649 30	\$186,003,546 94	\$209,037,498 52	\$230,073,789 52	Total resources.
LIABILITIES.																				
Capital stock.....	\$7,918,063 51	\$8,076,752 41	\$7,907,384 39	\$7,944,413 38	\$7,953,914 63	\$7,698,788 59	\$8,141,392 29	\$8,852,225 00	\$9,909,275 00	\$9,772,750 00	\$10,131,150 00	\$10,893,150 00	\$11,726,750 00	\$12,197,150 00	\$13,954,150 00	\$15,002,650 00	\$18,651,650 00	\$20,011,650 00	\$21,163,750 00	.....Capital stock paid in
Surplus fund.....	2,781,856 89	2,728,555 48	2,651,668 16	2,542,948 53	2,763,899 91	2,845,666 98	2,971,762 36	3,343,167 93	3,283,156 94	3,678,627 04	4,065,587 95	3,018,749 33	3,622,082 63	4,078,157 84	3,791,891 05	4,269,974 94	5,084,635 80	5,392,144 36	6,118,435 81	.....Surplus fund.
Undivided profits less expenses and taxes paid.....																				.....Undivided profits less expenses and taxes paid.
Due to banks.....	498,568 14	415,824 34	806,443 68	1,103,792 88	1,423,601 28	1,230,939 74	1,564,946 12	1,352,611 47	1,077,129 60	574,993 42	893,630 30	1,372,633 20	1,236,136 95	1,414,784 11	1,730,151 80	1,854,553 02	2,280,946 85	3,310,325 82	3,977,021 07	.....Due to banks.
Dividends unpaid.....						2,484 50	4,655 50	1,160 75	622 75	3,315 00	2,568 21	1,935 85	7,355 15	4,229 85	5,625 36	7,870 30	6,609 83	3,740 70	6,140 59	.....Dividends unpaid.
Individual deposits.....	31,218,068 05	29,311,403 73	34,646,213 74	42,805,814 17	53,191,295 05	56,029,635 50	63,323,456 06	71,865,569 82	75,299,649 68	75,592,855 08	83,050,839 59	96,800,838 46	103,631,541 49	108,824,269 23	117,407,687 97	136,905,014 54	154,409,743 75	174,630,131 35	192,331,453 30	.....Individual deposits.
Postal savings fund.....																				.....Postal savings fund.
Due as executor, administrator, etc.....																				.....Due as executor, administrator, etc.
Bills re-discounted.....	257,277 50	179,205 68	84,439 44	61,245 09	79,062 45	127,590 00	46,390 07	206,273 03	326,664 10	254,455 58	303,423 10	248,362 05	492,193 55	205,472 47	423,965 13	526,111 67	535,141 01	706,168 06	800,076 49	.....Bills re-discounted.
Bills payable.....	237,812 54	150,214 06	156,069 32	112,873 48	85,107 63	306,373 37	161,132 12	305,560 94	258,732 26	575,780 45	276,407 13	171,766 27	287,326 14	525,689 22	197,674 59	461,713 17	567,708 86	383,532 55	662,127 42	.....Bills payable.
Clearing house certificates and checks.....																				.....Clearing house certificates and checks.
Other liabilities.....	422,365 81	402,067 19	126,730 54	179,908 16	44,338 76	21,707 12	15,143 37	87,605 78	8,978 69	7,212 74	5,442 01	9,440 30	12,518 14	36,697 61	33,936 92	40,797 14	136,122 26	121,732 94	124,733 19	.....Other liabilities.
Total liabilities.....	\$43,334,012 44	\$41,304,022 89	\$46,378,979 27	\$54,752,191 19	\$65,541,599 71	\$68,323,185 80	\$76,258,877 89	\$86,114,164 72	\$90,164,209 11	\$90,459,989 31	\$99,629,048 29	\$114,308,331 52	\$124,323,751 84	\$124,845,425 46	\$140,155,455 87	\$162,125,649 30	\$186,003,546 94	\$209,037,498 52	\$230,073,789 52	Total liabilities.

* Private banks were legislated out of existence by Chapter 234, Laws of 1903.

† Trust companies were authorized by Chapter 186, Laws of 1909, to receive time deposits and appear in abstract for Dec. 5, 1911 for the first time.

TABLE B.

Abstract of reports of state and mutual savings banks, and of trust companies of Wisconsin, at the close of business December 1, 1913, and comparison with a similar abstract of November 26, 1912.

	Dec. 1, 1913.	Nov. 26, 1912.	Increase.	Decrease.
Number of banks	642	607	35	.....
RESOURCES.				
Loans and discounts	\$156,771,257 75	\$141,289,108 69	\$15,482,149 06	.....
Overdrafts	963,563 12	993,915 79	.....	\$30,352 67
U. S., state, municipal and other bonds.....	23,122,808 87	22,487,274 39	635,534 48	.....
Premium on bonds	27,630 47	39,609 90	.....	11,959 43
Stocks and other securities.....	575,645 77	602,370 14	.....	26,724 37
Banking house, furniture and fixtures.....	5,224,429 41	4,938,121 86	286,307 55	.....
Other real estate owned.....	596,811 04	596,592 75	218 29	.....
Due from approved reserve banks.....	29,681,795 93	27,245,655 74	2,436,140 19	.....
Due from other banks.....	1,866,981 82	1,787,742 49	79,239 33	.....
Checks on other banks and cash items.....	906,491 93	716,063 64	190,428 29	.....
Exchanges for clearing house.....	944,757 25	676,842 94	267,914 31	.....
Gold coin	2,368,427 00	2,067,017 00	301,410 00	.....
Silver coin	793,500 65	708,877 00	84,623 65	.....
U. S. and national currency.....	6,016,253 50	4,740,413 00	1,275,840 50	.....
Nickels and cents	101,578 65	84,965 97	16,612 68	.....
Expense account	21,879 52	22,604 60	.....	725 08
Other resources	89,956 84	40,322 62	49,634 22	.....
Total	\$230,073,789 52	\$209,037,498 52	\$21,106,052 55	\$69,761 55
LIABILITIES.				
Capital stock paid in.....	\$21,163,750 00	\$20,011,630 00	\$1,152,100 00	.....
Surplus fund	6,118,435 81	5,392,144 36	726,291 45	.....
Undivided profits, less current expenses and taxes paid.....	4,258,882 10	3,907,584 42	351,297 68	.....
Due to banks—deposits	3,977,021 07	3,310,325 82	666,695 25	.....
Dividends unpaid	6,140 59	3,740 70	2,399 89	.....
Individual deposits subject to check.....	54,599,189 85	50,561,353 52	4,037,836 33	.....
Demand certificates of deposit.....	19,788,718 35	18,418,755 58	1,369,962 77	.....
Time certificates of deposit.....	69,478,533 98	64,136,632 29	5,341,901 69	.....
Savings deposits	46,104,801 64	39,094,518 25	6,410,283 39	.....
Certified checks	82,549 98	79,804 11	2,745 87	.....
Cashiers' checks outstanding.....	623,791 96	501,384 36	122,407 60	.....
Debentures	469,403 70	469,296 25	107 45	.....
Special	1,184,443 84	768,366 99	416,076 85	.....
Postal savings	120,745 70	6,638 12	114,107 58	.....
Due as executor, administrator, guardian, etc.....	501,443 85	563,850 20	.....	\$62,406 35
Notes and bills rediscounted.....	809,056 49	706,168 06	102,888 43	.....
Bills payable	662,127 42	383,532 55	278,594 87	.....
Other liabilities	124,733 19	121,732 94	3,000 25	.....
Total	\$230,073,789 52	\$209,037,498 52	\$21,098,697 35	\$62,406 35

NATIONAL BANKS.

The national banking power of Wisconsin is represented below by an abstract of statements of the 129 national banks located in our state, prepared under the direction of the Comptroller of the Currency, and furnished me through his courtesy.

ABSTRACT OF STATEMENTS OF 129 NATIONAL BANKS OF WISCONSIN, AT THE CLOSE OF BUSINESS, OCTOBER 21, 1913.

RESOURCES.	Dollars.	LIABILITIES.	Dollars.
Loans and discounts.....	\$114,331,704 93	Capital stock paid in.....	\$17,800,000 00
Overdrafts	412,667 72	Surplus fund	8,077,350 00
U. S. bonds to secure circulation	12,951,570 00	Undivided profits:	
U. S. bonds to secure U. S. deposits	723,530 00	Less current expenses and taxes paid	{ 288,380 54
Other bonds to secure U. S. deposits	2,027,637 93	National bank notes outstanding	{ 4,287,061 64
U. S. bonds on hand.....	16,950 09	Due to approved reserve agents	12,836,745 00
Premiums on U. S. bonds....	44,683 29	Due to other national banks	519,346 44
Stocks, securities, etc.....	22,908,161 95	Due to state banks and bankers	6,073,186 06
Banking house, furniture and fixtures	3,291,092 68	Due to trust companies and savings banks	11,842,265 05
Other real estate owned.....	302,112 82	Dividends unpaid	905,063 89
Due from other national banks	4,079,050 59	Individual deposits subject to check	6,088 25
Due from state banks and bankers	2,804,655 14	Demand certificates of deposit	82,288,560 99
Due from approved reserve agents	19,183,400 56	Time certificates of deposit	19,901,266 52
Checks and other cash items	591,348 70	Certified checks	29,720,557 31
Exchanges for clearing house	1,131,899 58	Cashier's checks outstanding	327,396 61
Notes of other national banks	731,776 00	United States deposits.....	409,067 29
Fractional currency, nickels and cents	70,415 31	Postal savings deposits.....	875,991 34
Specie	8,860,405 29	Deposits of U. S. disbursing officers	789,858 50
Legal-tender notes	2,265,661 00	Notes and bills rediscounted	208,042 97
Redemption fund with treasurer U. S.	640,586 50	Bills payable	57,445 43
Due from treasurer U. S.	50,983 79	Liabilities other than those above stated	168,900 00
		Bonds borrowed	8,086 87
			19,000 00
Total.....	\$197,409,683 70	Total.....	\$197,409,683 70

A comparison of the principal items taken from the above table with corresponding figures from the abstract of state and savings banks and trust companies on the date of call follows:

Item.	National Banks, 129.	State and Savings Banks and Trust Companies, 642.
Capital	\$17,800,000 00	\$21,163,750 00
Surplus	8,077,350 00	6,118,435 81
Undivided profits	4,575,451 18	4,258,882 10
Individual deposits	131,910,393 82	192,331,453 30
Resources	197,409,683 70	230,073,789 52

Statements of all banking institutions located in Wisconsin have been combined in one abstract and are next presented.

CONSOLIDATED ABSTRACT

of Financial Statements of State and Mutual Savings Banks and Trust Companies of Wisconsin, at the close of business December 1, 1913, and National Banks of Wisconsin at the close of business October 21, 1913.

RESOURCES.	Dollars.	LIABILITIES.	Dollars.
Loans and discounts.....	\$271,102,962 68	Capital stock paid in.....	\$38,963,750 00
Overdrafts	1,375,630 84	Surplus fund	14,195,785 81
U. S. bonds to secure circulation	12,951,570 00	Undivided profits, less current expenses and taxes paid	8,834,333 28
U. S. bonds to secure U. S. deposits	733,500 00	National bank notes outstanding	12,836,745 00
Bonds to secure U. S. deposits	2,027,657 13	Due to banks—deposits.....	23,316,887 51
U. S. bonds on hand.....	16,950 00	Dividends unpaid	12,228 84
Premium on U. S. bonds.....	44,633 30	Individual deposits	324,978,311 02
Bonds, stocks, securities, etc.	46,606,616 59	U. S. deposits	875,991 34
Premium on bonds.....	27,630 47	Deposits of U. S. disbursing officer	208,042 97
Banking house, furniture and fixtures	8,515,522 00	Postal savings	970,604 20
Other real estate owned....	898,923 86	Bonds borrowed	19,000 00
Due from approved reserve banks	48,865,116 49	Due as executor, administrator, guardian, etc.....	501,443 85
Due from other banks.....	8,730,687 46	Notes and bills rediscounted	866,501 92
Checks on other banks and cash items	1,497,840 63	Bills payable	531,027 42
Exchanges for clearing house	2,076,636 33	Other liabilities	132,120 06
Notes of other national banks	731,776 00		
Fractional currency, nickels and cents	171,988 91		
Specie, gold and silver coin.	12,068,938 75		
Legal tender notes.....	8,235,313 75		
Redemption fund	640,586 50		
Due from U. S. treasurer....	50,983 79		
Expense	21,879 52		
Other resources	89,956 84		
Total	\$427,483,473 22	Total.....	\$427,483,473 22

The significance of the above abstract is the representation it gives of the total banking power of Wisconsin. A year ago the totals were \$403,689,620.91 and the increase for the year is \$23,793,852.31.

Through the courtesy of the national banks of this state in complying with my request for their statements of October 21, 1913, I am enabled to present such herein, thus making the volume a complete directory of all banks located in Wisconsin.

STATE BANKING DEPARTMENT.

Record of the activities and expense covering the period of eleven years, from 1903 to 1913, inclusive:

SCHEDULE

showing the number of banks, and the aggregate assets of banks, under the supervision of the state banking department, year by year.

	No. of banks.	Total asse's.
1903	347	\$90,164,209 11
1904	372	90,459,989 31
1905	390	99,629,048 29
1906	406	114,308,381 52
1907	429	124,323,751 84
1908	450	124,845,425 46
1909	473	140,155,455 87
1910	510	162,125,649 30
1911	573	186,008,546 54
1912	607	209,037,438 52
1913	642	230,073,789 52

The assets of building and loan associations, which are also under the supervision of this department, have grown from \$3,819,768.55 in 1903 to over \$10,000,000.00 in 1913, and the number of associations has increased from 53 in 1903 to 65 in 1913.

The foregoing figures demonstrate the large growth, both in numbers and in the volume of business, of institutions under the supervision of this department, entailing a corresponding increase of the work and the activities of the department. The work, both in field and in office, is incessant and strenuous the year round.

From 1903 to 1911 banks were examined not less than once in each year, and the department roster comprised the commissioner, deputy, three examiners, a chief clerk, and one clerk. In 1905 a building and loan examiner was added. From June 1, 1911, not less than two examinations of each bank in each year were made, the legislature having augmented, for that purpose, the departmental staff, which now consists of the commis-

sioner, a deputy, seven bank examiners, one building and loan examiner, a chief clerk, and three clerks. In addition, an extra clerk has been employed under authority of the board constituted under section 169b of the statutes. Building and loan associations continue to be examined at least once a year.

The number of examinations made in one year has grown from 404 in 1903 to 1455 in 1913. Owing to the growth of banks, examinations that could be made in from six to eight hours ten years ago, now require two full days of work.

The intense character of supervision is best evidenced by the fact that since 1904 not a dollar has been lost to depositors in banks operating under state laws, nor has there been a failure of a building and loan association in fifteen years.

The cost of maintenance of the state banking department is largely borne by banks through annual examination fees, filing fees, and so forth.

In 1913 the total operating expense of the department amounted to \$41,677.82. Of this amount \$28,531.22 has been covered by the receipts from the above sources, and only \$13,146.60 was paid from the general fund of the state.

During the eleven-year period, from January 1, 1903, to December 31, 1913, the disbursements of the state banking department for salaries, transportation, printing, postage, stationery, etc., amounted, in the aggregate, to \$269,896.88. During the same period, the receipts from examination fees, filing fees, forfeitures, etc., were \$140,810.12, the difference of \$129,086.76 being paid out of the general fund of the state treasury, and showing that the average annual cost of maintaining this department during the eleven years was \$11,735.16.

Number of Examinations made by the State Banking Department during the eleven-year period from January 1, 1903, to December 31, 1913.

Year.	No. of banks.	No. of building and loan associations.	No. of examinations.
1903	347	53	404
1904	372	55	460
1905	390	54	477
1906	406	54	496
1907	49	52	540
1908	450	50	614
1909	473	53	645
1910	510	60	660
1911	573	57	986
1912	607	61	1,398
1913	642	65	1,455
Total number of examinations			8,135

Note: Beginning with June, 1911, semi-annual examinations of banks have been made.

Under the general appropriation act of 1913, there were no changes made in the number of employes, and their compensation remained about the same.

The names and compensation of all employes of this department from January 1, 1913, to December 31, 1913, are as follows:

Name.	Title.	DATE.		Number of months	Annual salary.	Total salary received.
		From.	To.			
A. E. Kuolt.....	Commissioner...	Jan. 1	Dec. 31	12	\$5,000	\$4,418 00
W. H. Richards..	Deputy.....	Jan. 1	Dec. 31	12	3,000	3,000 00
C. L. Brown.....	Examiner.....	Jan. 1	Dec. 31	12	2,200	2,200 01
Thos. Herried....	"	Jan. 1	Dec. 31	12	2,200	2,200 01
R. B. Ellis.....	"	Jan. 1	Dec. 31	12	2,000	2,000 00
A. C. Pond.....	"	Jan. 1	Dec. 31	12	2,000	2,000 00
H. E. Stedman....	"	Jan. 1	Dec. 31	12	2,000	2,000 00
C. F. Schwenker..	"	Jan. 1	Dec. 31	12	1,800	1,800 00
Burne Pollock....	"	Jan. 1	Dec. 31	12	1,800	1,800 00
A. R. Emerson....	"	Jan. 1	Feb. 8	1 $\frac{1}{2}$ ₃₀	2,200	235 66
J. R. Hayes.....	"	Mch. 1	Dec. 31	10	1,800	1,500 00
T. M. Wild.....	Chief Clerk....	Jan. 1	Sept. 26	9	1,800	1,330 00
C. W. Rhodes....	Clerk.....	Jan. 1	Dec. 31	12	1,500	1,500 00
Jennie Nelson....	"	Jan. 1	Dec. 31	12	1,380	1,290 00
C. A. Holst.....	"	Jan. 1	Nov. 30	11	1,200	1,100 00
J. H. Coe.....	"	Sept. 2	Dec. 31	3 $\frac{28}{30}$	1,200	396 67
G. W. Jamieson..	"	Oct. 4	Dec. 31	2 $\frac{28}{30}$	1,200	290 00
Hannah C. Davidson	"	Jan. 1	Jul. 31	7	1,200	700 00
Total salaries paid.....						\$29,760 35

The expenses for the department for the year 1913 are presented in the following schedule:

Salaries	\$29,760 35	
Traveling expenses	5,494 43	
Railroad transportation	2,772 85	
Printing	2,520 39	
Telephone and telegraph	32 02	
Postage	998 87	
Stationery	79 72	
Express	13 44	
Miscellaneous supplies	5 75	
Total expenses		\$41,677 82

The receipts of this department for 1913 were as follows, viz:

Annual examination fees	\$26,950 00	
Filing fees	1,400 00	
Certification fees	12 70	
Forfeitures (sec. 2014-12)	130 00	
Process fees	38 52	
Total receipts		\$ 8,531 22
Net cost to the state.....		\$13,146 60

In the appendix are respectfully submitted financial statements of each banking corporation doing business on December 1, 1913, including national banks located in Wisconsin.

I am, sir,

Very respectfully,

ALBERT E. KUOLT,
Commissioner of Banking.

Madison, Wisconsin, December 26, 1913.

ABSTRACT
OF
REPORTS OF STATE BANKS
OF THE STATE OF WISCONSIN

At the close of business on the 1st day of December, 1913, as made to the Commissioner of Banking.

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$148,143,662 56	Capital Stock paid in.....	\$18,903,750 00
Overdrafts	963,563 12	Surplus Fund	5,543,464 23
U. S., State, Municipal and other Bonds	20,217,724 39	Undivided Profits, less Current Expenses and Taxes paid	3,892,288 82
Premium on Bonds.....	17,569 94	Due to Banks—Deposits.....	3,977,011 07
Stocks and other Securities..	536,781 88	Dividends Unpaid	6,140 59
Banking House, and Furniture and Fixtures.....	5,040,531 31	Individual deposits, subject to check	54,599,189 85
Other Real Estate Owned....	588,014 67	Demand Certificates of Deposit	19,788,718 35
Due from Approved Reserve Banks	28,261,917 98	Time Certificates of Deposit.	65,790,906 10
Due from other Banks.....	1,517,265 40	Savings Deposits	41,911,807 30
Checks on other Banks and Cash Items	861,901 92	Certified Checks	82,549 98
Exchanges for Clearing House	944,757 15	Cashier's Checks Outstanding	623,791 96
Gold Coin	2,354,602 90	Postal Savings	120,745 70
Silver Coin	836,054 50	Notes and Bills Re-counted	452,888 29
U. S. and National Currency.	5,886,536 75	Bills Payable	661,794 07
Nickels and Cents	100,983 65	Other Liabilities	20,849 40
Expense	17,995 58		
Other Resources	86,041 97		
Total.....	\$216,375,905 71	Total.....	\$216,375,905 71

REPORTS OF STATE BANKS.

Abbotsford—Abbotsford Bank.

H. H. FIEBIG, President.
A. J. YOUNG, Vice President.

G. M. OUIMETTE, Cashier.
R. J. JOHNSON, Asst. Cashier.

DIRECTORS.

H. H. Fiebig,
A. J. Young,
F. B. Wing,

N. H. Durland,
George H. Thayer.

ESTABLISHED JANUARY 14, 1902.
Incorporated as a State Bank August 17., 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$121,370 36	Capital stock paid in.....	\$25,000 00
Overdrafts	61 08	Surplus fund.....	6,000 00
U. S. state, municipal and other bonds.....	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,165 58
Banking house.....	3,300 00	Due to banks—deposits.....	100 00
Furniture and fixtures....	1,200 00	Individual deposits, subject to check.....	36,941 47
Other real estate owned...	3,000 00	Time certificates of deposit	53,459 95
Due from approved reserve banks	19,170 68	Savings deposits.....	34,852 81
Due from other banks....	5,029 46	Postal savings.....	103 99
Checks on other banks and cash items.....	124 99		
Gold coin.....	250 00		
Silver coin.....	589 55		
U. S. and national currency	4,387 60		
Nickels and cents.....	140 68		
Total	\$159,623 80	Total	159,623 80

Ableman—Farmers State Bank.

W. J. HUMMEL, President
HENRY BEHNKE, SR., Vice President.

FRANK B. MOSS, Cashier.

DIRECTORS.

W. J. Hummel,
Henry Behnke, Sr.,
John Deßmann,
W. E. Gemmill,

W. P. Egerer,
C. M. Gauser.
Frank B. Moss.

ESTABLISHED OCTOBER 2, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$61,941 98	Capital stock paid in.....	\$18,000 00
Overdrafts	1,956 95	Surplus fund.....	900 00
U. S., state, municipal and other bonds.....	11,000 00	Individual deposits, subject to check.....	19,115 68
Banking house.....	4,725 00	Time certificates of deposit	59,841 05
Furniture and fixtures....	2,918 14	Savings deposits.....	4,997 76
Due from approved reserve banks	7,772 98		
Due from other banks....	5,832 66		
Gold coin.....	1,550 00		
Silver coin.....	830 00		
U. S. and national currency	3,352 00		
Nickels and cents.....	98 81		
Expense	846 03		
Total	\$102,854 49	Total	\$102,854 49

Abrams—Abrams State Bank.

A. W. GRUNWALDT, President.
D. H. BARKER, Vice President.

EDD. SPEAKER, Cashier

DIRECTORS.

A. W. Grunwaldt,
D. H. Barker,
John Liegeris
E. E. Kralapp,

F. J. Huss,
Gust Falk,
Wm. Feldt.

ESTABLISHED JULY 19, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$49,240 58	Capital stock paid in.....	\$10,000 00
Overdrafts	24	Undivided profits, less cur- rent expenses and taxes	
Banking house.....	2,214 31	paid	1,310 26
Furniture and fixtures....	807 11	Individual deposits, subject to check.....	13,165 39
Due from approved reserve banks	6,174 91	Time certificates of deposit	44,150 04
Due from other banks....	6,359 41	Savings deposits.....	901,50
Checks on other banks and cash items.....	7 25		
Gold coin.....	150 00		
Silver coin.....	542 75		
U. S. and national currency	4,013 00		
Nickels and cents.....	17,63		
Total	\$69,527 19	Total	\$69,527 19

Adams—Adams County State Bank.

C. E. BABCOCK, President.
O. E. WHITCOMB, Vice President.

R. B. WOOD, Cashier.

DIRECTORS.

C. E. Babcock,
O. E. Whitcomb,
F. M. Reed,

R. B. Wood,
Theodore Werner.

ESTABLISHED MAY 12, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$22,607 28	Capital stock paid in.....	\$10,000 00
U. S., state, municipal and other bonds.....	7,500 00	Surplus fund.....	5,000 00
Furniture and fixtures.....	2,161 25	Individual deposits, subject to check.....	20,102 70
Due from approved reserve banks.....	13,543 39	Time certificates of deposit	7,156 62
Gold coin.....	375 00	Savings deposits.....	7,310 72
Silver coin.....	590 10		
U. S. and national currency	2,287 00		
Nickels and cents.....	70 63		
Expense.....	435 39		
Total	<u><u>\$49,570 04</u></u>	Total	<u><u>\$49,570 04</u></u>

Adell—Adell State Bank.

NOAH SAEMANN, President.
A. W. FINNEGAN, Vice President.

E. C. STRATTON, Cashier.
MATTIE PLEKENPOL, Asst. Cashier.

DIRECTORS.

Noah Saemann,
A. W. Finnegan,
George W Bates,

G. A. Schultz,
E. C. Stratton.

ESTABLISHED JANUARY 9, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$78,271 85	Capital stock paid in.....	\$12,000 00
Overdrafts.....	234 31	Surplus fund.....	1,700 00
U. S., state, municipal and other bonds.....	1,410 00	Undivided profits, less cur- rent expenses and taxes paid.....	421 60
Banking house.....	3,000 00	Dividends unpaid.....	16 00
Furniture and fixtures.....	1,900 00	Individual deposits, subject to check.....	49,885 65
Due from approved reserve banks.....	21,718 19	Demand certificates of de- posit.....	6,473 49
Gold coin.....	1,735 00	Time certificates of deposit	34,618 00
Silver coin.....	1,124 30	Savings deposits.....	5,026 18
U. S. and national currency	503 00		
Nickels and cents.....	244 33		
Total	<u><u>\$110,140 98</u></u>	Total	<u><u>\$110,140 98</u></u>

Albany—Albany Exchange Bank.

THOMAS GRAVENOR, President.
W. J. FINN, Vice President.

J. T. GRAVENOR, Cashier.

DIRECTORS.

Thomas Gravenor,
Wm. Bubb,
A. D. Edwards,
W. J. Finn,
L. O. Lewis

Ole E. Kittelsen,
H. G. Hein,
Aug. Nix,
W. D. Roberts.

ESTABLISHED JANUARY 1, 1902.

Incorporated as a State Bank July 13, 1933.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$118,815 08	Capital stock paid in.....	\$15,000 00
Overdrafts	2,738 72	Surplus fund.....	5,000 00
Banking house.....	5,000 00	Undivided profits, less current expenses and taxes paid	504 06
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check.....	29,566 64
Other real estate owned..	900 00	Demand certificates of deposit	115,627 62
Due from approved reserve banks	19,970 47		
Due from other banks.....	6,551 95		
Checks on other banks and cash items.....	4,774 84		
Gold coin.....	840 00		
Silver coin.....	1,247 05		
U. S. and national currency	3,090 00		
Nickels and cents	270 21		
Total	\$165,698 32	Total	\$165,698 32

Albany—Bank of Albany.

J. F. LITEL, President.
ELLA LITEL, Vice President.

J. E. LITEL, Cashier.
E. F. GRAVES, Asst. Cashier.

DIRECTORS.

J. F. Litel,
J. E. Litel,

Ella Litel,
E. F. Graves.

ESTABLISHED SEPTEMBER 12, 1892.

Incorporated as a State Bank August 29, 1893.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$200,139 32	Capital stock paid in.....	\$10,000 00
Overdrafts	2,446 90	Surplus fund.....	3,500 00
U. S. state, municipal and other bonds.....	6,809 75	Undivided profits, less current expenses and taxes paid	2,129 50
Stocks and other securities	250 00	Individual deposits, subject to check.....	58,424 61
Banking house.....	2,000 00	Demand certificates of deposit	197,096 99
Furniture and fixtures.....	1,250 00		
Due from approved reserve banks	31,533 73		
Due from other banks.....	13,473 31		
Checks on other banks and cash items.....	5,919 13		
Gold coin.....	485 00		
Silver coin.....	705 05		
U. S. and national currency	6,000 00		
Nickels and cents.....	138 91		
Total	\$271,151 10	Total	\$271,151 10

Algoma—Bank of Algoma.

AUG. FROEMMING, President.
MARTIN BRETL, Vice President.

A. W. HAMACHEK, Cashier.

DIRECTORS.

Aug. Froemming,
Martin Bretl,
Benoit Thiard,

Wm. Neseman, Sr.,
M. L. Reinhart.

ESTABLISHED OCTOBER 13, 1881.
Incorporated as a State Bank May 14, 1898.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$449,514 06	Capital stock paid in.....	\$25,000 00
Overdrafts	2,855 06	Surplus fund.....	27,000 00
U. S., state, municipal and other bonds.....	61,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,230 80
Banking house	15,439 30	Individual deposits, subject to check.....	77,948 36
Furniture and fixtures.....	2,980 00	Time certificates of deposit	448,725 49
Due from approved reserve banks	75,828 04	Savings deposits.....	52,264 11
Checks on other banks and cash items.....	15,442 69	Notes and bills re-dis- counted	5,000 00
Exchanges for clearing house	40 35		
Gold coin.....	5,162 50		
Silver coin.....	2,150 35		
U. S. and national currency	11,662 00		
Nickels and cents.....	94 41		
Total	\$642,168 76	Total	\$642,168 76

Algoma—Citizens Bank.

M. W. PERRY, President.
F. SLABY, Vice President.

C. F. ROEDECKER, Cashier.

DIRECTORS.

M. W. Perry,
Walter E. Knospe,
Ernest Bruemmer,
F. Slaby,

Henry Grimm,
John L. Haney,
C. Capelle.

ESTABLISHED OCTOBER 16, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$288,244 23	Capital stock paid in.....	\$50,000 00
Overdrafts	162 90	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	728 85
Banking house	10,000 00	Individual deposits, subject to check.....	98,613 13
Furniture and fixtures.....	5,000 00	Time certificates of deposit	218,966 65
Due from approved reserve banks	64,457 17	Savings deposits.....	23,457 06
Due from other banks.....	5,589 51		
Checks on other banks and cash items.....	4,813 39		
Exchanges for clearing house	377 47		
Gold coin.....	5,302 60		
Silver coin.....	1,318 60		
U. S. and national currency	10,955 00		
Nickels and cents.....	544 92		
Total	\$401,765 69	Total	\$401,765 69

Allenton—Allenton State Bank.

J. A. CHRISTNACHT, President.
GERHARD WENINGER, Vice President.

MATH. STOFFEL, Cashier.

DIRECTORS.

J. A. Christnacht,
Gerhard Weninger,
Joseph M Wolf,
James Umbs,

Math. Stoffel,
Andrew Vogel,
Chas. Steinberg.

ESTABLISHED OCTOBER 14, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$121,556 50	Capital stock paid in.....	\$20,000 00
Overdrafts	826 57	Surplus fund.....	3,400 00
U. S., state, municipal and other bonds.....	32,425 00	Undivided profits, less cur- rent expenses and taxes paid	6,962 80
Banking house.....	4,700 00	Individual deposits, subject to check.....	40,771 84
Furniture and fixtures.....	1,837 00	Time certificates of deposit	106,791 51
Due from approved reserve banks	24,643 48	Savings deposits.....	5,650 45
Gold coin.....	505 00	Cashier's checks outstanding	1,478 62
Silver coin.....	483 70	Bills payable.....	5,000 00
U. S. and national currency	3,028 00		
Nickels and cents.....	49 97		
Total	<u>\$190,055 22</u>	Total	<u>\$190,055 22</u>

Alma—German American Bank.

P. E. IBACH, President.
KNUT JOHNSON, Vice President.

S. P. IBACH, Cashier.

DIRECTORS.

P. E. Ibach,
Knut Johnson,

G. Ryffel,
Sidney P. Ibach.

ESTABLISHED JUNE 25, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$164,545 65	Capital stock paid in.....	\$10,000 00
Overdrafts	4,197 60	Surplus fund.....	6,000 00
Furniture and fixtures.....	2,424 90	Undivided profits, less cur- rent expenses and taxes paid	4,095 02
Due from approved reserve banks	39,524 67	Individual deposits, subject to check.....	47,748 81
Checks on other banks and cash items.....	2,327 11	Time certificates of deposit	157,103 47
Gold coin.....	2,242 50	Postal savings.....	480 93
Silver coin.....	1,341 95		
U. S. and national currency	8,710 00		
Nickels and cents.....	113 85		
Total	<u>\$225,428 23</u>	Total	<u>\$225,428 23</u>

Alma Center—Alma Center State Bank.

H. S. CADBY, President.

J. B. MILLER, Cashier.

A. W. HELWIG, Asst. Cashier

DIRECTORS.

E. W. Sullivan,
J. T. Ringrose,
H. S. Cadby,
Jesse Blencoe,

Marcus Merchant,
F. T. Nolop,
H. H. Ormsby,
R. W. Iiiff.

ESTABLISHED SEPTEMBER 3, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$145,642 92	Capital stock paid in.....	\$10,000 00
Overdrafts	1,449 45	Surplus fund.....	10,000 00
U. S. state, municipal and other bonds.....	8,414 80	Undivided profits, less cur- rent expenses and taxes paid	3,209 00
Furniture and fixtures.....	2,000 00	Individual deposits, subject to check.....	34,450 99
Due from approved reserve banks	17,986 28	Demand certificates of de- posit	43 20
Checks on other banks and cash items.....	2,097 60	Time certificates of deposit	130,349 83
Gold coin.....	5,365 00	Postal savings.....	213 81
Silver coin.....	651 75		
U. S. and national currency	4,593 00		
Nickels and cents.....	75 12		
Total	\$188,275 92	Total	\$188,275 92

Almena—Almena State Bank.

C. C. COE, President.

HENRY PETERSON, Cashier.

CHAS. KAEMMER, Vice President.

G. L. ARMSTRONG, Asst. Cashier.

DIRECTORS.

C. C. Coe,
Chas. Kaemmer,
Henry Peterson,
F. L. Olcott,

M. C. Howard,
George Panian,
C. H. Stuck.

ESTABLISHED OCTOBER 15, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$100,233 50	Capital stock paid in.....	\$10,000 00
Overdrafts	2,942 70	Surplus fund.....	2,000 00
Banking house.....	2,400 00	Undivided profits, less cur- rent expenses and taxes paid	3,742 87
Furniture and fixtures.....	2,000 00	Individual deposits, subject to check.....	38,655 41
Due from approved reserve banks	20,828 06	Time certificates of deposit	78,802 90
Checks on other banks and cash items.....	182 70		
Gold coin.....	685 00		
Silver coin.....	517 75		
U. S. and national currency	3,377 00		
Nickels and cents.....	34 47		
Total	\$133,201 18	Total	\$133,201 18

Almond—The Portage County Bank.

O. A. CROWELL, President.
DAVID HICKS, Vice President.

W. A. WEBSTER, Cashier.

DIRECTORS.

O. A. Crowell,
David Hicks,
W. A. Webster.

J. W. Dunegan,
E. G. Crowell.

ESTABLISHED JULY 15, 1901.

Incorporated as a State Bank August 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$74,109 54	Capital stock paid in.....	\$10,000 00
Overdrafts	227 72	Surplus fund.....	3,000 00
U. S. state, municipal and other bonds	61,100 00	Undivided profits, less cur- rent expenses and taxes paid	1,282 92
Banking house.....	2,500 00	Individual deposits, subject to check.....	56,966 27
Furniture and fixtures.....	1,000 00	Time certificates of deposit	76,035 41
Due from approved reserve banks	10,809 17	Cashier's checks outstanding	8,323 81
Checks on other banks and cash items.....	256 38	Postal savings.....	23 31
Gold coin.....	1,020 00		
Silver coin.....	740 60		
U. S. and national currency	3,816 00		
Nickels and cents.....	57 31		
Total	<u>\$155,636 72</u>	Total	<u>\$155,636 72</u>

Amery—Farmers and Merchants State Bank.

J. G. BURMAN, President.
C. H. OAKLEY, Vice President.

P. C. AMUNDSON, Cashier.

DIRECTORS.

J. G. Burman,
H. T. Lund,
C. H. Oakley,
Gentz Perry,
Nels Simley,
Gust Paulson,

T. O. Winger,
E. W. Carlson,
W. W. Winchester,
P. C. Amundson,
E. J. Schneider,
S. L. Pennington.

ESTABLISHED JANUARY 15, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$336,226 43	Capital stock paid in.....	\$25,000 00
Overdrafts	2,239 55	Surplus fund	7,000 00
U. S. state, municipal and other bonds	7,800 00	Undivided profits, less cur- rent expenses and taxes paid	5,733 80
Banking house.....	4,000 00	Individual deposits, subject to check.....	114,273 66
Furniture and fixtures.....	3,575 00	Time certificates of deposit	251,095 29
Other real estate owned...	4,228 00	Savings deposits.....	13,061 32
Due from approved reserve banks	41,225 41	Cashier's checks outstanding	2,331 34
Checks on other banks and cash items.....	1,939 37	Postal savings.....	130 48
Gold coin.....	1,365 00		
Silver coin.....	1,687 00		
U. S. and national currency	6,490 00		
Nickels and cents.....	113 71		
Collection account.....	7,386 42		
Bank of Amery's furniture and fixtures.....	950 00		
Total	<u>\$419,225 89</u>	Total	<u>\$419,225 89</u>

Amherst—The International Bank of Amherst.

GEO. W. FLEMING, President.
 JAMES J. NELSON, Vice President.

L. A. POMEROY, Cashier.

DIRECTORS.

J. J. Nelson,
 Geo. W. Fleming,
 P. N. Peterson,

L. A. Pomeroy,
 C. F. Haertel.

ESTABLISHED SEPTEMBER 18, 1893.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$137,064 88	Capital stock paid in.....	\$15,000 00
Overdrafts	80 12	Surplus fund.....	7,500 00
U. S., state, municipal and other bonds.....	77,470 50	Undivided profits, less cur- rent expenses and taxes paid	898 88
Banking house.....	3,000 00	Individual deposits, subject to check.....	37,831 73
Other real estate owned... Due from approved reserve banks	1,000 00	Demand certificates of de- posit	4,464 98
Due from other banks.....	33,868 36	Time certificates of deposit	202,855 01
Checks on other banks and cash items.....	6,871 37	Certified checks.....	60 00
Gold coin.....	1,229 17	Postal savings.....	529 70
Silver coin.....	1,777 50		
U. S. and national currency	732 15		
Nickels and cents.....	5,921 00		
	125 25		
Total	\$269,140 30	Total	\$269,140 30

Amherst Junction—The Security Bank.

M. K. HANSON, President.
 N. J. LOBERG, Vice President.

H. N. NELSON, Cashier.
 J. A. NELSON, Asst. Cashier.

DIRECTORS.

N. J. Loberg,
 M. K. Hanson,
 L. L. Nelson,

J. W. Dunegan,
 H. N. Nelson.

ESTABLISHED SEPTEMBER 25, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$45,391 39	Capital stock paid in.....	\$8,500 00
Overdrafts	14 73	Surplus fund.....	600 00
U. S., state, municipal and other bonds.....	26,930 00	Undivided profits, less cur- rent expenses and taxes paid	282 90
Banking house.....	1,200 00	Dividends unpaid.....	6 00
Furniture and fixtures.....	800 00	Individual deposits, subject to check.....	14,191 21
Other real estate owned... Due from approved reserve banks	335 00	Time certificates of deposit	70,391 03
Due from other banks and cash items.....	12,156 64		
Gold coin.....	424 45		
Silver coin.....	1,522 50		
U. S. and national currency	805 35		
Nickels and cents.....	4,307 00		
	90 17		
Total	\$93,977 14	Total	\$93,977 14

Antigo—The Fidelity Savings Bank of Antigo, Wisconsin.HENRY HAY, President.
ANTON MOLLE, Vice President.

WALTER R. DASKAM, Cashier.

DIRECTORS.

Henry Hay,
Anton Molle,
Walter R. Daskam,
W. J. Mattek,J. A. Rudolph,
John Benishek,
C. S. Pierce.

ESTABLISHED JANUARY 20, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$122,050 89	Capital stock paid in.....	\$50,000 00
Overdrafts	10 15	Surplus fund.....	2,000 00
Furniture and fixtures.....	3,690 64	Undivided profits, less current expenses and taxes paid	1,803 78
Other real estate owned....	943 34	Individual deposits, subject to check.....	27,550 15
Due from approved reserve banks	8,102 86	Time certificates of deposit	52,848 52
Checks on other banks and cash items.....	75 76	Savings deposits.....	5,733 34
Gold coin.....	895 00		
Silver coin.....	555 80		
U. S. and national currency	3,521 00		
Nickels and cents.....	90 35		
Total	<u>\$139,935 79</u>	Total	<u>\$139,935 79</u>

Appleton—Appleton State Bank.G. A. ZUEHLKE, President.
HENRY A. SCHMITZ, Vice President.B. J. ZUEHLKE, Cashier.
M. A. SCHUH, Asst. Cashier.

DIRECTORS.

G. A. Zuehlke,
Henry A. Schmitz,
B. J. Zuehlke,Albert H. Krugmeyer,
Gustave Keller.

ESTABLISHED DECEMBER 16, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$288,734 49	Capital stock paid in.....	\$50,000 00
Overdrafts	337 55	Undivided profits, less current expenses and taxes paid	4,261 75
U. S. state, municipal and other bonds.....	1,706 55	Individual deposits, subject to check.....	95,056 43
Banking house.....	12,000 00	Time certificates of deposit	218,086 39
Furniture and fixtures.....	5,770 00	Savings deposits.....	28,720 04
Due from approved reserve banks	77,360 72		
Checks on other banks and cash items.....	3,232 89		
Gold coin.....	1,760 00		
Silver coin.....	1,237 80		
U. S. and national currency	3,924 00		
Nickels and cents.....	60 61		
Total	<u>\$396,124 61</u>	Total	<u>\$396,124 61</u>

Appleton—The Outagamie County Bank.

FRANK FREIS, President.
J. A. KRONSER, Vice President.

WM. F. KAMPS, Cashier.

DIRECTORS.

Frank Freis,
J. A. Kronser,
Wm. F. Kamps,
S. N. Fish,
Geo. Scheidermayer,

Fred Stoffel,
Frank Trettin,
Wm. Fountain,
J. F. Schoettler.

ESTABLISHED FEBRUARY 1, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$103,098 72	Capital stock paid in.....	\$50,000 00
Overdrafts	1,649 51	Due to banks—deposits.....	93 51
U. S., state, municipal and other bonds.....	30,664 99	Individual deposits, subject to check.....	49,666 67
Banking house.....	12,408 14	Time certificates of deposit	67,569 75
Furniture and fixtures.....	9,560 93	Savings deposits.....	22,385 74
Due from approved reserve banks	8,458 24		
Due from other banks.....	7,855 59		
Checks on other banks and cash items.....	365 25		
Exchanges for clearing house	2,617 51		
Gold coin.....	780 00		
Silver coin.....	667 95		
U S. and national currency	7,726 00		
Nickels and cents.....	74 04		
Expense	1,788 80		
Total	<u>\$187,715 67</u>	Total	<u>\$187,715 67</u>

Arcadia—Bank of Arcadia.

EMIL MAURER, President.
JOHN C. GAVENEY, Vice President.

O. B. STROUSE, Cashier.
NIC. LEHRBACH, Asst. Cashier.

DIRECTORS.

Emil Maurer,
F. C. Richmond,
Nic Lehrbach,

John C. Gaveney,
J. I. Dewey,
G. N. Hidershilde.

ESTABLISHED JUNE 6, 1883.

Incorporated as a State Bank August 2, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$272,703 89	Capital stock paid in.....	\$25,000 00
Overdrafts	4,862 53	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	7,000 00	Undivided profits, less cur- rent expenses and taxes paid	951 81
Stocks and other securities	5,329 00	Dividends unpaid.....	25 00
Banking house.....	6,840 94	Individual deposits, subject to check.....	58,851 60
Furniture and fixtures.....	1,962 50	Time certificates of deposit	250,069 82
Due from approved reserve banks	52,019 83	Savings deposits.....	28,200 08
Due from other banks.....	10,762 60	Cashier's checks outstanding	446 07
Checks on other banks and cash items.....	1,078 30	Postal savings.....	885 54
Exchanges for clearing house	22 45		
Gold coin.....	932 50		
Silver coin.....	607 20		
U S. and national currency	10,253 00		
Nickels and cents.....	55 58		
Total	<u>\$374,430 32</u>	Total	<u>\$374,430 32</u>

Arcadia—Farmers State Bank.

J. A. PALMER, President.
ROBERT ASHTON, Vice President.

D. J. NALLY, Cashier.

DIRECTORS.

J. F. Danuser,
H. E. Hensel,
M. N. Lehnerts,
D. J. Nalley,

J. A. Palmer,
E. F. Hensel,
Robert Ashton.

ESTABLISHED AUGUST 15, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$22,194 73	Capital stock paid in.....	\$15,000 00
Furniture and fixtures.....	2,671 78	Individual deposits, subject to check.....	9,756 23
Due from approved reserve banks	6,855 32	Time certificates of deposit	10,157 00
Checks on other banks and cash items	200 15	Savings deposits.....	1 00
Gold coin.....	910 00	Cashier's checks outstanding	299 00
Silver coin.....	94 80		
U. S. and national currency	1,086 00		
Nickels and cents.....	64 64		
Expense	235 81		
Total	\$35,213 23	Total	\$35,213 23

Arena—The Arena State Bank.

T. G. CRETNEY, President.
WM. G. ORHT, Vice President.

S. W. DAWSON, Cashier.
WM. G. ORHT, Asst. Cashier.

DIRECTORS.

T. G. Cretney,
J. T. Paull,
James Laughlin,

Wm. G. Orht,
S. W. Dawson.

ESTABLISHED JANUARY 5, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$68,869 98	Capital stock paid in.....	\$10,000 00
Overdrafts	5,729 71	Surplus fund.....	600 00
Banking house.....	1,415 00	Undivided profits, less cur- rent expenses and taxes paid	1,326 07
Furniture and fixtures	1,420 84	Individual deposits, subject to check.....	41,184 31
Due from approved reserve banks	22,558 51	Time certificates of deposit	49,372 12
Checks on other banks and cash items.....	77 25	Postal savings.....	73 10
Gold coin.....	110 00		
Silver coin.....	156 00		
U. S. and national currency	1,220 00		
Nickels and cents.....	31		
Total	\$102,555 60	Total	\$102,555 60

Argyle—Commercial State Bank.

ROBERT PEACOCK, President.
O. G. VINGER, Vice President.

H. N. GRUBBS, Cashier.

DIRECTORS.

O. G. Vinger,
Jno. Wood,
Robt. Peacock,
Jno. McGrath,
Ed. Vinger,

C. H. Thompson,
I. G. Curry,
L. H. Poff,
H. F. Hawley.

ESTABLISHED JULY 17, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$127,397 29	Capital stock paid in.....	\$16,000 00
Overdrafts	5,331 29	Surplus fund.....	500 00
Furniture and fixtures.....	3,000 00	Undivided profits, less current expenses and taxes paid	681 00
Due from approved reserve banks	25,166 33	Individual deposits, subject to check.....	52,997 35
Due from other banks.....	1,592 01	Demand certificates of deposit	100,546 72
Checks on other banks and cash items.....	101 00		
Gold coin.....	605 00		
Silver coin.....	1,249 75		
U. S. and national currency	6,124 00		
Nickels and cents.....	157 80		
Total	\$170,725 07	Total	\$170,725 07

Argyle—State Bank of Argyle.

F. A. WADINGTON, President.
J. J. UREN, Vice President.

L. WADDINGTON, Cashier.
C. T. THOMPSON, Asst. Cashier.
A. P. LARSON, Asst. Cashier.

DIRECTORS.

F. A. Waddington,
L. Waddington,
J. P. Kundert,

Joseph Kemp,
J. J. Uren.

ESTABLISHED DECEMBER 2, 1895.

Incorporated as a State Bank July 11, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$278,126 24	Capital stock paid in.....	\$25,000 00
Overdrafts	5,319 73	Surplus fund.....	5,000 00
U. S. state, municipal and other bonds.....	9,310 00	Undivided profits, less current expenses and taxes paid	10,960 17
Banking house.....	3,000 00	Individual deposits, subject to check.....	116,557 82
Furniture and fixtures.....	1,800 00	Demand certificates of deposit	274,266 70
Due from approved reserve banks	48,902 71	Time certificates of deposit	6,843 00
Due from other banks.....	79,731 06		
Checks on other banks and cash items.....	109 40		
Gold coin.....	2,340 00		
Silver coin.....	1,272 40		
U. S. and national currency	8,536 00		
Nickels and cents.....	182 15		
Total	\$438,629 69	Total	\$438,629 69

Arlington—Arlington State Bank.

G. McMILLAN, President.
A. C. ELLICKSON, Vice President.

D. W. POOR, Cashier.
W. C. HAHN, Asst. Cashier.

DIRECTORS.

G. McMillan,
A. C. Ellickson,
G. H. Dunlop,
W. C. Hahn,

W. H. Kroncke,
John Standenmayer,
John Stevenson.

ESTABLISHED NOVEMBER 16, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$87,912 75	Capital stock paid in.....	\$15,000 00
Overdrafts.....	2,099 62	Surplus fund.....	100 00
Banking house.....	2,670 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,539 00	rent expenses and taxes	
Due from approved reserve		paid	1,518 42
banks	16,577 22	Individual deposits, subject	
Due from other banks.....	59 16	to check.....	30,477 75
Gold coin.....	225 00	Time certificates of deposit	61,414 32
Silver coin.....	943 00	Bills payable.....	5,000 00
U. S. and national currency	1,456 00		
Nickels and cents.....	28 74		
Total	\$113,510 49	Total	\$113,510 49

Arnott—Arnott State Bank.

C. BREITENSTEIN, President.
E. J. CARLEY, Vice President.
C. S. ORTHMAN, 2nd. Vice President.

L. E. SCHWERKE, Cashier.

DIRECTORS.

C. Breitenstein,
E. J. Carley,
C. S. Orthman,
J. A. Werachowski,

Andrew Yokers, Sr.,
Arthur Raymond,
A. F. Neuman,
D. L. Gates.

ESTABLISHED JUNE 29, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$27,572 63	Capital stock paid in.....	\$10,000 00
U. S. state, municipal and		Surplus fund	300 00
other bonds.....	6,471 17	Undivided profits, less cur-	
Banking house.....	1,740 00	rent expenses and taxes	
Furniture and fixtures	1,400 00	paid	156 42
Due from approved reserve		Individual deposits, subject	
banks	675 27	to check.....	11,688 37
Due from other banks.....	692 17	Time certificates of deposit	18,467 76
Checks on other banks and			
cash items.....	407 15		
Gold coin.....	175 00		
Silver coin.....	159 10		
U. S. and national currency	1,282 00		
Nickels and cents.....	38 06		
Total	\$40,612 55	Total	\$40,612 55

Ashippun—The Bank of Ashippun.

GUSTAVE MEISSNER, President.
A. W. GAUERKE, Vice President.

GEO. COPITHORN, Cashier.

DIRECTORS.

John Maasch,
Gustave Meissner,
O. I. M. Wilhelmson,

Geo. A. W. Gauerke,
Geo. Copithorn.

ESTABLISHED DECEMBER 7, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$36,750 35	Capital stock paid in.....	\$15,000 00
Overdrafts	94 24	Surplus fund.....	2,002 34
Banking house.....	4,205 80	Undivided profits, less cur-	
Furniture and fixtures.....	2,018 38	rent expenses and taxes	
Due from approved reserve		paid	785 43
banks	5,936 11	Individual deposits, subject	
Due from other banks.....	3,474 97	to check.....	18,026 75
Checks on other banks and		Demand certificates of de-	
cash items.....	2,755 91	posit	21,377 99
Gold coin.....	191 00		
Silver coin.....	43 75		
U. S. and national currency	2,943 00		
Nickels and cents.....	9 02		
Total	\$58,482 51	Total	\$58,482 51

Athens—The Bank of Athens.

GEO. A. KREUTZER, President.
F. A. LONSDORF, Vice President.

R. NEUENSCHWANDER, Cashier.
GEO. T. FULMER, Asst. Cashier.

DIRECTORS.

Wm. L. Erbach,
F. A. Lonsdorf,
P. Poersch,
Geo A. Kreutzer,

A. C. Reitbrook,
John H. Chesak,
A. M. Munes.

ESTABLISHED OCTOBER 1, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$154,869 07	Capital stock paid in.....	\$30,000 00
Overdrafts	204 47	Surplus fund.....	6,000 00
U. S. state, municipal and		Undivided profits, less cur-	
other bonds.....	5,000 00	rent expenses and taxes	
Banking house.....	1,500 00	paid	1,213 38
Furniture and fixtures.....	1,500 00	Individual deposits, subject	
Due from approved reserve		to check.....	69,435 75
banks	25,495 80	Time certificates of deposit	76,160 90
Due from other banks.....	10,970 93	Savings deposits.....	24,071 01
Gold coin.....	2,020 00	Cashier's checks outstanding	270 60
Silver coin.....	1,081 50	Postal savings.....	89 03
U. S. and national currency	4,972 00		
Nickels and cents.....	226.90		
Total	\$207,840 67	Total	\$207,840 67

Auburndale—Auburndale State Bank.

J. C. KIEFFER, President.
FRED SCHULTZ, Vice President.

R. A. CONNOR, Cashier.

DIRECTORS.

Fred Schultz,
W. R. Connor,
Jos. O. Berdan,
George Schmidt,
W. Trembl,

N. M. Berg,
F. W. Parks,
A. J. Friedrich,
J. C. Kieffer.

ESTABLISHED JANUARY 17, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$71,769 18	Capital stock paid in.....	\$13,000 00
Overdrafts	4 25	Surplus fund.....	2,500 00
U. S. state, municipal and other bonds.....	11,700 00	Undivided profits, less cur- rent expenses and taxes paid	1,193 47
Banking house	3,400 00	Dividends unpaid.....	36 00
Furniture and fixtures.....	2,300 00	Individual deposits, subject to check.....	21,387 82
Due from approved reserve banks	15,295 30	Time certificates of deposit	69,093 90
Checks on other banks and cash items.....	100 00	Cashier's checks outstanding	95 50
Gold coin.....	120 00		
Silver coin.....	535 70		
U. S. and national currency	1,963 00		
Nickels and cents.....	119 26		
Total	<u>\$107,306 69</u>	Total	<u>\$107,306 69</u>

Augusta—Augusta State Bank.

IRA B. BRADFORD, President.
C. E. BRADFORD, Vice President.

A. E. BRADFORD, Cashier.
E. E. THWING, Asst. Cashier.

DIRECTORS.

Ira B. Bradford,
A. E. Bradford,

C. E. Bradford.

ESTABLISHED AUGUST 23, 1875.

Incorporated as a State Bank January 2, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$240,717 16	Capital stock paid in.....	\$25,000 00
Overdrafts	4,840 34	Surplus fund.....	13,000 00
U. S. state, municipal and other bonds.....	17,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,852 39
Stocks and other securities	2,800 00	Individual deposits, subject to check.....	161,676 18
Banking house.....	7,500 00	Time certificates of deposit	123,483 79
Furniture and fixtures.....	2,000 00		
Due from approved reserve banks	28,790 82		
Checks on other banks and cash items.....	2,605 00		
Gold coin.....	4,127 50		
Silver coin.....	1,428 50		
U. S. and national currency	15,031 00		
Nickels and cents.....	172 04		
Total	<u>\$327,012 36</u>	Total	<u>\$327,012 36</u>

Avoca—Avoca State Bank.

DANIEL BOHAN, President.
JOHN B. EAGAN, Vice President.

P. R. EMMERT, Cashier.

DIRECTORS.

Daniel Bohan,
John B. Eagan,

P. R. Emmert.

ESTABLISHED OCTOBER 8, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$60,219 39	Capital stock paid in.....	\$10,000 00
Overdrafts	523 09	Surplus fund.....	200 00
Stocks and other securities	1,996 30	Undivided profits, less cur-	
Furniture and fixtures.....	1,161 05	rent expenses and taxes	
Due from approved reserve		paid	1,793 42
banks	10,119 12	Individual deposits, subject	
Checks on other banks and		to check.....	36,890 94
cash items	136 02	Demand certificates of de-	
Gold coin.....	775 00	posit	1,217 55
Silver coin.....	344 30	Time certificates of deposit	21,407 91
U. S. and national currency	2,657 00	Bills payable.....	6,500 00
Nickels and cents.....	78 55		
Total	\$78,009 82	Total	\$78,009 82

Bagley—Bagley State Bank.

L. NEWMAN, President.
F. MILLER, Vice President.

PHIL W. GLASS, Cashier.
F. E. BRODT, Asst. Cashier.

DIRECTORS.

L. Newman,
L. A. Beer,
F. E. Brodt,

F. Miller,
Phil W. Glass.

ESTABLISHED MARCH 27, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$51,026 19	Capital stock paid in.....	\$10,000 00
Overdrafts	526 03	Surplus fund.....	265 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	400 00	rent expenses and taxes	
Banking house.....	1,235 48	paid	419 22
Furniture and fixtures.....	977 62	Individual deposits, subject	
Due from approved reserve		to check.....	29,507 74
banks	15,980 98	Demand certificates of de-	
Checks on other banks and		posit	5,076 11
cash items	541 37	Time certificates of deposit	27,060 57
Gold coin.....	10 00	Postal savings.....	51 37
Silver coin.....	720 00		
U. S. and national currency	847 00		
Nickels and cents.....	115 34		
Total	\$72,380 01	Total	\$72,380 01

Baldwin—Security State Bank.

JOSEPH YOERG, President.
S. S. HOLMES, Vice President.

E. J. CAVE, Cashier.
CARL O. DAHL, Asst. Cashier.

DIRECTORS.

S. Swenumson,
Joseph Yoerg,
W. E. Webster,
S. S. Holmes,

L. Snoeyenbos,
Chas. Settergreen,
E. J. Cave.

ESTABLISHED NOVEMBER 13, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$176,098 27	Capital stock paid in.....	\$25,000 00
Overdrafts	533 59	Surplus fund.....	7,000 00
U. S., state, municipal and other bonds.....	12,811 65	Undivided profits, less cur- rent expenses and taxes paid	2,184 93
Banking house	3,700 00	Individual deposits, subject to check.....	61,569 60
Furniture and fixtures.....	1,600 00	Demand certificates of de- posit	1,945 57
Due from approved reserve banks	23,933 77	Time certificates of deposit	133,706 92
Due from other banks.....	1,495 75		
Checks on other banks and cash items.....	824 88		
Gold coin.....	3,770 00		
Silver coin.....	464 75		
U. S. and national currency	5,981 00		
Nickels and cents.....	133 36		
Total	\$231,407 02	Total	\$231,407 02

Balsam Lake—Polk County Bank.

HARRY D. BAKER, President.
J. H. THOMPSON, Vice President.

HENRY VOLD, Cashier.

DIRECTORS.

E. W. Overman,
Frank Wade,
J. H. Thompson,
W. R. Taylor,

Harry D. Baker,
Henry Vold,
John Davidson.

ESTABLISHED JUNE 1, 1900.

Incorporated as a State Bank August 24, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$137,009 76	Capital stock paid in.....	\$15,000 00
Overdrafts	529 39	Surplus fund.....	1,780 00
U. S., state, municipal and other bonds.....	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,172 36
Banking house	1,890 00	Due to banks—deposits.....	92
Furniture and fixtures.....	1,107 80	Individual deposits, subject to check.....	73,260 22
Other real estate owned.....	543 85	Time certificates of deposit	59,369 59
Due from approved reserve banks	17,787 98	Savings deposits.....	9,305 30
Checks on other banks and cash items.....	13 09	Cashier's checks outstanding	344 57
Gold coin.....	220 00	Bills payable.....	6,000 00
Silver coin.....	485 70		
U. S. and national currency	2,339 00		
Nickels and cents.....	197 10		
Sundry debits	109 38		
Total	\$167,232 96	Total	\$167,232 96

Bancroft—Bancroft State Bank.

A. W. MANLEY, President.
BUCHANAN JOHNSON, Vice President,

HAROLD OSTRUM, Cashier.

DIRECTORS.

A. W. Manley,
Charles A. Walker,
Harold Ostrum.

Buchanan Johnson,
Robert I. Roseberry.

ESTABLISHED OCTOBER 5, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$24,716 66	Capital stock paid in.....	\$10,000 00
Overdrafts	116 81	Undivided profits, less cur-	
U. S., state, municipal and		rent expenses and taxes	
other bonds.....	6,500 00	paid	746 56
Banking house.....	2,000 00	Individual deposits, subject	
Furniture and fixtures.....	1,600 00	to check.....	13,730 37
Due from approved reserve		Time certificates of deposit	13,859 91
banks	1,269 80	Cashier's checks outstanding	83 25
Due from other banks.....	4 18		
Checks on other banks and			
cash items.....	89 94		
Gold coin.....	20 00		
Silver coin.....	162 35		
U. S. and national currency	1,910 00		
Nickels and cents.....	30 35		
Total	\$38,420 09	Total	\$38,420 09

Bangor—Bangor State Bank.

L. J. ROBERTS, President.
WM. SMITH, Vice President.

E. J. WILES, Cashier.
E. A. MERLS, Asst. Cashier.

DIRECTORS.

L. J. Roberts,
Wm. Smith,
O. W. Jones,
Ellen E. Jones,
W. M. Page,
Jos. Rutz,

F. Wolf,
John Bedessem,
J. D. Vaughan,
Jos. Feclmi,
Rob't Davis,
Fritz Schroeder.

ESTABLISHED JULY 28, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$228,275 15	Capital stock paid in.....	\$20,000 00
Overdrafts	129 82	Surplus fund.....	5,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	21,500 00	rent expenses and taxes	
Premium on bonds.....	100 00	paid	7,832 22
Furniture and fixtures.....	2,000 00	Due to banks—deposits.....	11,073 12
Due from approved reserve		Dividends unpaid	68 00
banks	58,442 75	Individual deposits, subject	
Due from other banks.....	1,071 20	to check.....	42,613 76
Checks on other banks and		Time certificates of deposit	234,008 72
cash items.....	687 03		
Gold coin.....	1,955 00		
Silver coin.....	830 35		
U. S. and national currency	5,573 00		
Nickels and cents.....	31 52		
Total	\$320,595 82	Total	\$320,595 82

Bangor—Farmers State Bank.

IRA A. RICHARDSON, President.
ALFRED MENGEL, Vice President.

ADOLPH TOEPEL, Cashier.

DIRECTORS.

Ira A. Richardson,
Alfred Mengel,
John Brand,
Adolph Bosshard,
Hugo Hussa,
Otto Bosshard,
N. M. Elsen,

Lud Christopherson,
Peter Burback,
Richard Meinking,
R. M. Jones,
J. G. Hatz,
Elmer Feak.

ESTABLISHED JULY 7, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$199,894 01	Capital stock paid in.....	\$20,000 00
Overdrafts	1,110 57	Surplus fund.....	2,000 00
U. S., state, municipal and other bonds.....	15,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,793 76
Banking house.....	3,990 00	Dividends unpaid.....	3 00
Furniture and fixtures.....	2,940 00	Individual deposits, subject to check.....	46,705 21
Due from approved reserve banks	42,178 62	Time certificates of deposit	201,357 46
Checks on other banks and cash items.....	393 37		
Gold coin.....	880 00		
Silver coin.....	831 70		
U. S. and national currency	5,574 00		
Nickels and cents.....	67 16		
Total	<u>\$272,859 43</u>	Total	<u>\$272,859 43</u>

Baraboo—Bank of Baraboo.

H. GROTOPHORST, President.
C. W. WHITMAN, Vice President.

J. VAN ORDEN, Cashier.
L. S. VAN ORDEN, Asst. Cashier.

DIRECTORS.

H. Grotophorst,
C. W. Whitman,
J. Van Orden,

E. P. McFetridge,
J. B. Donovan.

ESTABLISHED APRIL, 1873.

Incorporated as a State Bank December 11, 1880.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$730,136 11	Capital stock paid in.....	\$100,000 00
Overdrafts	254 08	Surplus fund.....	30,000 00
U. S., state, municipal and other bonds.....	543,400 00	Undivided profits, less cur- rent expenses and taxes paid	25,986 17
Banking house.....	10,000 00	Due to banks—deposits....	21,563 83
Due from approved reserve banks	573,503 03	Individual deposits, subject to check.....	738,883 86
Checks on other banks and cash items.....	1,238 00	Demand certificates of de- posit	19,767 44
Gold coin.....	62,795 00	Time certificates of deposit	636,283 76
Silver coin.....	5,275 55	Savings deposits.....	367,939 30
U. S. and national currency	21,912 00	Cashier's checks outstanding	8,288 37
Nickels and cents.....	558 11	Postal savings.....	359 10
Total	<u>\$1,949,071 88</u>	Total	<u>\$1,949,071 88</u>

Barneveld—Barneveld State Bank.

JEROME J. JONES, President.

ANTON S. ARNESON, Cashier.

DIRECTORS.

Jerome J. Jones.
Amella Jones,

Ed. Williams.

ESTABLISHED JUNE 1, 1896.

Incorporated as a State Bank July 21, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$292,897 16	Capital stock paid in.....	\$10,000 00
Overdrafts	11 13	Surplus fund.....	2,000 00
U. S. state, municipal and other bonds.....	18,000 00	Undivided profits, less cur- rent expenses and taxes paid	4,891 09
Banking house.....	3,000 00	Individual deposits, subject to check.....	107,895 76
Furniture and fixtures.....	1,875 00	Demand certificates of de- posit.....	265,635 30
Due from approved reserve banks	70,473 00		
Gold coin.....	1,395 00		
Silver coin.....	330 35		
U. S. and national currency	2,390 00		
Nickels and cents.....	50 51		
Total	<u>\$390,422 15</u>	Total	<u>\$390,422 15</u>

Barron—Bank of Barron.

W. C. McLEAN, President.
J. P. McLEAN, Vice President.

C. J. BORUM, Cashier.
GEO. R. BORUM, Asst. Cashier.

DIRECTORS.

J. P. McLean,
W. C. McLean,

C. J. Borum,
T. W. Borum.

ESTABLISHED OCTOBER, 1885.

Incorporated as a State Bank March 14, 1887.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$319,722 32	Capital stock paid in.....	\$25,000 00
Overdrafts	114 64	Surplus fund.....	11,000 00
U. S. state, municipal and other bonds	21,540 00	Undivided profits, less cur- rent expenses and taxes paid	5,849 00
Stocks and other securities	1,200 00	Due to banks—deposits ...	7,776 42
Banking house	9,000 00	Individual deposits, subject to check.....	114,817 92
Furniture and fixtures.....	1,000 00	Demand certificates of de- posit	1,310 43
Due from approved reserve banks	59,491 92	Time certificates of deposit	243,919 43
Due from other banks	12,746 78	Cashier's checks outstanding	23,122 90
Checks on other banks and cash items.....	55 90	Postal savings.....	1,571 10
Gold coin.....	2,915 00		
Silver coin.....	686 35		
U. S. and national currency	5,816 00		
Nickels and cents.....	79 19		
Total	<u>\$434,368 10</u>	Total	<u>\$434,368 10</u>

Barron—The Normanna Savings Bank.

P. A. MOE, President.
N. M. ROCKMAN, Vice President.

J. C. ROCKMAN, Cashier.

DIRECTORS.

P. A. Moe,
Gilbert I. Moe,

N. M. Rockman,
J. C. Rockman.

ESTABLISHED JANUARY 4, 1894.
Incorporated as a State Bank June 18, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$213,464 78	Capital stock paid in.....	\$12,000 00
Overdrafts	796 52	Surplus fund.....	7,000 00
U. S. state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,570 84
Stocks and other securities	200 00	Individual deposits, subject to check.....	51,406 16
Furniture and fixtures.....	900 00	Demand certificates of de- posit	19,170 45
Due from approved reserve banks	47,887 87	Time certificates of deposit	160,489 90
Checks on other banks and cash items.....	1,632 75	Savings deposits.....	15,937 90
Gold coin.....	875 00	Cashier's checks outstanding	91 45
Silver coin.....	673 00		
U. S. and national currency	3,235 00		
Nickels and cents.....	1 78		
Total	<u>\$271,666 70</u>	Total	<u>\$271,666 70</u>

Beaver Dam—Farmers State Bank.

L. W. FLANNIGAN, President.
C. J. SCHOENFELD, Vice President.

J. F. TEARMAN, Cashier.
WM. H. HALL, Asst. Cashier.

DIRECTORS.

Wm. Berrigan.
John Deniger,
L. W. Flannigan,
O. R. Jones,
Herman Krueger,

Antone Kuckuk,
C. J. Schoenfeld,
C. Starkweather,
J. F. Tearman.

ESTABLISHED SEPTEMBER 20, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$110,036 50	Capital stock paid in.....	\$50,000 00
Overdrafts	173 26	Surplus fund.....	500 00
U. S. state, municipal and other bonds	39,150 00	Undivided profits, less cur- rent expenses and taxes paid	997 07
Furniture and fixtures.....	6,400 00	Individual deposits, subject to check.....	38,756 99
Due from approved reserve banks	23,058 76	Time certificates of deposit	72,498 33
Checks on other banks and cash items.....	54 65	Savings deposits	29,247 62
Gold coin.....	1,090 00		
Silver coin.....	1,892 70		
U. S. and national currency	3,934 00		
Nickels and cents	210 14		
Total	<u>\$183,000 01</u>	Total	<u>\$183,000 01</u>

Belgium—Belgium State Bank.

NIC HUBING, President.
FRANK PAULY, Vice President.

F. J. WITMEYER, Cashier.

DIRECTORS.

Nic Hubing,
Frank Pauly,
F. J. Witmeyer,

M. J. Hubing,
Thomas Bichler.

ESTABLISHED NOVEMBER 16, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$53,328 91	Capital stock paid in.....	\$15,000 00
U. S., state, municipal and other bonds.....	13,953 77	Undivided profits, less cur- rent expenses and taxes paid	307 82
Banking house	3,750 00	Individual deposits, subject to check.....	35,892 29
Furniture and fixtures.....	4,388 49	Time certificates of deposit	23,859 73
Due from approved reserve banks	4,464 63	Savings deposits.....	5,004 16
Checks on other banks and cash items.....	2 63	Bills payable	5,000 00
Gold coin	580 00		
Silver coin.....	348 80		
U. S. and national currency	4,132 00		
Nickels and cents.....	114 77		
Total	\$85,064 00	Total	\$85,064 00

Belleville—Belleville State Bank.

D. S. SMITH, President.
M. F. ROSS, Vice President.

C. B. MINCH, Cashier.
N. H. GERBER, Asst. Cashier.

DIRECTORS.

D. S. Smith,
Marion F. Ross,
Edward Fritz,
M. O. Tollefson,
P. A. Genin,

Fred Sauer,
Fred Gafke,
Fred Wild,
C. J. Dalrymple.

ESTABLISHED MARCH 2, 1901.
Incorporated as a State Bank June 5, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$139,513 61	Capital stock paid in.....	\$15,000 00
Overdrafts	745 27	Surplus fund.....	7,000 00
U. S., state, municipal and other bonds.....	20,700 00	Undivided profits, less cur- rent expenses and taxes paid	3,790 97
Banking house	4,168 02	Individual deposits, subject to check.....	60,563 22
Furniture and fixtures.....	2,378 13	Time certificates of deposit	129,869 17
Other real estate owned...	2,400 00	Savings deposits.....	1,646 43
Due from approved reserve banks	31,011 19		
Due from other banks.....	13,688 03		
Checks on other banks and cash items.....	5 92		
Exchanges for clearing house	40 00		
Gold coin	475 00		
Silver coin.....	1,056 25		
U. S. and national currency	1,547 00		
Nickels and cents.....	141 37		
Total	\$217,869 79	Total	\$217,869 79

Belleville—Citizens State Bank.

S. E. MILLER, President.
JOHN HOSKEN, Vice President.

IVAN P. RUFF, Cashier.
O. B. ACE, Asst. Cashier.

DIRECTORS.

S. E. Miller,
W. H. Oliver,
John Hosken,
J. T. Lyle,
W. H. Ferguson,

S. D. Ace,
E. S. Ace
O. A. Scott,
O. B. Ace.

ESTABLISHED AUGUST 10, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$138,683 60	Capital stock paid in.....	\$10,000 00
Overdrafts	2,091 41	Surplus fund.....	4,500 00
Furniture and fixtures.....	1,334 10	Undivided profits, less current expenses and taxes paid	2,529 93
Due from approved reserve banks	17,152 02	Individual deposits, subject to check.....	39,794 39
Due from other banks.....	3,972 69	Time certificates of deposit	109,340 27
Exchanges for clearing house	101 75	Savings deposits.....	2,814 74
Gold coin.....	879 50		
Silver coin.....	675 90		
U. S. and national currency	4,030 00		
Nickels and cents.....	50 36		
Total	\$168,979 33	Total	\$168,979 33

Belmont—Belmont State Bank.

W. P. HUGHES, President.
R. F. MATES, Vice President.

HAL MURLEY, Cashier.

DIRECTORS.

W. P. Hughes,
R. F. Mates,
D. L. Riechers,
John Huntington,

T. J. Kilpatrick,
Wm. Werfelman,
J. C. Hubenthal.

ESTABLISHED MAY 1, 1899.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$128,711 06	Capital stock paid in.....	\$25,000 00
Overdrafts	396 72	Surplus fund.....	1,500 00
U. S., state, municipal and other bonds.....	3,250 00	Undivided profits, less current expenses and taxes paid	812 30
Banking house.....	3,232 28	Individual deposits, subject to check.....	72,014 84
Furniture and fixtures.....	1,687 00	Demand certificates of deposit	57 00
Due from approved reserve banks	19,469 42	Time certificates of deposit	48,432 37
Checks on other banks and cash items.....	1,040 25	Savings deposits.....	1,750 31
Gold coin.....	1,345 00	Bills payable	20,000 00
Silver coin.....	9,435 00		
U. S. and national currency	858 40		
Nickels and cents.....	131 09		
Total	\$169,556 82	Total	\$169,556 82

Belmont—Farmers' State Bank.

J. H. RIECHERS, President.
J. H. ALEXANDER, Vice President.

L. F. KUHNHENN, Cashier.
THOMAS GUGERTY, Asst. Cashier.

DIRECTORS.

J. H. Riechers,
J. H. Alexander,
Thomas Gugerty,
James L. Doyle,

R. A. Jones,
E. J. Trenary,
T. B. Huggins.

ESTABLISHED AUGUST 9, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$111,131 25	Capital stock paid in.....	\$20,000 00
Overdrafts	2,784 27	Surplus fund.....	1,500 00
Furniture and fixtures.....	1,971 80	Undivided profits, less cur-	
Other real estate owned...	1,843 83	rent expenses and taxes	
Due from approved reserve		paid	635 76
banks	18,313 91	Individual deposits, subject	
Checks on other banks and		to check.....	48,305 00
cash items.....	1,156 76	Time certificates of deposit	55,704 02
Gold coin.....	10 00	Bills payable.....	16,000 00
Silver coin.....	583 95		
U. S. and national currency	4,322 00		
Nickles and cents.....	27 01		
Total	<u>\$142,144 78</u>	Total	<u>\$142,144 78</u>

Beloit—The Beloit State Bank.

H. A. VON OVEN, President.
C. H. PALEY, Vice President.

R. E. MEECH, Cashier.

DIRECTORS.

Henrietta Paley,
C. H. Paley,

H. A. von Oven.

ESTABLISHED OCTOBER 12, 1892.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$881,937 81	Capital stock paid in	\$70,000 00
Overdrafts	5,825 05	Surplus fund.....	14,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	119,793 96	rent expenses and taxes	
Stocks and other securities		paid	41,773 32
Banking house.....	10,000 00	Due to banks—deposits....	14,762 19
Furniture and fixtures.....	5,000 00	Individual deposits, subject	
Due from approved reserve		to check.....	515,029 84
banks	158,072 25	Demand certificates of de-	
Checks on other banks and		posit	15,525 08
cash items.....	14,608 09	Time certificates of deposit	30,471 71
Gold coin.....	2,500 00	Savings deposits.....	556 47 1/2
Silver coin.....	7,392 00	Certified checks.....	240 01
U. S. and national currency	48,878 00	Postal savings.....	869 21
Nickles and cents.....	785 00		
Total	<u>\$1,259,143 66</u>	Total	<u>\$1,259,143 66</u>

Beloit—The L. C. Hyde & Brittan Bank.

W. M. BRITTAN, President.

E. S. GREENE, Cashier.
R. K. ROCKWELL, Asst. Cashier.

DIRECTORS.

W. M. Brittan,
E. S. Greene,
C. L. Brittan,A. B. Rockwell,
R. K. Rockwell.

ESTABLISHED MAY, 1854.

Incorporated as a State Bank May 9, 1899.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$275,517 10	Capital stock paid in.....	\$50,000 00
Overdrafts	7,612 12	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	438,081 10	Undivided profits, less cur- rent expenses and taxes paid	16,704 83
Premium on bonds.....	732 20	Due to banks—deposits ...	9,478 96
Banking house.....	12,500 00	Individual deposits, subject to check.....	354,054 88
Furniture and fixtures.....	4,000 00	Demand certificates of de- posit	327,080 00
Due from approved reserve banks	179,299 57	Time certificates of deposit	37,061 93
Due from other banks.....	419 02	Savings deposits.....	161,248 06
Exchanges for clearing house	1,826 81		
Gold coin.....	11,947 50		
Silver coin.....	3,015 90		
U. S. and national currency	30,305 00		
Nickels and cents.....	372 34		
Total	<u>\$965,628 66</u>	Total	<u>\$965,628 66</u>

Benton—The Benton State Bank.

P. A. ORTON, President.
W. R. BUCHAN, Vice President.W. B. VAIL, Cashier.
J. E. OTIS, Asst. Cashier.

DIRECTORS.

P. A. Orton,
W. R. Buchan,
H. L. Winskell,F. Metcalf,
W. B. Vail.

ESTABLISHED DECEMBER 3, 1894.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$273,697 53	Capital stock paid in.....	\$25,000 00
Overdrafts	998 75	Surplus fund.....	15,000 00
U. S., state, municipal and other bonds.....	61,209 00	Undivided profits, less cur- rent expenses and taxes paid	954 81
Banking house.....	9,259 07	Individual deposits, subject to check.....	73,988 66
Furniture and fixtures....	3,803 91	Demand certificates of de- posit	306,970 18
Due from approved reserve banks	56,081 92		
Checks on other banks and cash items.....	1,103 01		
Gold coin.....	5,703 09		
Silver coin.....	796 24		
U. S. and national currency	9,140 00		
Nickels and cents.....	121 13		
Total	<u>\$421,913 65</u>	Total	<u>\$421,913 65</u>

Berlin—The Berlin State Bank.

W. G. BABCOCK, President.
J. C. CLINK, Vice President.

ALEX. WAWRZYNIAK, Cashier.

DIRECTORS.

Cyrus W. Allen,
John C. Clink,
C. M. Boettge,

W. G. Babcock,
H. E. Frisbie.

ESTABLISHED JANUARY 24, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$245,447 91	Capital stock paid in.....	\$50,000 00
Overdrafts	71 48	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	42,600 00	Undivided profits, less cur- rent expenses and taxes paid	8,393 73
Furniture and fixtures....	3,956 33	Due to banks—deposits....	21 78
Due from approved reserve banks	25,774 91	Dividends unpaid.....	15 00
Checks on other banks and cash items.....	1,364 84	Individual deposits, subject to check.....	43,216 40
Gold coin.....	1,410 00	Time certificates of deposit	83,967 86
Silver coin.....	1,451 45	Savings deposits.....	141,477 69
U. S. and national currency	10,862 00	Cashier's checks outstanding	945 26
Nickels and cents.....	200 55	Postal savings.....	101 75
Total	\$333,139 47	Total	\$333,139 47

Birnamwood—The Bank of Birnamwood.

J. H. VAN DOREN, President.
L. W. BOETTCHER, Vice President.

DEE. W. VAN DOREN, Cashier.

DIRECTORS.

J. H. Van Doren,
L. W. Boettcher,
Otto A. Reinke,
Dee. W. Van Doren,

Jos. Rundhammer, Jr.
Louis Steckbauer,
Chas. C. Vogl.

ESTABLISHED SEPTEMBER 1, 1900.

Incorporated as a State Bank August 15, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$113,158 22	Capital stock paid in.....	\$15,000 00
Overdrafts	147 49	Surplus fund.....	5,000 00
Furniture and fixtures....	1,500 00	Undivided profits, less cur- rent expenses and taxes paid	4,343 90
Due from approved reserve banks	18,489 88	Individual deposits, subject to check.....	58,044 91
Due from other banks	22,708 98	Demand and time certifi- cates of deposit.....	81,734 69
Checks on other banks and cash items.....	9 46		
Gold coin.....	1,350 00		
Silver coin.....	831 00		
U. S. and national currency	5,811 00		
Nickels and cents.....	117 47		
Total	\$164,123 50	Total	\$164,123 50

Black Creek—Bank of Black Creek.

WM. STRASSBURGER, President.
PETER RYSER, Vice President.

G. H. PETERS, Cashier.

DIRECTORS.

G. H. Peters,
Chas Hagen,
Aug. Strassburger,

B. J. Zuehlke,
Wm. Strassburger,
Peter Ryser.

ESTABLISHED DECEMBER 28, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$127,041 62	Capital stock paid in.....	\$10,000 00
Overdrafts	31 48	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds	1,800 00	Undivided profits, less cur- rent expenses and taxes paid	2,034 36
Banking house.....	2,500 00	Individual deposits, subject to check.....	32,595 44
Furniture and fixtures....	1,000 00	Time certificates of deposit	116,035 43
Due from approved reserve banks	25,788 78		
Checks on other banks and cash items.....	122 48		
Gold coin.....	15 00		
Silver coin.....	1,210 75		
U. S. and national currency	6,096 00		
Nickels and cents.....	59 12		
Total	\$165,665 23	Total	\$165,665 23

Black Earth—Black Earth State Bank.

G. W. PARKER, President.
JOHN A. WARD, Vice President.

IVER SIMLEY, Cashier.
OLAF HAGENE, Asst. Cashier.

DIRECTORS.

John A. Ward,
Iver Simley,
A. A. Mickelson,

G. W. Parker,
M. A. Mickelson.

ESTABLISHED NOVEMBER 10, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$122,219 13	Capital stock paid in.....	\$12,000 00
Overdrafts	521 90	Surplus fund.....	1,200 00
U. S., state, municipal and other bonds	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,840 96
Banking house.....	1,600 00	Individual deposits subject to check.....	35,878 75
Furniture and fixtures....	1,690 00	Demand certificates of de- posit	102,580 00
Due from approved reserve banks	20,253 98		
Gold coin.....	1,455 00		
Silver coin.....	389 53		
U. S. and national currency	2,340 00		
Nickels and cents.....	29 85		
Total	\$153,499 71	Total	\$153,499 71

Black River Falls—Jackson County Bank.

B. L. VAN GORDEN, President.
 F. E. TANNER, Vice President.
 RUFUS A. JONES, 2nd Vice President.

JOHN H. MILLS, Cashier.
 W. H. JONES, Asst. Cashier.

DIRECTORS.

Nick Andrews,
 S. H. Van Gorden,
 Geo. F. Cooper,
 J. B. Miller,
 F. G. Warren,
 F. E. Tanner,

J. H. Mills,
 B. L. Van Gorden,
 E. A. Homstad,
 R. A. Jones,
 Samuel Lund,
 Abel Cheney.

ESTABLISHED JANUARY 11, 1877.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$224,426 15	Capital stock paid in.....	\$27,700 00
Overdrafts	4,158 27	Surplus fund.....	7,000 00
U. S. state, municipal and other bonds.....	28,947 50	Undivided profits, less cur- rent expenses and taxes paid	10,665 93
Banking house.....	8,500 00	Due to banks—deposits....	7,497 78
Furniture and fixtures....	4,302 62	Dividends unpaid	442 50
Other real estate owned... Due from approved reserve banks	679 45 48,656 68	Individual deposits, subject to check.....	102,130 47
Checks on other banks and cash items.....	465 89	Time certificates of deposit	167,108 61
Gold coin.....	1,592 50	Cashier's checks outstanding	3,042 18
Silver coin.....	1,105 50	Postal savings.....	129 74
U. S. and national currency	2,831 00		
Nickels and cents.....	51 65		
Total	<u>\$325,717 21</u>	Total	<u>\$325,717 21</u>

Blair—The Home Bank of Blair.

O. B. BORSHEIM, President.
 G. L. SOLBERG, Vice President.

I. N. KNUTSON, Cashier.

DIRECTORS.

K. K. Hagestad,
 J. McKivergin,
 P. G. Hanson,

O. B. Borsheim,
 K. S. Knutson,
 G. L. Solberg.

ESTABLISHED OCTOBER 7, 1899.

Incorporated as a State Bank March 20, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$319,237 20	Capital stock paid in.....	\$15,000 00
Overdrafts	4,848 09	Surplus fund.....	15,000 00
Banking house.....	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,137 86
Furniture and fixtures....	500 00	Due to banks—deposits....	130 35
Due from approved reserve banks	63,563 12	Individual deposits, subject to check.....	36,836 21
Checks on other banks and cash items.....	7,074 40 9,292 64	Time certificates of deposit	320,898 52
Gold coin.....	3,115 00	Savings deposits.....	23,121 80
Silver coin.....	1,619 00	Cashier's checks outstanding	700 00
U. S. and national currency	3,420 00	Received for interest and taxes	1,000 00
Nickels and cents.....	155 29		
Total	<u>\$415,824 74</u>	Total	<u>\$415,824 74</u>

Blanchardville—Blanchardville State Bank.

H. D. THOMAS, President.
E. I. STEENSLAND, Vice President.

E. R. JACKSON, Cashier.

DIRECTORS.

H. D. Thomas,
Jas. Blanchard,
M. J. Cleary,

Martin Johnson,
Thos. Kittelson.

ESTABLISHED OCTOBER 14, 1891.

Incorporated as a State Bank June 5, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$273,603 16	Capital stock paid in.....	\$50,000 00
Overdrafts	1,934 59	Surplus fund	10,000 00
Banking house.....	5,000 00	Undivided profits, less current expenses and taxes paid	3,556 94
Due from approved reserve banks	28,101 91	Due to banks—deposits....	2,296 99
Due from other banks....	4,526 59	Individual deposits, subject to check.....	104,522 45
Checks on other banks and cash items.....	250 29	Demand certificates of deposit	145,351 75
Gold coin.....	437 50	Savings deposits.....	5,111 79
Silver coin.....	413 80		
U. S. and national currency	6,514 00		
Nickels and cents.....	58 08		
Total	<u>\$320,839 92</u>	Total	<u>\$320,839 92</u>

Blanchardville—The Citizens State Bank.

A. McKELLAR, President.
F. J. McKENNA, Vice President.

O. R. OLSON, Cashier.
A. C. ULA, Asst. Cashier.

DIRECTORS.

A. McKellar,
K. H. Stolen,
Frank J. McKenna,
A. C. Ula,

C. G. Vinger,
H. Bollerud,
T. A. Hoesly.

ESTABLISHED JANUARY 25, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$124,364 98	Capital stock paid in.....	\$25,000 00
Overdrafts	3,222 08	Surplus fund.....	3,500 00
Banking house.....	5,000 00	Undivided profits, less current expenses and taxes paid	856 33
Furniture and fixtures.....	2,450 00	Individual deposits, subject to check.....	74,093 52
Due from approved reserve banks	32,130 54	Demand certificates of deposit	73,388 20
Due from other banks....	5,045 71	Savings deposits.....	1,880 84
Checks on other banks and cash items.....	1,068 51		
Gold coin.....	625 00		
Silver coin.....	666 00		
U. S. and national currency	4,127 00		
Nickles and cents.....	19 07		
Total	<u>\$178,718 89</u>	Total	<u>\$178,718 89</u>

Bloomer—Bank of Bloomer.

JOS. BARCUME, President.
WM. LARSON, Vice President.

A. T. NEWMAN, Cashier.

DIRECTORS.

Wm. Larson,
O. A. Abrahamson,
L. M. Newman,

James McKinnon,
Jos. Barcume

ESTABLISHED 1882.

Incorporated as a State Bank August 15, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$199,759 45	Capital stock paid in.....	\$10,000 00
Overdrafts	7,431 35	Surplus fund.....	2,095 68
U. S., state, municipal and other bonds.....	32,804 95	Undivided profits, less cur- rent expenses and taxes paid	1,815 19
Banking house.....	4,200 00	Individual deposits, subject to check.....	105,890 91
Furniture and fixtures....	2,125 00	Time certificates of deposit	228,346 51
Due from approved reserve banks	87,510 00		
Checks on other banks and cash items	111 96		
Gold coin	1,210 00		
Silver coin.....	1,400 00		
U. S. and national currency	10,989 00		
Nickels and cents.....	597 58		
Total	<u><u>\$348,148 29</u></u>	Total	<u><u>\$348,148 29</u></u>

Bloomer—Peoples State Bank of Bloomer.

F. H. CUTTING, President.
CHAS. ALBRECHT, Vice President.

W. E. KITCH, Cashier.

DIRECTORS.

F. H. Cutting,
C. F. Althaus,
Chas. Albrecht,
C. Hansen,

A. J. Martin,
Henry P. Werner,
H. M. Traukle.

ESTABLISHED JANUARY 6, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$75,696 16	Capital stock paid in.....	\$10,000 00
Overdrafts	1,858 09	Surplus fund.....	1,500 00
U. S., state, municipal and other bonds.....	4,982 50	Undivided profits, less cur- rent expenses and taxes paid	167 85
Banking house	2,000 00	Individual deposits, subject to check.....	34,392 86
Furniture and fixtures....	1,900 91	Time certificates of deposit	72,091 43
Due from approved reserve banks	23,176 55	Building fund.....	357 86
Checks on other banks and cash items	578 79		
Gold coin.....	1,375 00		
Silver coin.....	1,311 45		
U. S. and national currency	5,709 00		
Nickels and cents.....	1 62		
Total	<u><u>\$118,510 00</u></u>	Total	<u><u>\$118,510 00</u></u>

Bloomington—The Bloomington State Bank.

WILL MORRISSEY, President.
A. C. TUBBS, Vice President.

S. E. PEARSON, Cashier.
C. W. STONE, Asst. Cashier.

DIRECTORS.

A. C. Tubbs,
Will Morrissey,
C. W. Stone,
Jacob Sbreiner,

Bert G. Fennel,
Thos Baillie,
S. E. Pearson.

ESTABLISHED AUGUST 28, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$108,470 80	Capital stock paid in.....	\$15,000 00
Overdrafts	3,327 10	Undivided profits, less cur-	
Banking house.....	3,432 10	rent expenses and taxes	
Furniture and fixtures.....	2,735 73	paid	177 24
Due from approved reserve		Individual deposits, subject	
banks	17,890 50	to check.....	29,482 70
Checks on other banks and		Demand certificates of de-	
cash items.....	22 41	posit	40 00
Gold coin.....	540 00	Time certificates of deposit	85,278 25
Silver coin.....	990 30	Bills payable.....	10,000 00
U. S. and national currency	2,498 00		
Nickels and cents	64 67		
Cash short.....	6 58		
Total	<u>\$139,978 19</u>	Total	<u>\$139,978 19</u>

Bloomington—The Woodhouse & Bartley Bank.

P. BARTLEY, President.

M. F. WOODHOUSE, Cashier.
F. L. BARTLEY, Asst. Cashier.

DIRECTORS.

P. Bartley,

M. F. Woodhouse.

ESTABLISHED FEBRUARY 1, 1883.

Incorporated as a State Bank August 10, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$590,455 01	Capital stock paid in.....	\$15,000 00
Overdrafts	14,750 79	Surplus fund.....	5,000 00
Banking house.....	4,000 00	Undivided profits, less cur-	
Furniture and fixtures.....	3,018 76	rent expenses and taxes	
Due from approved reserve		paid	10,418 71
banks	117,593 64	Individual deposits, subject	
Checks on other banks and		to check.....	246,343 33
cash items.....	3,878 43	Demand certificates of de-	
Gold coin.....	2,560 00	posit	30,000 00
Silver coin.....	411 80	Time certificates of deposit	434,107 85
U. S. and national currency	4,057 00		
Nickels and cents.....	144 46		
Total	<u>\$740,869 89</u>	Total	<u>\$740,869 89</u>

Blue Mounds—Blue Mounds State Bank.

H. B. DAHLE, President.
H. L. DAHLE, Vice President.

T. G. LINGARD, Cashier.
O. M. DALEY, Asst. Cashier.

DIRECTORS.

H. D. Dahle,
H. L. Dahle,

T. G. Lingard.

ESTABLISHED MAY 16, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$44,779 40	Capital stock paid in.....	\$10,000 00
Overdrafts	241 61	Surplus fund.....	500 00
Banking house	2,546 44	Undivided profits, less cur-	
Furniture and fixtures....	1,305 37	rent expenses and taxes	
Due from approved reserve		paid	1,148 82
banks	13,511 02	Individual deposits, subject	
Due from other banks.....	3,227 92	to check.....	22,887 36
Gold coin.....	135 00	Demand certificates of de-	
Silver coin.....	426 55	posit	17,415 01
U. S. and national currency	2,681 00	Time certificates of deposit	16,722 68
Nickels and cents.....	2 45	Cashier's checks outstanding	182 89
Total	\$68,856 76	Total	\$68,856 76

Blue River—Blue River State Bank.

W. R. COUMBE, President.
J. S. PETERS, Vice President.

J. ROBT COUMBE, Cashier.

DIRECTORS.

W. R. Coumbe,
J. S. Peters,

J. Rob't Coumbe.

ESTABLISHED SEPTEMBER 7, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$116,819 12	Capital stock paid in	\$10,000 00
Overdrafts	194 83	Surplus fund	1,300 00
Banking house.....	1,627 87	Undivided profits, less cur-	
Furniture and fixtures.....	1,308 90	rent expenses and taxes	
Due from approved reserve		paid	1,680 15
banks	46,324 78	Individual deposits, subject	
Checks on other banks and		to check.....	80,833 55
cash items.....	7,679 70	Time certificates of deposit	79,793 80
Gold coin.....	170 00	Cashier's checks outstanding	5,596 30
Silver coin.....	732 15	Cash over.....	72 78
U. S. and national currency	4,395 00		
Nickels and cents.....	36 23		
Total	\$179,288 58	Total	\$179,288 58

Bonduel—Bonduel State Bank.

CHRIS BONNIN, President
WM. GRAF, Vice President.

R. C. WENDT, Cashier.

DIRECTORS.

Wm. Graf,
Chris. Bonnin,
Chas. Zuehlke,
Elmer Spengler,

R. C. Wendt,
Arthur Lange,
Math. Wagner.

ESTABLISHED SEPTEMBER 24, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$203,998 03	Capital stock paid in.....	\$25,000 00
Overdrafts	130 39	Surplus fund.....	10,000 00
Banking house.....	5,694 21	Undivided profits, less current expenses and taxes paid	6,628 80
Furniture and fixtures.....	1,981 80	Individual deposits, subject to check.....	40,260 22
Due from approved reserve banks	43,634 67	Time certificates of deposit	195,980 95
Due from other banks.....	18,998 45	Savings deposits.....	12,335 70
Checks on other banks and cash items.....	4,102 20		
Gold coin.....	3,525 00		
Silver coin.....	1,194 95		
U. S. and national currency	6,841 00		
Nickels and cents.....	104 97		
Total	<u>\$290,205 07</u>	Total	<u>\$290,205 07</u>

Boscobel—Central State Bank.

THEO. KRONSHAGE, President.
J. C. BETZ, Vice President.

C. W. MENKHAUSEN, Cashier.

DIRECTORS.

Theo. Kronshage,
J. C. Betz,

C. W. Menkhausen.

ESTABLISHED AUGUST, 1871.

Incorporated as a State Bank July 20, 1903.

[Formerly THE PIPKIN STATE BANK.]

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$190,738 46	Capital stock paid in.....	\$25,000 00
Overdrafts	1,693 44	Undivided profits, less current expenses and taxes paid	267 40
U. S. state, municipal and other bonds.....	34,250 00	Individual deposits, subject to check.....	53,295 45
Banking house.....	6,000 00	Demand certificates of deposit	10,085 25
Furniture and fixtures.....	1,000 00	Time certificates of deposit	231,709 21
Due from approved reserve banks	73,428 57		
Checks on other banks and cash items.....	4,397 27		
Gold coin.....	4,090 00		
Silver coin.....	3,660 90		
U. S. and national currency	1,076 06		
Nickels and cents.....	22 67		
Total	<u>\$320,357 31</u>	Total	<u>\$320,357 31</u>

Boscobel—State Bank of Boscobel.

LOUIS B. RUKA, President.
JOHN J. RUKA, Vice President.

R. J. MORRISON, Cashier.
FRED W. RUKA, Asst. Cashier.

DIRECTORS.

Louis B. Ruka,
John J. Ruka,

Fred W. Ruka,
Robert J. Morrison.

ESTABLISHED JULY 2, 1892.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$208,305 87	Capital stock paid in	\$15,000 00
Overdrafts	4,956 09	Surplus fund.....	3,000 00
U. S., state, municipal and other bonds.....	66,581 02	Undivided profits, less cur- rent expenses and taxes paid	2,121 11
Banking house.....	3,750 00	Individual deposits, subject to check.....	75,904 22
Furniture and fixtures.....	1,100 00	Demand certificates of de- posit	14,959 27
Due from approved reserve banks	40,305 78	Time certificates of deposit	218,584 07
Checks on other banks and cash items.....	3,845 16	Bills payable.....	10,000 00
Gold coin.....	975 00		
Silver coin.....	3,325 25		
U. S. and national currency	6,417 00		
Nickels and cents.....	7 50		
Total	<u>\$339,568 67</u>	Total	<u>\$339,568 67</u>

Boyceville—Bank of Boyceville.

ARNT. ERICKSON, President.
W.M. LARSON, Vice President.

C. W. HAYES, Cashier.
O. G. KINNEY, Asst. Cashier.

DIRECTORS.

Arnt, Erickson,
William Larson,
Theron N. Clough,
O. G. Kinney,

Wm. Schlough,
C. W. Hayes,
John Schutz.

ESTABLISHED OCTOBER 19, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$106,887 10	Capital stock paid in.....	\$10,000 00
Overdrafts	181 58	Surplus fund.....	2,000 00
Banking house.....	2,305 77	Undivided profits, less cur- rent expenses and taxes paid	3,083 47
Furniture and fixtures.....	1,604 43	Individual deposits, subject to check	47,930 53
Due from approved reserve banks	24,341 38	Time certificates of deposit	70,789 10
Checks on other banks and cash items.....	191 90	Cashier's checks outstanding	5,848 46
Gold coin.....	250 00		
Silver coin.....	723 40		
U. S. and national currency	3,118 00		
Nickels and cents.....	48 00		
Total	<u>\$139,651 56</u>	Total	<u>\$139,651 56</u>

Boyd—State Bank of Boyd.

ALBERT BUTSCHER, President.
THEO. BUTSCHER, Vice President.

GEO. NELSON, Cashier.
JOHN W. MEYER, Asst. Cashier.

DIRECTORS.

Albert Butscher,
Theo. Butscher,
Chas. Nelson,
John Low,

Gust Keehn,
Theo. Keehn,
Constantine Nau.

ESTABLISHED FEBRUARY 10, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$121,726 91	Capital stock paid in.....	\$25,000 00
Overdrafts	1,340 46	Surplus fund.....	3,800 00
U. S. state, municipal and other bonds.....	9,100 00	Undivided profits, less cur- rent expenses and taxes paid	2,296 05
Banking house.....	4,500 00	Individual deposits, subject to check.....	23,825 08
Furniture and fixtures.....	2,100 00	Time certificates of deposit	81,266 39
Due from approved reserve banks	27,108 61	Savings deposits.....	33,778 96
Gold coin.....	430 00		
Silver coin.....	435 45		
U. S. and national currency	3,060 00		
Nickels and cents.....	165 05		
Total	<u>\$169,966 48</u>	Total	<u>\$169,966 48</u>

Boyd—The Citizens State Bank of Boyd.

WALTER MILLING, President.
F. X. KLEINER, Vice President.

R. J. SCHATZ, Cashier.
M. J. THULL, Asst. Cashier.

DIRECTORS.

Robert Connor,
F. X. Kleiner,
Walter Milling,
L. A. Turner,
Robert Ritchey,

Ed. Wanish,
Joseph Mahal,
Joseph Licht,
Nick Drace.

ESTABLISHED JULY 7, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$48,855 23	Capital stock paid in.....	\$12,500 00
Overdrafts	127 86	Undivided profits, less cur- rent expenses and taxes paid	504 65
Furniture and fixtures.....	2,089 02	Individual deposits, subject to check.....	15,611 70
Due from approved reserve banks	2,334 98	Time certificates of deposit	27,678 12
Checks on other banks and cash items.....	77 17	Savings deposits.....	1,533 07
Gold coin.....	200 00	Cashier's checks outstanding	1 22
Silver coin.....	415 35		
U. S. and national currency	3,096 00		
Nickels and cents.....	33 15		
Total	<u>\$57,828 76</u>	Total	<u>\$57,828 76</u>

Brandon—F. R. Foster & Son, Bankers.

F. R. FOSTER, President.
J. W. FOSTER, Vice President.

F. R. SCHWANDT, Cashier.

DIRECTORS.

F. R. Foster,
J. W. Foster,

F. R. Schwandt.

ESTABLISHED JANUARY 1, 1892.

Incorporated as a State Bank June 26, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$336,810 03	Capital stock paid in.....	\$50,000 00
Overdrafts	5,001 48	Surplus fund.....	8,341 57
U. S., state, municipal and other bonds.....	25,100 00	Undivided profits, less cur- rent expenses and taxes paid	1,292 52
Stocks and other securities	325 00	Individual deposits, subject to check.....	63,124 76
Banking house.....	5,000 00	Demand certificates of de- posit	76,584 53
Furniture and fixtures....	1,500 00	Time certificates of deposit	209,743 61
Due from approved reserve banks	20,481 77		
Gold coin.....	1,485 00		
Silver coin.....	625 00		
U. S. and national currency	12,708 00		
Nickels and cents.....	50 76		
Total	<u>\$409,087 04</u>	Total	<u>\$409,087 04</u>

Bristol—Bristol State Bank.

F. E. STEVENS, President.
C. H. MURDOCH, Vice President.

EDWIN J. ZAUN, Cashier.
C. P. ZAUN, Asst. Cashier.

DIRECTORS.

A. C. Zaun,
Edwin J. Zaun,
C. H. Murdoch,

F. E. Stevens,
F. R. Snyder.

ESTABLISHED AUGUST 17, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$46,611 78	Capital stock paid in.....	\$10,000 00
U. S., state, municipal and other bonds.....	16,004 56	Surplus fund.....	2,400 00
Banking house.....	1,075 00	Undivided profits, less cur- rent expenses and taxes paid	1,924 93
Furniture and fixtures....	1,301 00	Individual deposits, subject to check.....	16,976 62
Due from approved reserve banks	2,974 70	Time certificates of deposit	39,046 95
Due from other banks.....	4,732 05	Savings deposits	5,008 93
Gold coin.....	470 00		
Silver coin.....	396 40		
U. S. and national currency	1,611 00		
Nickels and cents.....	180 94		
Total	<u>\$75,357 43</u>	Total	<u>\$75,357 43</u>

Brodhead—Green County Bank.

J. L. RODERICK, President.
C. J. STEPHENSON, Vice President.

EDW. H. COLE, Cashier.
W. R. SKINNER, Asst. Cashier.

DIRECTORS.

C. J. Stephenson,
J. L. Roderick,
M. G. Karney,
Edw. H. Cole,
A. W. Palmer,

Edward McNair,
J. B. Pierce,
Chas. Zuercher,
E. J. Mitchell.

ESTABLISHED AUGUST 1, 1895.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$328,841 44	Capital stock paid in.....	\$50,000 00
U. S., state, municipal and other bonds.....	55,400 00	Surplus fund.....	37,000 00
Banking house.....	8,500 00	Undivided profits, less cur- rent expenses and taxes paid	2,460 13
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check.....	147,258 92
Due from approved reserve banks	78,131 45	Demand certificates of de- posit	184,106 93
Due from other banks.....	17,966 41	Savings deposits.....	88,973 70
Checks on other banks and cash items.....	373 25		
Gold coin.....	3,540 00		
Silver coin.....	1,572 30		
U. S. and national currency	13,740 00		
Nickels and cents.....	204 83		
Total	\$509,799 68	Total	\$509,799 68

Brodhead—The Bank of Brodhead.

C. W. CARPENTER, President.
P. H. Young, Vice President.

F. K. VANCE, Cashier.
K. O. LOFTHUS, Asst. Cashier.

DIRECTORS.

C. W. Carpenter,
H. P. Young,
K. O. Lofthus,

F. K. Vance,
F. N. Stewart.

ESTABLISHED JULY 20, 1881.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$199,769 24	Capital stock paid in	\$50,000 00
Overdrafts	2,619 15	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,792 87
Furniture and fixtures	3,050 00	Individual deposits, subject to check.....	92,873 55
Due from approved reserve banks	30,096 32	Demand certificates of de- posit	85,063 25
Due from other banks	126 45	Savings deposits	10,201 55
Checks on other banks and cash items.....	856 03		
Gold coin.....	2,497 50		
Silver coin.....	1,153 20		
U. S. and national currency	6,367 00		
Nickels and cents	194 33		
Total	\$248,731 22	Total	\$248,731 22

Brooklyn—Brooklyn State Bank.

G. I. TRIPP, President.
ZALA BALDWIN, Vice President.

C. L. WACKMAN, Cashier.

DIRECTORS.

Zala Baldwin,
Ed. Ruddy,
G. I. Tripp,
Fred Chapin,

Chas. Baldwin,
C. L. Wackman,
Mabel Alsop.

ESTABLISHED JULY 12, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$135,432 59	Capital stock paid in	\$15,000 00
Overdrafts	3,289 62	Surplus fund	3,500 00
U. S., state, municipal and other bonds	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	238 44
Premium on bonds	339 50	Individual deposits, sub- ject to check	55,985 14
Banking house	1,200 00	Demand certificates of de- posit	106,549 66
Furniture and fixtures	1,600 64		
Due from approved reserve banks	29,262 93		
Checks on other banks and cash items	75 00		
Gold coin	1,435 06		
Silver coin	897 25		
U. S. and national currency	2,593 00		
Nickels and cents	147 71		
Total	<u>\$181,273 24</u>	Total	<u>\$181,273 24</u>

Brownsville—The Brownsville State Bank.

P. H. McCARTY, President.
BARTLE JONELY, Vice President.

OTTO RUEDEBUSCH, Cashier.

DIRECTORS.

P. H. McCarty,
Bartle Jonely,
Jacob Wurtz,
Otto Ruedebusch,

Chas. F. Kuen,
Henry Rosenkranz,
E. H. Lyons.

ESTABLISHED FEBRUARY 13, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$69,785 48	Capital stock paid in	\$15,000 00
Banking house	2,090 00	Surplus fund	1,300 00
Furniture and fixtures	1,700 00	Undivided profits, less cur- rent expenses and taxes paid	1,913 35
Due from approved reserve banks	15,236 28	Individual deposits, subject to check	24,567 18
Gold coin	1,230 00	Time certificates of deposit	45,621 33
Silver coin	363 20	Savings deposits	3,760 37
U. S. and national currency	1,653 00		
Nickels and cents	74 27		
Total	<u>\$92,162 23</u>	Total	<u>\$92,162 23</u>

Browntown—The Farmers Bank of Browntown.HENRY DIVAN, President.
ADDRESS TREE, Vice President.

R. E. ERICKSON, Cashier.

DIRECTORS.

J. H. Bast,
C. A. Kelly,
Henry Whitehead,
Henry Divan,
R. E. Erickson,John A. Meacham,
O. M. Erickson,
Address Tree,
A. F. Anderson.

ESTABLISHED JANUARY 13, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$111,987 11	Capital stock paid in	\$15,550 00
Overdrafts	620 21	Surplus fund	2,654 61
Banking house	3,550 00	Undivided profits, less current expenses and taxes paid	1,779 87
Furniture and fixtures	1,935 00	Individual deposits, subject to check	59,276 40
Due from approved reserve banks	22,504 27	Demand certificates of deposit	71,834 92
Due from other banks	4,485 07		
Checks on other banks and cash items	2,990 84		
Gold coin	115 00		
Silver coin	697 50		
U. S. and national currency	2,144 00		
Nickels and cents	66 80		
Total	<u>\$151,095 80</u>	Total	<u>\$151,095 80</u>

Bruce—Lumberman's State Bank of Bruce.D. J. ARPIN, President.
E. P. ARPIN, Vice President.

A. G. KRAUSE, Cashier.

DIRECTORS.

D. J. Arpin,
E. P. Arpin,
A. G. Krause,J. Z. Arpin,
W. A. Blackburn.

ESTABLISHED JANUARY 5, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$110,742 54	Capital stock paid in	\$15,000 00
Overdrafts	2,153 20	Surplus fund	5,000 00
U. S. state, municipal and other bonds	1,200 00	Undivided profits, less current expenses and taxes paid	589 85
Stocks and other securities	75 00	Individual deposits, subject to check	48,588 44
Banking house	3,000 00	Time certificates of deposit	47,238 92
Furniture and fixtures	2,619 00	Savings deposits	14,388 29
Other real estate owned	1,981 00	Certified checks	226 74
Due from approved reserve banks	8,525 17	Cashier's checks outstanding	5,408 89
Checks on other banks and cash items	182 56		
Gold coin	325 00		
Silver coin	1,598 90		
U. S. and national currency	3,752 00		
Nickels and cents	286 76		
Total	<u>\$136,441 13</u>	Total	<u>\$136,441 13</u>

Burlington—Bank of Burlington.

C. B. McCANNA, President.
LOUIS ROHR, Vice President.

G. A. UEBELE, Cashier.
JOHN PRASCH, Asst. Cashier.

DIRECTORS.

C. B. McCanna,
Louis Rohr,
G. A. Uebele,
T. J. Cunningham,

A. M. Brehm,
S. D. Slade,
H. A. Runkel.

ESTABLISHED DECEMBER 14, 1871.

Incorporated as a State Bank December 17, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$869,420 28	Capital stock paid in	\$75,000 00
Overdrafts	5,886 44	Surplus fund	25,000 00
U. S., state, municipal and other bonds	23,196 17	Undivided profits, less current expenses and taxes paid	24,437 10
Stocks and other secur- ities	500 00	Due to banks—deposits ..	7,747 98
Furniture and fixtures ..	6,000 00	Dividends unpaid	5 00
Other real estate owned ..	3,839 76	Individual deposits, sub- ject to check	219,445 18
Due from approved re- serve banks	86,138 24	Time certificates of de- posit	449,024 43
Due from other banks ...	7,488 07	Savings deposits	220,363 66
Exchanges for clearing house	459 54		
Gold coin	975 00		
Silver coin	4,600 00		
U. S. and national cur- rency	12,254 00		
Nickels and cents	265 91		
Total	<u>\$1,021,023 41</u>	Total	<u>\$1,021,023 41</u>

Burlington—Meinhardt Bank.

ALBERT MEINHARDT, President.
ELISA MEINHARDT, Vice President.

EDA MEINHARDT, Cashier.

DIRECTORS.

Albert Meinhardt,
Eliisa Meinhardt,

Eda Meinhardt.

ESTABLISHED JANUARY 1, 1891.

Incorporated as a State Bank December 30, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$569,600 54	Capital stock paid in	\$25,000 00
Overdrafts	139 58	Surplus fund	25,000 00
U. S., state, municipal and other bonds	30,223 10	Undivided profits, less cur- rent expenses and taxes paid	20,909 84
Banking house	5,000 00	Individual deposits, subject to check	175,590 15
Due from approved reserve banks	95,297 05	Time certificates of deposit	391,012 49
Exchanges for clearing house	343 93	Savings deposits	77,415 55
Gold coin	789 50		
Silver coin	858 15		
U. S. and national currency	12,503 00		
Nickels and cents	113 35		
Total	<u>\$714,928 00</u>	Total	<u>\$714,928 00</u>

Burnett—Burnett State Bank.

J. H. PEACHEY, President.
ED. PAUTSCH, Vice President.

H. E. ROLL, Cashier.

DIRECTORS.

J. H. Peachey,
L. W. Dehne,
Edw. Pautsch,
F. E. Moul,

Herman Schellpfeffer,
August Thiemann,
George Meyhew.

ESTABLISHED JUNE 30, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$64,449 24	Capital stock paid in	\$10,000 60
Overdrafts	20 89	Undivided profits, less current expenses and taxes paid	2,112 49
U. S., state, municipal and other bonds	1,550 00	Individual deposits, subject to check	31,222 16
Banking house	3,000 00	Time certificates of deposit	36,407 46
Furniture and fixtures	1,850 00		
Due from approved reserve banks	6,782 54		
Checks on other banks and cash items	297 91		
Gold coin	465 00		
Silver coin	186 95		
U. S. and national currency	1,110 00		
Nickels and cents	29 58		
Total	<u>\$79,742 11</u>	Total	<u>\$79,742 11</u>

Butternut—Ashland County Bank.

WM. G. FORDYCE, President.
C. S. FORDYCE, Vice President.

JAMES A. JOHNSON, Cashier.
TED SCHOFIELD, Asst. Cashier.

DIRECTORS.

C. S. Fordyce,
Wm. G. Fordyce,

James A. Johnson,
Ted Schofield.

ESTABLISHED JANUARY 11, 1894.

Incorporated as a State Bank August 10, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$101,734 00	Capital stock paid in	\$10,000 00
U. S., state, municipal and other bonds	4,000 00	Surplus fund	2,000 00
Premium on bonds	332 23	Undivided profits, less current expenses and taxes paid	2,950 58
Banking house	1,549 46	Individual deposits, subject to check	33,999 60
Furniture and fixtures	1,332 15	Time certificates of deposit	63,379 27
Due from approved reserve banks	17,063 77	Savings deposits	17,022 30
Due from other banks	1,190 00	Postal savings	2,499 61
Checks on other banks and cash items	615 56		
Gold coin	482 50		
Silver coin	982 80		
U. S. and national currency	2,450 00		
Nickels and cents	118 89		
Total	<u>\$131,851 36</u>	Total	<u>\$131,851 36</u>

Cadott—Citizens State Bank.

CHARLES GRASSLE, President.
HENRY GOETZ, JR., Vice President.

GEO. W. BOIE, Cashier.
FRED GOETZ, Asst. Cashier.

DIRECTORS.

Henry Goetz, Jr.,
James Doherty,
S. R. Kaiser,
Geo. W. Boie,

John J. Kaiser,
Charles Grassle,
J. C. Tanberg.

ESTABLISHED OCTOBER, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$140,518 61	Capital stock paid in	\$25,000 00
Overdrafts	693 21	Surplus fund	3,000 00
U. S. state, municipal and other bonds	1,500 00	Undivided profits, less cur- rent expenses and taxes paid	2,022 79
Banking house	4,300 00	Dividends unpaid	120 00
Furniture and fixtures	3,000 00	Individual deposits, subject to check	56,896 92
Other real estate owned ..	7,750 00	Time certificates of deposit	94,254 09
Due from approved reserve banks	34,019 12	Savings deposits	16,948 51
Checks on other banks and cash items	121 82	Cashier's checks outstand- ing	1,933 59
Gold coin	1,245 00		
Silver coin	1,265 85		
U. S. and national currency	5,644 00		
Nickels and cents	118 29		
Total	<u>\$200,175 90</u>	Total	<u>\$200,175 90</u>

Cadott—State Bank of Cadott.

J. H. MUNROE, President.
F. J. LAVELLE, Vice President.

FRED L. MUNROE, Cashier.
ARTHUR LOTZ, Acting Asst. Cashier.

DIRECTORS.

J. H. Munroe,
W. L. Hemphill,
Fred L. Munroe,

Frank J. Lavelle,
M. A. Gilbert,
Edward Freese.

ESTABLISHED IN 1896.

Incorporated as a State Bank June 26, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$27,577 62	Capital stock paid in	\$7,000 00
Overdrafts	41 06	Surplus fund	2,000 00
Furniture and fixtures	800 00	Undivided profits, less cur- rent expenses and taxes paid	82 53
Other real estate owned	1,642 80	Dividends unpaid	10 00
Due from approved reserve banks	8,098 50	Individual deposits, subject to check	9,193 77
Gold coin	280 00	Time certificates of deposit	21,348 49
Silver coin	290 35	Postal savings	2 09
U. S. and national currency	860 00		
Nickels and cents	46 55		
Total	<u>\$39,636 88</u>	Total	<u>\$39,636 88</u>

Calumet Harbor—Farmers State Bank.

CHAS BERGEN, Jr., President.
ANTON MOERSCH, Vice President.

A. C. EWALD, Cashier.

DIRECTORS.

Chas. Bergen, Jr.,
Anton Moersch,
Edwin Burg,
H. H. Bergen,
John Peth,

Chas. Lohse,
Chas. Wiegand,
Anton Kalt,
Henry A. Rather.

ESTABLISHED JANUARY 18, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$51,282 25	Capital stock paid in	\$10,000 00
Overdrafts	195 80	Undivided profits, less current expenses and taxes paid	633 55
U. S. state, municipal and other bonds	1,550 00	Individual deposits, subject to check	20,264 65
Banking house	2,236 42	Time certificates of deposit	27,200 27
Furniture and fixtures	1,576 03	Savings deposits	10,876 93
Due from approved reserve banks	9,332 96		
Checks on other banks and cash items	308 51		
Gold coin	40 00		
Silver coin	295 35		
U. S. and national currency	2,123 00		
Nickels and cents	35 08		
Total	<u>\$68,975 40</u>	Total	<u>\$68,975 40</u>

Calvary—Farmers State Bank.

JOHN L. BEAU, President.
PETER SIMON, Vice President.

ALBERT J. FRITZ, Cashier.
NICK KREBSBACH, Asst. Cashier.

DIRECTORS.

John L. Beau,
Peter Simon,
Nic. Krebsbach,
Henry Blonien,

Henry Fuhrmann,
Joseph Pickart,
Albert J. Fritz.

ESTABLISHED FEBRUARY 8, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$92,487 69	Capital stock paid in	\$15,000 00
Overdrafts	135 15	Surplus fund	2,550 00
U. S. state, municipal and other bonds	3,500 00	Undivided profits, less current expenses and taxes paid	2,384 29
Due from approved reserve banks	17,630 27	Individual deposits, subject to check	26,050 38
Checks on other banks and cash items	419 50	Time certificates of deposit	60,349 14
Gold coin	645 00	Savings deposits	10,643 86
Silver coin	260 85	Cashier's checks outstanding	789 83
U. S. and national currency	2,633 00		
Nickels and cents	56 04		
Total	<u>\$117,767 50</u>	Total	<u>\$117,767 50</u>

Cambria—Bank of Cambria.

M. J. ROWLANDS, President.

D. M. ROWLANDS, Cashier.
C. A. SCOTT, Asst. Cashier.

DIRECTORS.

M. J. Rowlands,
D. M. Rowlands,

O. I. Jones.

ESTABLISHED AUGUST 30, 1881.

Incorporated as a State Bank July 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$136,986 58	Capital stock paid in	\$10,000 00
Overdrafts	601 67	Surplus fund	1,000 00
U. S., state, municipal and other bonds	1,600 00	Undivided profits, less cur- rent expenses and taxes paid	821 33
Furniture and fixtures and bank lot	2,500 00	Individual deposits, subject to check	49,169 54
Due from approved reserve banks	18,708 53	Demand certificates of de- posit	190 70
Due from other banks	2,970 65	Time certificates of deposit	96,596 83
Gold coin	622 50	Savings deposits	7,741 00
Silver coin	2,488 50	Notes and bills re-dis- counted	5,000 00
U. S. and national currency	3,311 00		
Nickels and cents	729 94		
Total	\$170,519 40	Total	\$170,519 40

Cambria—The Cambria State Bank.

H. F. SCHEMMELE, President.
JOHN SLINGER, Vice President.

E. O. ROBERTS, Cashier.
O. I. JONES, Asst. Cashier.

DIRECTORS.

H. F. Schemmel,
John Slinger,
Jos. Sanderson,
E. O. Roberts,

O. I. Jones,
D. R. Williams,
A. G. Hopkins.

ESTABLISHED SEPTEMBER 30, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$92,663 51	Capital stock paid in	\$15,000 00
Overdrafts	1,257 98	Surplus fund	2,500 00
U. S., state, municipal and other bonds	10,470 00	Undivided profits, less cur- rent expenses and taxes paid	4,206 11
Banking house	3,220 00	Individual deposits, subject to check	43,032 63
Furniture and fixtures	2,370 00	Time certificates of deposit	82,068 25
Due from approved reserve banks	36,983 27	Savings deposits	18,647 27
Due from other banks	12,021 01		
Gold coin	1,740 00		
Silver coin	864 00		
U. S. and national currency	3,872 00		
Nickels and cents	82 49		
Total	\$165,544 26	Total	\$165,544 26

Cambridge—Bank of Cambridge.

A. C. AMUNDSON, President.
JOHN W. PORTER, Vice President.

A. R. AMUNDSON, Cashier.

DIRECTORS.

A. C. Amundson,
John W. Porter,

A. R. Amundson.

ESTABLISHED SEPTEMBER, 1899.

Incorporated as a State Bank August 15, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$90,632 14	Capital stock paid in	\$10,000 00
Overdrafts	1,091 10	Surplus fund	1,500 00
U. S., state, municipal and other bonds	1,065 00	Undivided profits, less cur- rent expenses and taxes paid	1,345 08
Banking house	2,000 00	Individual deposits, subject to check	33,353 56
Furniture and fixtures	1,850 00	Demand certificates of de- posit	53,843 20
Due from approved reserve banks	8,912 83	Bills payable	10,000 00
Checks on other banks and cash items	444 40		
Gold coin	295 00		
Silver coin	435 20		
U. S. and national currency	3,186 00		
Nickels and cents	130 17		
Total	<u>\$110,041 84</u>	Total	<u>\$110,041 84</u>

Cambridge—The International Bank of Cambridge.

C. C. MAY, President.

HARRY C. MAY, Cashier.

DIRECTORS.

Mary E. May,
C. C. May,

Harry C. May.

ESTABLISHED FEBRUARY 12, 1893.

Incorporated as a State Bank July 27, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$48,039 10	Capital stock paid in	\$10,000 00
Overdrafts	484 57	Surplus fund	750 00
Stocks and other securities	150 00	Undivided profits, less cur- rent expenses and taxes paid	835 00
Banking house	1,681 64	Individual deposits, subject to check	31,483 22
Furniture and fixtures	2,052 01	Demand certificates of de- posit	21,400 91
Due from approved reserve banks	6,275 33		
Checks on other banks and cash items	177 80		
Gold coin	437 50		
Silver coin	986 70		
U. S. and national currency	3,998 00		
Nickels and cents	186 48		
Total	<u>\$64,469 13</u>	Total	<u>\$64,469 13</u>

Cameron—Bank of Cameron.

L. I. ROE, President.
M. C. HOWARD, Vice President.

INGVAL EGSTAD, Cashier.
W. W. PIEPER, Asst. Cashier.

DIRECTORS.

S. O. Mauseth,
M. C. Howard,
C. H. Museus,

Ingval Egstad,
L. I. Roe.

ESTABLISHED AUGUST 1, 1901.

Incorporated as a State Bank August 20, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$124,190 68	Capital stock paid in.....	\$10,000 00
Overdrafts	1,487 28	Surplus fund	1,850 00
Banking house	2,600 00	Undivided profits, less current expenses and taxes paid	1,654 00
Furniture and fixtures	1,500 00	Individual deposits, subject to check	56,682 50
Other real estate owned ...	1,128 25	Time certificates of deposit	88,548 64
Due from approved reserve banks	29,868 45	Savings deposits	6,569 82
Checks on other banks and cash items	6 50		
Gold coin	1,050 00		
Silver coin	1,063 80		
U. S. and national currency	2,166 00		
Nickels and cents	244 00		
Total	<u>\$165,304 96</u>	Total	<u>\$165,304 96</u>

Campbellsport—The First State Bank of Campbellsport.

F. J. BARBER, President.
WM. KNICKEL, Vice President.

JOHN LOEBS, Cashier.
B. H. GLASS, Asst. Cashier.

DIRECTORS.

F. J. Barber,
P. E. Uelmen,
John Loebis,

A. J. Barber,
Wm. Knickel.

ESTABLISHED MARCH 6, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$279,180 48	Capital stock paid in	\$50,000 00
Overdrafts	1,513 02	Surplus fund	10,000 00
U. S., state, municipal and other bonds	2,500 00	Undivided profits, less current expenses and taxes paid	3,944 06
Banking house	18,451 49	Dividends unpaid	170 50
Furniture and fixtures	500 00	Individual deposits, subject to check	70,518 18
Other real estate owned ...	3,000 00	Demand certificates of deposit	331 48
Due from approved reserve banks	63,263 05	Time certificates of deposit	131,870 74
Due from other banks	1,883 09	Savings deposits	108,978 20
Gold coin	2,200 00		
Silver coin	399 65		
U. S. and national currency	2,066 00		
Nickels and cents	256 38		
Total	<u>\$375,813 16</u>	Total	<u>\$375,813 16</u>

Camp Douglas—Bank of Camp Douglas.

C. H. HOTON, President.
WM. E. GLEASON, Vice President.

EVELYN SINGLETON, Cashier.

DIRECTORS.

C. H. Hoton,
W. G. Fraley,
W. E. Gleason,

C. H. Seibold,
C. O. Cron.

ESTABLISHED SEPTEMBER 20, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$99,588 95	Capital stock paid in	\$12,000 00
Overdrafts	1,475 10	Surplus fund.....	3,000 00
U. S., state, municipal and other bonds.....	42,110 30	Undivided profits, less cur- rent expenses and taxes paid	931 69
Banking house.....	3,300 00	Dividends unpaid.....	600 00
Furniture and fixtures.....	2,300 00	Individual deposits, subject to check.....	41,361 17
Due from approved reserve banks	24,131 21	Time certificates of deposit	124,161 24
Due from other banks.....	1,689 44		
Gold coin.....	3,040 00		
Silver coin.....	486 00		
U. S. and national currency	3,908 00		
Nickels and cents.....	25 10		
Total	<u>\$182,054 10</u>	Total	<u>\$182,054 10</u>

Caroline—Caroline State Bank.

GUST. A. RADTKE, President.
WALTER THIELE, Vice President.

D. H. BREED, Cashier.

DIRECTORS.

Anton Kuekuk,
Gust. A. Radtke,
Emil Pockat,

Walter Thiele,
Gust. Schilling.

ESTABLISHED NOVEMBER 11, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$4,289 92	Capital stock paid in.....	\$15,000 00
Furniture and fixtures.....	1,075 75	Individual deposits, subject to check.....	4,305 41
Due from approved reserve banks	4,532 05	Time certificates of deposit	3,120 00
Due from other banks.....	9,685 31	Savings deposits.....	353 51
Gold coin.....	40 00		
Silver coin.....	143 80		
U. S. and national currency	2,591 00		
Nickels and cents.....	42 97		
Expense	378 12		
Total	<u>\$22,778 92</u>	Total	<u>\$22,778 92</u>

Casco—Bank of Casco.

THOS. DRURY, Vice President.

D. W. LAWLER, Cashier.

DIRECTORS.

M. W. Burke,
Thos. Drury,

Jule J. Defnet,
Aug. Ripley.

ESTABLISHED DECEMBER 1, 1902.

Incorporated as a State Bank August 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$86,700 08	Capital stock paid in.....	\$10,000 00
Overdrafts	172 71	Surplus fund.....	2,000 00
U. S., state, municipal and other bonds.....	15,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,253 43
Furniture and fixtures....	2,750 00	Individual deposits, subject to check.....	18,163 19
Other real estate owned....	500 00	Time certificates of deposit	96,196 25
Due from approved reserve banks	17,326 71	Savings deposits.....	1,412 90
Checks on other banks and cash items.....	456 40		
Gold coin.....	1,415 00		
Silver coin.....	990 75		
U. S. and national currency	4,556 06		
Nickels and cents.....	158 12		
Total	\$130,025 77	Total	\$130,025 77

Cashton—Bank of Cashton.

L. W. EARLE President.
P. E. NELSON, Vice President.

L. M. EARLE, Cashier.
P. N. HEGGIE, Asst. Cashier.

DIRECTORS.

L. W. Earle,
L. M. Earle,
C. H. Campbell,
P. E. Nelson,

P. E. Mitby,
M. Brody,
C. F. Bennett.

ESTABLISHED MARCH 10, 1899.

Incorporated as a State Bank August 27, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$280,578 04	Capital stock paid in.....	\$20,000 00
Overdrafts	2,395 44	Undivided profits, less cur- rent expenses and taxes paid	1,384 13
U. S., state, municipal and other bonds.....	8,000 00	Individual deposits, subject to check.....	54,879 34
Banking house.....	5,000 00	Time certificates of deposit	294,976 11
Furniture and fixtures....	3,085 93		
Due from approved reserve banks	52,315 49		
Due from other banks.....	11,934 35		
Checks on other banks and cash items.....	417 22		
Gold coin.....	2,350 00		
Silver coin.....	384 00		
U. S. and national currency	4,733 00		
Nickels and cents.....	46 11		
Total	\$371,239 58	Total	\$371,239 58

Cashton—Farmers Exchange Bank.

WM. HEISER, President.
JOHN W. MASHAK, Vice President.

OTTO W. SPRECHER, Cashier.

DIRECTORS.

Wm. Heiser,
P. Dolan,
John W. Mashak,
H. J. Willgrubs,

G. Kamperschroer,
Vincent Steidl,
Frank Wavra.

ESTABLISHED SEPTEMBER 2, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$17,817 13	Capital stock paid in.....	\$10,000 00
Overdrafts	1 65	Undivided profits, less current expenses and taxes paid	192 59
U. S. state, municipal and other bonds.....	100 00	Individual deposits, subject to check.....	5,740 03
Banking house	2,400 00	Time certificates of deposit	17,258 00
Furniture and fixtures....	1,683 22		
Due from approved reserve banks	5,791 30		
Due from other banks....	2,695 62		
Gold coin.....	215 00		
Silver coin.....	631 40		
U. S. and national currency	1,689 00		
Nickels and cents.....	76 30		
Total	<u>\$33,100 62</u>	Total	<u>\$33,100 62</u>

Cassville—Badger State Bank.

FRANK CASPERS, President. G. A. KLINDT, Cashier.
WALTER KLEINPELL, Vice President. M. H. HABERMANN, Asst. Cashier.

DIRECTORS.

Walter Kleinpell,
F. W. Klinkhammer,
John Rech,
John Zeigler,

Wm. Gates, Jr.
Frank Caspers,
Jas. J. Seipp.

ESTABLISHED NOVEMBER 3, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$139,653 45	Capital stock paid in.....	\$15,000 00
Overdrafts	939 85	Undivided profits, less current expenses and taxes paid	1,204 11
Furniture and fixtures....	1,450 00	Individual deposits, subject to check.....	41,112 67
Due from approved reserve banks	17,767 25	Time certificates of deposit	104,937 12
Checks on other banks and cash items.....	45 21	Savings deposits.....	2,262 79
Gold coin.....	595 00	Cashier's checks outstanding	34 11
Silver coin.....	1,737 10	Postal savings	655 38
U. S. and national currency	2,895 00		
Nickels and cents.....	123 32		
Total	<u>\$165,206 18</u>	Total	<u>\$165,206 18</u>

Cassville—The Cassville Bank.

G. A. STEVENS, President.
K. M. STEVENS, Vice President.

D. RUPP, Cashier.

DIRECTORS.

G. A. Stevens,
K. M. Stevens,

D. Rupp.

ESTABLISHED MAY 4, 1890.

Incorporated as a State Bank August 3, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$195,239 84	Capital stock paid in.....	\$10,000 00
Overdrafts	1,454 31	Surplus fund.....	10,000 00
Banking house.....	2,400 00	Undivided profits, less current expenses and taxes paid	1,807 09
Furniture and fixtures....	659 83	Individual deposits, subject to check	62,768 97
Other real estate owned....	1,000 00	Demand certificates of deposit	154,008 35
Due from approved reserve banks	36,718 44	Savings deposits.....	1,286 88
Checks on other banks and cash items.....	206 76		
Gold coin.....	310 00		
Silver coin.....	691 55		
U. S. and national currency	2,066 00		
Nickels and cents.....	24 56		
Total	\$240,771 29	Total	\$240,771 29

Cazenovia—State Bank of Cazenovia.

FRANK BOWAR, President.
JOHN WALSH, Vice President.

W. F. GREENHALGH, Cashier.
J. C. ANDERSON, Asst. Cashier.

DIRECTORS.

Frank Bowar,
Jno. Walsh,
J. C. Anderson,

Peter N. Bauer,
W. F. Greenhalgh.

ESTABLISHED NOVEMBER 21, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$79,799 23	Capital stock paid in.....	\$10,000 00
Overdrafts	764 74	Surplus fund.....	1,100 00
U. S., state, municipal and other bonds.....	15,125 00	Undivided profits, less current expenses and taxes paid	730 01
Banking house.....	873 12	Individual deposits, subject to check	29,481 02
Furniture and fixtures....	1,780 00	Demand certificates of deposit	603 00
Due from approved reserve banks	22,216 10	Time certificates of deposit	93,005 94
Checks on other banks and cash items.....	5 14		
Gold coin.....	2,110 00		
Silver coin.....	646 50		
U. S. and national currency	8,507 00		
Nickels and cents.....	93 14		
Total	\$131,919 97	Total	\$131,919 97

Cecil—The State Bank of Cecil.

HERMAN BOCHER, President.
W. C. ZACHOW, Vice President.

J. H. KUEHL, Cashier.
J. L. ROLLMANN, Asst. Cashier.

DIRECTORS.

W. C. Zachow,
Herman Bocher,
Gust E. Bartz,
J. H. Kuehl,

H. C. Scheller,
Albert A. Becher,
Emil Schmidt.

ESTABLISHED MARCH 7, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$104,682 94	Capital stock paid in.....	\$15,000 00
Overdrafts	1,292 61	Surplus fund.....	3,000 00
Banking house.....	3,740 00	Undivided profits, less cur-	
Furniture and fixtures....	2,956 00	rent expenses and taxes	
Due from approved reserve		paid	4,067 24
banks	10,983 66	Dividends unpaid.....	6 00
Checks on other banks and		Individual deposits, subject	
cash items.....	2,314 67	to check.....	48,565 44
Gold coin.....	2,775 00	Time certificates of deposit	52,626 31
Silver coin.....	390 15	Savings deposits.....	9,232 00
U. S. and national currency	3,727 00	Cashier's checks outstanding	381 13
Nickels and cents.....	16 09		
Total	\$132,878 12	Total	\$132,878 12

Cedarburg—Cedarburg State Bank.

CHARLES C. WIRTH, President.
J. H. WITTENBERG, Vice President.

J. H. WITTENBERG, Cashier.
E. H. ROTH, Asst. Cashier.

DIRECTORS.

Charles C. Wirth,
J. Henry Wittenberg,
John F. Nieman,

W. H. C. Wiesler,
E. H. Roth.

ESTABLISHED JANUARY 13, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$162,556 11	Capital stock paid in.....	\$40,000 00
Overdrafts	204 34	Surplus fund.....	2,250 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	26,340 00	rent expenses and taxes	
Banking house.....	9,995 23	paid	10,006 55
Furniture and fixtures....	5,204 36	Individual deposits, subject	
Due from approved reserve		to check.....	21,908 03
banks	26,590 38	Demand certificates of de-	
Checks on other banks and		posit	7,382 89
cash items.....	161 27	Time certificates of deposit	64,939 58
Gold coin.....	3,620 00	Savings deposits.....	91,984 31
Silver coin.....	732 00	Cashier's checks outstanding	110 30
U S. and national currency	3,552 00	Postal savings.....	374 63
Nickels and cents.....	60		
Total	\$238,956 29	Total	\$238,956 29

Cedarburg—The Farmers & Merchants Bank.

C. F. KENNEY, President.
JOHN F. BRUSS, Vice President.

M. P. BECKER, Cashier.
A. E. BRUSS, Asst. Cashier.

DIRECTORS.

C. F. Kenney,
John F. Bruss,
Jacob Dietrich,
E. G. Wurthmann,

M. P. Becker,
John Weber, Sr.
Mrs. E. N. Kraemer.

ESTABLISHED JULY 29, 1893.
Incorporated as a State Bank June 22, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$321,530 29	Capital stock paid in.....	\$30,000 00
Overdrafts	2,237 50	Surplus fund.....	7,000 00
U. S. state, municipal and other bonds.....	107,695 14	Undivided profits, less cur- rent expenses and taxes paid	13,669 06
Stocks and other securities	2,000 00	Due to banks—deposits....	693 27
Furniture and fixtures....	2,834 25	Dividends unpaid.....	10 00
Due from approved reserve banks	53,650 05	Individual deposits, subject to check.....	69,080 46
Checks on other banks and cash items.....	4,439 90	Time certificates of deposit	98,847 88
Gold coin.....	950 00	Savings deposits.....	288,400 26
Silver coin.....	2,293 15	Postal savings.....	152 87
U. S. and national currency	10,052 00	Other liabilities.....	2 29
Nickels and cents.....	173 81		
Total	<u>\$507,856 09</u>	Total	<u>\$507,856 09</u>

Cedar Grove—Cedar Grove State Bank.

J. B. HUENINK, President.
JOHN VAN DE WALL, Vice President.

WM. HUENINK, Cashier.
IRA LUBBERS, Asst. Cashier.

DIRECTORS.

J. B. Huenink,
John Van De Wall,
H. Ruslink,
Thos. Bichler,

G. Lammers,
A. Stokdyk, Sr.
Theo. Weiler.

ESTABLISHED OCTOBER 19, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$199,035 21	Capital stock paid in.....	\$25,000 00
Overdrafts	1,351 12	Surplus fund.....	10,000 00
U. S. state, municipal and other bonds.....	13,500 00	Undivided profits, less cur- rent expenses and taxes paid	5,938 60
Banking house.....	3,500 00	Individual deposits, subject to check.....	88,184 46
Furniture and fixtures....	2,800 00	Demand certificates of de- posit	12,666 53
Due from approved reserve banks	46,940 02	Time certificates of deposit	100,139 12
Checks on other banks and cash items.....	1,527 12	Savings deposits.....	33,376 82
Gold coin.....	1,140 00	Postal savings.....	109 09
Silver coin.....	1,057 90		
U. S. and national currency	4,326 00		
Nickels and cents.....	237 25		
Total	<u>\$275,414 62</u>	Total	<u>\$275,414 62</u>

Centuria—State Bank of Centuria.

GEO. W. WILD, President.
I. SEERY, Vice President.

GUST ANDERSON, Cashier.
K. B. WILD, Asst. Cashier.

DIRECTORS.

I. Seery,
K. B. Wild,
Annette Anderson,

Gust Anderson,
Geo. W. Wild.

ESTABLISHED MAY 15, 1903.

Incorporated as a State Bank July 28, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$137,560 05	Capital stock paid in.....	\$25,000 00
Overdrafts	594 49	Surplus fund.....	5,500 00
U. S., state, municipal and other bonds	7,320 00	Undivided profits, less cur- rent expenses and taxes paid	13,262 54
Banking house.....	4,500 00	Individual deposits, subject to check.....	54,923 64
Furniture and fixtures.....	2,140 00	Time certificates of deposit	90,785 50
Other real estate owned....	250 00	Savings deposits.....	3,852 76
Due from approved reserve banks	34,721 90	Cashier's checks outstanding	287 50
Gold coin.....	1,010 00		
Silver coin.....	1,344 00		
U. S. and national currency	4,050 00		
Nicksels and cents.....	121 50		
Total	\$193,611 94	Total	\$193,611 94

Chaseburg—Chaseburg State Bank.

R. B. HOYT, President.
G. A. KAEPLER, Vice President.

J. W. LOWE, Cashier.
H. E. HAGEN, Asst. Cashier.

DIRECTORS.

R. B. Hoyt,
G. A. Kaepler,
Fred Dummer,

John Graf,
Robert Lamprich.

ESTABLISHED DECEMBER 14, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$175,414 62	Capital stock paid in.....	\$10,000 00
Overdrafts	2,527 41	Surplus fund.....	3,250 00
U. S., state, municipal and other bonds	25,720 00	Undivided profits, less cur- rent expenses and taxes paid	4,098 79
Banking house.....	2,500 00	Individual deposits, subject to check.....	25,598 23
Furniture and fixtures.....	1,950 38	Time certificates of deposit	208,729 85
Due from approved reserve banks	33,387 43		
Due from other banks.....	3,995 55		
Checks on other banks and cash items.....	362 21		
Gold coin.....	930 00		
Silver coin.....	911 55		
U. S. and national currency	3,916 00		
Nicksels and cents.....	61 72		
Total	\$251,676 87	Total	\$251,676 87

Chetek—Chetek State Bank.

C. W. DINGER, President.
F. A. SOUTHWORTH, Vice President.

BERNARD MOE, Cashier.
A. M. SIMPSON, Asst. Cashier.

DIRECTORS.

J. W. Bell,
W. K. Coffin,
C. W. Dinger,
Ben F. Faast,

J. B. Keith,
C. F. Museum,
F. A. Southworth..

ESTABLISHED OCTOBER 14, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$25,252 83	Capital stock paid in.....	\$10,000 00
Overdrafts	65 81	Individual deposits, subject	
Banking house.....	2,500 00	Time certificates of deposit	11,911 32
Furniture and fixtures.....	1,455 00	to check.....	13,273 75
Due from approved reserve		Savings deposits.....	2,719 72
banks	4,514 85	Cashier's checks outstanding	39 25
Checks on other banks and			
cash items	38 38		
Exchanges for clearing			
house	215 98		
Gold coin.....	15 00		
Silver coin.....	447 60		
U. S. and national currency	2,985 00		
Nickels and cents.....	101 27		
Expense	352 32		
Total	\$37,944 04	Total	\$37,944 04

Chetek—Farmers and Merchants Bank.

K. ROSHOLT, President.
GUSTA ROSHOLT, Vice President.

A. T. GALBY, Cashier.

DIRECTORS.

K. Rosholt,
Gusta Rosholt,

A. T. Galby.

ESTABLISHED 1900.

Incorporated as a State Bank August 15, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$158,344 44	Capital stock paid in.....	\$10,000 00
Overdrafts	827 99	Surplus fund.....	2,000 00
Furniture and fixtures.....	2,967 09	Undivided profits, less cur-	
Other real estate owned...	3,630 00	rent expenses and taxes	
Due from approved reserve		paid	1,307 13
banks	33,861 59	Individual deposits, subject	
Due from other banks.....	436 56	to check.....	57,046 78
Checks on other banks and		Demand certificates of de-	
cash items.....	234 47	posit	131,809 81
Gold coin.....	650 00	Cashier's checks outstanding	4,939 45
Silver coin.....	1,797 00		
U. S. and national currency	4,187 00		
Nickels and cents.....	167 03		
Total	\$207,103 17	Total	\$207,103 17

Chili—Chili State Bank.

ANTON HOGENSON, President.
P. N. CHRISTENSEN, Vice President.

L. A. ALLEN, Cashier.

DIRECTORS.

Peter Hotchkiss,
P. N. Christensen,
L. A. Reichert,
W. H. Happe,

Anton Hogenson,
John P. Knitzele,
Jno. Ure.

ESTABLISHED AUGUST 13, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$33,388 66	Capital stock paid in.....	\$13,000 00
Overdrafts	184 96	Surplus fund.....	1,300 00
U. S., state, municipal and other bonds.....	2,892 00	Undivided profits, less cur- rent expenses and taxes paid	332 63
Banking house.....	3,220 84	Individual deposits, subject to check.....	24,403 20
Furniture and fixtures....	1,531 84	Demand certificates of de- posit	12,809 81
Due from approved reserve banks	8,544 93		
Checks on other banks and cash items.....	30 77		
Gold coin.....	55 00		
Silver coin.....	606 35		
U. S. and national currency	1,376 00		
Nickels and cents	14 29		
Total	\$51,845 64	Total	\$51,845 64

Chilton—State Bank of Chilton.

T. E. CONNELL, President.
M. J. CONNELL, Vice President.

A. B. CONNELL, Cashier.
L. A. KINGSTON, Asst. Cashier.

DIRECTORS.

T. E. Connell,
Martha J. Connell,

A. B. Connell.

ESTABLISHED APRIL 20, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$386,713 39	Capital stock paid in.....	\$25,000 00
Overdrafts	272 76	Surplus fund	5,000 00
U. S., state, municipal and other bonds.....	4,244 15	Undivided profits, less cur- rent expenses and taxes paid	3,322 32
Banking house.....	5,200 00	Due to banks—deposits.....	6,280 31
Furniture and fixtures....	2,683 02	Individual deposits, subject to check.....	32,380 80
Due from approved reserve banks	26,855 37	Time certificates of deposit	316,635 48
Exchanges for clearing house	604 56	Savings deposits.....	45,215 35
Gold coin.....	5,300 00	Bills payable.....	5,000 00
Silver coin.....	815 35		
U. S. and national currency	5,760 00		
Nickels and cents.....	385 66		
Total	\$438,834 26	Total	\$438,834 26

Chilton—The Commercial Bank.

F. J. EGERER, President.
HENRY PAULSEN, Vice President.

A. C. KINGSTON, Cashier.

DIRECTORS.

F. J. Egerer,
Henry Paulsen,
Joseph Hanert,
W. J. Kroehnke,

O. L. Dosschel,
R. C. Hugo,
Jos. Schmidthofer.

ESTABLISHED AUGUST 29, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$171,947 32	Capital stock paid in.....	\$25,000 00
Overdrafts	36 24	Surplus fund.....	1,000 00
U. S., state, municipal and other bonds	16,670 30	Undivided profits, less cur- rent expenses and taxes paid	2,648 04
Banking house.....	7,814 28	Individual deposits, subject to check.....	58,304 46
Furniture and fixtures.....	3,864 28	Time certificates of deposit	98,121 61
Due from approved reserve banks	17,749 25	Savings deposits.....	40,872 22
Due from other banks.....	937 05		
Checks on other banks and cash items.....	128 30		
Gold coin.....	2,685 00		
Silver coin.....	849 15		
U. S. and national currency	2,939 00		
Nickels and cents.....	326 15		
Total	\$225,946 33	Total	\$225,946 33

Chippewa Falls—Northwestern State Bank.

S. C. F. COBBAN, President.
THOMAS KELLY, Vice President.

P. T. FAVELL, Cashier.
GEO. T. PLEHN, Asst. Cashier.

DIRECTORS.

S. C. F. Cobban,
Frank Joas,
Andrew Hanson,
Thos. Kelly,
M. A. Poznanski,
Geo. F. Plehn,

H. B. Coleman,
P. T. Favell,
J. H. McGraw,
Jos. H. Kelly,
Ernest J. Hebert.

ESTABLISHED JULY 19, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$434,482 83	Capital stock paid in.....	\$80,000 00
Overdrafts	6,965 16	Surplus fund.....	8,000 00
U. S., state, municipal and other bonds.....	33,300 00	Undivided profits, less cur- rent expenses and taxes paid	3,564 56
Banking house.....	15,000 00	Due to banks—deposits.....	29,412 43
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check.....	137,578 58
Due from approved reserve banks	100,182 56	Time certificates of deposit	350,381 33
Due from other banks.....	800 00	Savings deposits.....	9,336 78
Checks on other banks and cash items.....	1,413 16	Cashier's checks outstanding	3 48
Gold coin.....	12,067 50	Postal savings.....	1,743 43
Silver coin.....	2,787 05		
U. S. and national currency	11,927 00		
Nickels and cents.....	95 33		
Total	\$620,020 59	Total	\$620,020 59

Clayton—Citizens State Bank of Clayton.

CHAS. J. ANDERSON, President.
HENRY MEYER, Vice President.

H. W. JONES, Cashier.

DIRECTORS.

Chas. J. Anderson,
Henry Meyer,
H. W. Jones,
Henry Krueger,

G. W. F. Hansch,
E. J. Bjurstrom,
F. F. Rathke.

ESTABLISHED JANUARY 15, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$44,603 47	Capital stock paid in.....	\$10,000 00
Overdrafts	453 86	Surplus fund.....	200 00
Stocks and other securities	3,888 16	Undivided profits, less cur-	
Banking house.....	1,163 64	rent expenses and taxes	
Furniture and fixtures....	1,861 07	paid	3 74
Other real estate owned....	1,576 20	Individual deposits, subject	
Due from approved reserve		to check.....	23,284 62
banks	5,526 78	Time certificates of deposit	34,065 59
Due from other banks.....	2,962 52	Cashier's checks outstanding	383 80
Checks on other banks and			
cash items.....	21 76		
Gold coin.....	275 00		
Silver coin.....	1,245 55		
U. S. and national currency	4,235 00		
Nickels and cents.....	124 74		
Total	<u>\$67,937 75</u>	Total	<u>\$67,937 75</u>

Clear Lake—Bank of Clear Lake.

F. A. PARTLOW, President.
A. C. YATES, Vice President.

CARSON JOHNSON, Cashier.
ELIZABETH FITZER, Asst. Cashier.

DIRECTORS.

F. A. Partlow,
A. C. Yates,

B. A. Staggs.

Bank of Clear Lake was closed by the Commissioner of Banking on January 25, 1911, and is being liquidated.

F. P. Ainsworth, Special Deputy Commissioner of Banking, in charge.

ESTABLISHED SEPTEMBER 15, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$23,737 86	Capital stock paid in.....	\$15,000 00
Banking house.....	2,676 08	Surplus fund.....	1,066 74
Furniture and fixtures....	2,211 25	Stockholders' account.....	3,768 89
Other real estate owned....	26,804 19	Undivided profits, less cur-	
Due from approved reserve		rent expenses and taxes	
banks	563 62	paid	2,255 00
Nickels and cents.....	26 85	Proved claims.....	33,929 22
Total	<u>\$56,019 85</u>	Total	<u>\$56,019 85</u>

Clear Lake—The Peoples Bank.

A. J. McLENNAN, President.
Ld. SOUTHMAYD, Vice President.

C. JOHNSON, Cashier.
ESTHER SANDBERG, Asst. Cashier.

DIRECTORS.

A. J. McLennan,
W. E. Webster,
James Johnston,
Jos. Yoerg,

Ld. Southmayd,
Thomas Stout, Jr.
F. A. McDougald.

ESTABLISHED AUGUST 12, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$111,796 88	Capital stock paid in.....	\$25,000 00
Overdrafts	1,113 31	Surplus fund.....	3,000 00
U. S., state, municipal and other bonds.....	8,010 00	Undivided profits, less cur- rent expenses and taxes paid	5,770 72
Banking house.....	2,500 00	Individual deposits, subject to check.....	58,229 27
Furniture and fixtures.....	1,500 00	Demand certificates of de- posit	860 02
Due from approved reserve banks	21,416 20	Time certificates of deposit	60,105 07
Checks on other banks and cash items.....	2,065 00	Postal savings.....	1,723 21
Gold coin.....	285 00		
Silver coin.....	578 15		
U. S. and national currency	5,359 00		
Nickels and cents.....	64 75		
Total	<u>\$154,688 29</u>	Total	<u>\$154,688 29</u>

Cleveland—Cleveland State Bank.

JOS. D. SCHNEIDER, President.
A. STOLTENBERG, Vice President.

FRED A. BANDLOW, Cashier.
A. H. BANDLOW, Asst. Cashier.

DIRECTORS.

Jos. D. Schneider,
Otto Klessig,
F. H. Jacobi,
Joseph Stein,

William F. Briemann,
A. B. Erdman,
A. Stoltenberg.

ESTABLISHED AUGUST 19, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$117,737 40	Capital stock paid in.....	\$15,000 00
Overdrafts	61 06	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	67,031 75	Undivided profits, less cur- rent expenses and taxes paid	3,669 81
Banking house.....	2,500 00	Individual deposits, subject to check.....	56,299 51
Furniture and fixtures.....	2,486 02	Time certificates of deposit	120,618 41
Due from approved reserve banks	15,195 66	Savings deposits.....	10,013 07
Silver coin.....	918 10		
U. S. and national currency	4,580 00		
Nickels and cents.....	90 81		
Total	<u>\$210,600 80</u>	Total	<u>\$210,600 80</u>

Clinton—Citizens Bank of Clinton.

C. W. COLLVER, President.
IVER JACOBSON, Vice President.

H. A. MOEHLENPAH, Cashier.
F. W. HERRON, Asst. Cashier.

DIRECTORS.

O. B. Duxstad,
Byron Snyder,
Solon Cooper,
F. W. Herron,

Iver Jacobson,
H. A. Moehlenpah,
C. W. Collver.

ESTABLISHED JULY 15, 1882.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$325,677 75	Capital stock paid in.....	\$50,000 00
Overdrafts	1,504 72	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	23,550 00	Undivided profits, less cur- rent expenses and taxes paid	1,563 22
Banking house.....	7,500 00	Individual deposits, subject to check.....	114,372 09
Due from approved reserve banks	42,978 82	Time certificates of deposit	182,198 38
Due from other banks.....	487 37	Savings deposits.....	28,367 87
Checks on other banks and cash items.....	1,021 49	Postal savings.....	31 27
Gold coin.....	455 00	Bills payable.....	20,000 00
Silver coin.....	1,300 00	Reserve for interest and taxes	1,162 09
U. S. and national currency	3,152 00		
Nickels and cents.....	67 77		
Total	\$407,694 92	Total	\$407,694 92

Clinton—State Bank.

W. O. NEWHOUSE, President.
H. O. NATESTA, Vice President.

C. J. SMITH, Cashier.
A. TILLOTSON, Asst. Cashier.

DIRECTORS.

W. O. Newhouse,
H. O. Natesta,
A. J. Wilkins,
F. B. Rogers,

W. H. Northrup,
F. E. Gaarder,
H. S. Anderson,

ESTABLISHED JANUARY 13, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$59,236 07	Capital stock paid in	\$35,000 00
Overdrafts	344 94	Undivided profits, less cur- rent expenses and taxes paid	766 41
U. S., state, municipal and other bonds	3,600 00	Individual deposits, subject to check	26,899 55
Banking house	8,743 54	Time certificates of deposit	17,236 48
Furniture and fixtures	3,173 10	Savings deposits	13,220 91
Due from approved reserve banks	9,401 13		
Gold coin	1,235 00		
Silver coin	420 20		
U. S. and national currency	6,912 00		
Nickels and cents	57 37		
Total	\$93,123 35	Total	\$93,123 35

Clintonville—Clintonville State Bank.

D. J. ROHRER, President.
CHAS. TOPP, Vice President.

LEVI C. LARSON, Cashier.
MAX STIEG, Asst. Cashier.

DIRECTORS.

D. J. Rohrer,
Levi C. Larson,
Chas. Topp,

W. H. Finney,
H. R. Swanke.

ESTABLISHED AUGUST 1, 1900.

Incorporated as a State Bank July 13, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$214,622 33	Capital stock paid in	\$35,000 00
Overdrafts	4,229 49	Surplus fund	6,500 00
Banking house	8,750 00	Undivided profits, less current expenses and taxes paid	6,202 94
Furniture and fixtures	6,250 00	Due to banks—deposits	7,846 89
Other real estate owned	1,800 00	Dividends unpaid	15 00
Due from approved reserve banks	6,908 16	Individual deposits, subject to check	55,139 99
Checks on other banks and cash items	148 32	Time certificates of deposit	81,433 20
Gold coin	3,160 00	Savings deposits	60,455 22
Silver coin	2,493 75	Cashier's checks outstanding	1,889 03
U. S. and national currency	5,904 00		
Nickels and cents	216 22		
Total	<u>\$254,482 27</u>	Total	<u>\$254,482 27</u>

Clyman—Farmers State Bank.

JAS. T. WALSH, President.
J. T. COLLINS, Vice President.

W. H. KUENZI, Cashier.

DIRECTORS.

Jas. T. Walsh,
J. T. Collins,
T. A. McCollow,
E. F. Kressline,

H. L. Morgan,
Henry Stueber,
W. H. Kuenzi.

ESTABLISHED SEPTEMBER 2, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$35,797 04	Capital stock paid in	\$10,000 00
Overdrafts	10	Surplus fund	1,000 00
U. S., state, municipal and other bonds	8,500 00	Undivided profits, less current expenses and taxes paid	1,583 46
Banking house	1,963 25	Individual deposits, subject to check	16,788 75
Furniture and fixtures	2,075 27	Time certificates of deposit	25,800 19
Due from approved reserve banks	3,896 35	Cashier's checks outstanding	1,934 47
Due from other banks	577 90		
Checks on other banks and cash items	44 00		
Gold coin	185 00		
Silver coin	360 25		
U. S. and national currency	3,691 00		
Nickels and cents	16 71		
Total	<u>\$57,106 87</u>	Total	<u>\$57,106 87</u>

Cobb—Cobb State Bank.

E. F. HEUER, President.
A. E. THOMAS, Vice President.

A. F. KRAMER, Cashier.
C. B. SMITH, Asst. Cashier.

DIRECTORS.

A. E. Thomas,
H. V. Bishop,
W. N. Billings,

Geo. Fritsch, Sr.,
E. F. Heuer.

ESTABLISHED MARCH 19, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$134,524 53	Capital stock paid in	\$12,000 00
Overdrafts	4,152 40	Surplus fund	1,000 00
U. S., state, municipal and other bonds	11,800 00	Undivided profits, less cur- rent expenses and taxes paid	2,237 94
Banking house	2,950 30	Individual deposits, subject to check	49,414 76
Furniture and fixtures	1,888 90	Time certificates of deposit	103,508 89
Due from approved reserve banks	15,828 54	Savings deposits	4,883 34
Gold coin	1,757 50	Cashier's checks outstand- ing	56 44
Silver coin	1,037 20	Bills payable	3,500 00
U. S. and national currency	2,558 00		
Nickels and cents	104 00		
Total	<u>\$176,601 37</u>	Total	<u>\$176,601 37</u>

Cochrane—Farmers and Merchants Bank.

JNO. B. HOFER, President.
GOTTFRIED KLEIN, Vice President.

A. W. HOFER, Cashier.
JOHN MEILI, Asst. Cashier.

DIRECTORS.

H. O. Stein,
John B. Hofer,
Gottfried Klein,

A. E. Guettinger,
A. W. Hofer.

ESTABLISHED JANUARY 20, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$193,329 66	Capital stock paid in	\$10,000 00
Overdrafts	1,164 53	Surplus fund	8,000 00
U. S., state, municipal and other bonds	17,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,189 04
Banking house	1,600 00	Individual deposits, subject to check	54,980 01
Furniture and fixtures	1,800 00	Time certificates of deposit	183,719 38
Due from approved reserve banks	49,441 43	Savings deposits	13,611 43
Due from other banks	6,846 71	Cashier's checks outstand- ing	3,588 50
Checks on other banks and cash items	160 24		
Gold coin	1,687 50		
Silver coin	1,389 25		
U. S. and national currency	4,571 00		
Nickels and cents	98 04		
Total	<u>\$279,088 36</u>	Total	<u>\$279,088 36</u>

Colby—Colby State Bank.

ERASTUS BOWEN, President.
R. B. SALTER, Vice President.

K. ANDREWS, Cashier.
R. G. SALTER, Asst. Cashier.

DIRECTORS.

Erastus Bowen,
Ed. Kayhart,
R. G. Salter,

R. B. Salter,
K. Andrews.

ESTABLISHED SEPTEMBER 11, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$215,365 39	Capital stock paid in	\$25,000 00
Overdrafts	671 03	Surplus fund	10,000 00
Banking house	5,000 00	Undivided profits, less cur-	
Furniture and fixtures	2,500 00	rent expenses and taxes	
Due from approved reserve		paid	15,672 76
banks	94,227 82	Individual deposits, subject	
Checks on other banks and		to check	98,795 59
cash items	96 78	Demand certificates of de-	
Gold coin	3,435 00	posit	179,489 94
Silver coin	1,357 10		
U. S. and national currency	6,198 00		
Nickels and cents	107 17		
Total	\$328,958 29	Total	\$328,958 29

Coleman—Coleman State Bank.

W. B. QUINLAN, President.
ISAAC BRAULT, Vice President.

E. F. PELKEY, Cashier.

DIRECTORS.

W. B. Quinlan,
Isaac Brault,
Chas. Wunderlich,

Felix Rose,
E. F. Pelkey.

ESTABLISHED JANUARY 2, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$56,219 68	Capital stock paid in	\$15,000 00
Overdrafts	126 61	Surplus fund	3,000 00
Banking house	3,000 00	Undivided profits, less cur-	
Furniture and fixtures	1,946 53	rent expenses and taxes	
Due from approved reserve		paid	514 15
banks	8,069 47	Dividends unpaid	3 00
Due from other banks	1,280 67	Individual deposits, subject	
Checks on other banks and		to check	23,875 64
cash items	180 80	Demand certificates of de-	
Silver coin	283 75	posit	30,131 29
U. S. and national currency	1,336 00		
Nickels and cents	80 55		
Total	\$72,524 08	Total	\$72,524 08

Colfax—Bank of Colfax.

J. T. JOYCE, President.
WM. LISTER, Vice President.

GEO. T. VORLAND, Cashier.
LULA M. YOKES, Asst. Cashier.

DIRECTORS.

O. G. Kinney,
Geo. T. Vorland,
Wm. Lister,

E. B. Hill,
J. T. Joyce.

ESTABLISHED AUGUST 1, 1899.

Incorporated as a State Bank June 18, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$181,393 30	Capital stock paid in	\$20,000 00
Overdrafts	1,174 36	Surplus fund	3,000 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,840 38
Banking house	5,000 00	Individual deposits, subject to check	62,523 62
Furniture and fixtures	2,750 00	Time certificates of deposit	119,340 53
Due from approved reserve banks	23,843 08	Savings deposits	805 61
Due from other banks	196 80	Cashier's checks outstand- ing	20,014 67
Checks on other banks and cash items	185 13	Postal savings	1,630 33
Gold coin	140 00		
Silver coin	1,433 95		
U. S. and national currency	11,022 00		
Nickels and cents	6 52		
Other resources	10 00		
Total	\$229,155 14	Total	\$229,155 14

Coloma—The Peoples Bank.

VILAS FOLLETT, President.

DARWIN FOLLETT, Cashier.

DIRECTORS.

Vilas Follett,
S. C. Runnels,

Darwin Follett.

ESTABLISHED OCTOBER 4, 1902.

Incorporated as a State Bank July 3, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$142,453 06	Capital stock paid in	\$15,000 00
Overdrafts	04	Surplus fund	4,000 00
U. S., state, municipal and other bonds	49,180 79	Undivided profits, less cur- rent expenses and taxes paid	1,747 31
Due from approved reserve banks	45,473 93	Individual deposits, subject to check	57,792 25
Checks on other banks and cash items	87 48	Time certificates of deposit	167,390 73
Gold coin	1,445 00		
Silver coin	875 80		
U. S. and national currency	6,347 00		
Nickels and cents	67 19		
Total	\$245,930 29	Total	\$245,930 29

Columbus—Farmers & Merchants Union Bank.

J. E. WHEELER, President.
G. W. SHEPARD, Vice President.

J. R. WHEELER, Cashier.

DIRECTORS.

J. E. Wheeler,
J. R. Wheeler,

G. W. Shepard,
A. K. Wheeler.

ESTABLISHED SEPTEMBER 9, 1861.

Incorporated as a State Bank July 3, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$346,172 23	Capital stock paid in	\$25,000 00
Overdrafts	8,584 55	Surplus fund.....	15,000 00
U. S., state, municipal and other bonds	103,874 00	Undivided profits, less cur- rent expenses and taxes paid	11,435 23
Banking house	7,800 00	Individual deposits, subject to check	116,242 75
Furniture and fixtures	1,723 25	Time certificates of deposit	376,289 49
Due from approved reserve banks	74,449 53	Savings deposits	24,404 04
Due from other banks	5,189 11		
Checks on other banks and cash items	118 88		
Gold coin	10,015 00		
Silver coin	1,081 45		
U. S. and national currency	9,108 00		
Nickels and cents	255 42		
Total	<u>\$568,371 51</u>	Total	<u>\$568,371 51</u>

Coon Valley—The Coon Valley State Bank.

S. P. LIER, President.
LEWIS O. BRYE, Vice President.

E. B. KNUDTSON, Cashier.

DIRECTORS.

Lewis O. Brye,
Frank Schaper,
E. B. Knudtson,

Simon P. Lier,
K. C. Storlie,
C. F. Brinkmann.

ESTABLISHED OCTOBER 3, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$239,388 93	Capital stock paid in	\$10,000 00
Overdrafts	526 29	Surplus fund	10,000 00
U. S., state, municipal and other bonds	15,350 00	Undivided profits, less cur- rent expenses and taxes paid	4,929 50
Banking house	3,000 00	Individual deposits, subject to check	44,485 20
Furniture and fixtures	1,500 00	Time certificates of deposit	208,243 16
Due from approved reserve banks	41,402 91	Savings deposits	33,437 72
Due from other banks	3,546 56	Cashier's checks outstand- ing	1,074 42
Checks on other banks and cash items	26 07		
Gold coin	685 00		
Silver coin	1,154 40		
U. S. and national currency	5,540 00		
Nickels and cents	50 44		
Total	<u>\$312,170 66</u>	Total	<u>\$312,170 66</u>

Cottage Grove—Cottage Grove State Bank.

W. R. CLARK, President.
A. O. PAUNACK, Vice President.

FRANK PYBURN, Cashier.
A. L. WEIDENBECK, Asst. Cashier.

DIRECTORS.

W. R. Clark,
H. C. Korfmacher,
H. C. Struckmeyer,
I. A. Myers,
E. G. Barron,

J. J. Prendergast,
A. O. Paunack,
J. Kluefer,
Frank Pyburn.

ESTABLISHED NOVEMBER 24, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$57,403 59	Capital stock paid in	\$12,000 00
Overdrafts	2 00	Surplus fund	133 00
U. S. state, municipal and other bonds	7,990 00	Undivided profits, less cur- rent expenses and taxes paid	1,272 01
Premium on bonds	29 50	Individual deposits, subject to check	22,187 07
Banking house	1,939 86	Demand certificates of de- posit	46,818 06
Furniture and fixtures	1,019 10		
Due from approved reserve banks	12,052 28		
Checks on other banks and cash items	5 00		
Gold coin	740 00		
Silver coin	387 30		
U. S. and national currency	801 00		
Nickels and cents	40 51		
Total	<u>\$82,410 14</u>	Total	<u>\$82,410 14</u>

Crivitz—The State Bank of Crivitz.

J. O. ROLLINS, President.
B. P. GOULD, Vice President.

F. H. REDDING, Cashier.
R. J. HERMAN, Asst. Cashier.

DIRECTORS.

J. O. Rollins,
B. P. Gould,
F. H. Redding,
J. P. Durler,

August Klappman,
L. W. Evert,
Patsy Witt.

ESTABLISHED DECEMBER 9, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$31,947 56	Capital stock paid in	\$10,000 00
Overdrafts	45 97	Surplus fund	1,000 00
Furniture and fixtures	1,058 72	Individual deposits, subject to check	22,831 06
Due from approved reserve banks	7,380 09	Time certificates of deposit	9,985 90
Due from other banks	1 44		
Gold coin	5 00		
Silver coin	685 00		
U. S. and national currency	2,357 00		
Nickels and cents	38 64		
Expense	297 54		
Total	<u>\$43,816 96</u>	Total	<u>\$43,816 96</u>

Cross Plains—State Bank of Cross Plains.

HENRY M. ZANDER, President.
H. C. RIPP, Vice President.

JAMES G. BAILEY, Cashier.

DIRECTORS.

H. M. Zander,
H. C. Ripp,
Frank J. Saeman,
Adolph Birrenkott,
W. E. L. Froggatt,

J. G. Bailey,
John Schwab,
John C. Kading,
Joseph Kessenich.

ESTABLISHED JANUARY 25, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$157,322 96	Capital stock paid in	\$15,000 00
Overdrafts	2,372 58	Surplus fund	5,000 00
U. S., state, municipal and other bonds	34,901 88	Undivided profits, less cur- rent expenses and taxes paid	2,671 80
Banking house	2,360 55	Individual deposits, subject to check	24,339 93
Furniture and fixtures	1,747 68	Demand certificates of de- posit	29,996 92
Due from approved reserve banks	40,223 03	Time certificates of deposit	163,091 84
Checks on other banks and cash items	79 15		
Gold coin	322 50		
Silver coin	433 75		
U. S. and national currency	4,235 00		
Nickels and cents	101 47		
Total	\$244,100 55	Total	\$244,100 55

Cuba City--Cuba City State Bank.

JOHN CLEMENS, President.
JAMES CALVERT, Vice President.

H. D. MELOY, Cashier.

DIRECTORS.

John Clemens,
T. F. Splinter,
Wm. Thomas,
L. W. Porter,

G. A. Huntington,
James Calvert,
W. J. Lindsay.

ESTABLISHED JANUARY 14, 1899.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$136,170 74	Capital stock paid in	\$20,000 00
Overdrafts	95 21	Surplus fund	2,500 00
Banking house	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,063 57
Furniture and fixtures	1,525 00	Individual deposits, subject to check	80,862 37
Other real estate owned	8,000 00	Time certificates of deposit	71,151 63
Due from approved reserve banks	21,574 03	Cashier's checks outstand- ing	3,863 51
Checks on other banks and cash items	2,380 94	Postal savings	1,740 47
Gold coin	25 00		
Silver coin	727 90		
U. S. and national currency	5,604 00		
Nickels and cents	78 73		
Total	\$181,181 55	Total	\$181,181 55

Cudahy—Cudahy State Bank.

JOHN D. BIRDS, President.
A. L. WIRTH, Vice President.

CHAS. A. NICOLAUS, Cashier.

DIRECTORS.

A. L. Wirth,
Chas. A. Nicolaus,
J. D. Bird,

C. Schendel,
E. F. Lawler.

ESTABLISHED OCTOBER 2, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$186,478 56	Capital stock paid in	\$25,000 00
Overdrafts	41 00	Surplus fund	3,000 00
U. S., state, municipal and other bonds	60,165 43	Undivided profits, less cur- rent expenses and taxes paid	9,701 37
Banking house	3,800 00	Individual deposits, subject to check	109,570 41
Furniture and fixtures	2,000 00	Time certificates of deposit	23,602 40
Due from approved reserve banks	68,156 33	Savings deposits	146,430 20
Checks on other banks and cash items	27 00	Cashier's checks outstand- ing	2,000 26
Gold coin	1,127 50	Postal savings	7,658 19
Silver coin	949 25		
U. S. and national currency	4,057 00		
Nickels and cents	160 76		
Total	<u>\$326,962 83</u>	Total	<u>\$326,962 83</u>

Cumberland—Island City State Bank.

TOM O. MASON, President.
LEWIS LARSON, Vice President.

LEWIS LARSON, Cashier.
A. L. MORKEN, Asst. Cashier.

DIRECTORS.

Lewis Larson,
Tom O. Mason,
A. L. Morken,

John D. Olson,
P. D. Jacobson.

ESTABLISHED IN 1896.

Incorporated as a State Bank July 20, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$144,238 74	Capital stock paid in	\$25,000 00
Overdrafts	351 17	Surplus fund	4,000 00
Banking house	6,296 51	Undivided profits, less cur- rent expenses and taxes paid	3,376 71
Furniture and fixtures	2,591 50	Individual deposits, subject to check	56,115 16
Other real estate owned ...	1,030 06	Time certificates of deposit	69,308 90
Due from approved reserve banks	20,959 55	Savings deposits	10,460 88
Checks on other banks and cash items	100 68	Cashier's checks outstand- ing	3,060 36
Gold coin	1,707 50	Bills payable	8,040 00
Silver coin	737 70		
U. S. and national currency	1,298 00		
Nickels and cents	80 66		
Total	<u>\$179,362 01</u>	Total	<u>\$179,362 01</u>

Cumberland—State Bank of Cumberland.

F. W. MILLER, President.
C. F. KALK, Vice President.

A. H. MILLER, Cashier.
E. M. MILLER, Asst. Cashier.

DIRECTORS.

F. W. Miller,
C. F. Kalk,

A. H. Miller.

ESTABLISHED OCTOBER 8, 1883.

Incorporated as a State Bank August 12, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$260,743 50	Capital stock paid in	\$10,000 00
Overdrafts	3,317 21	Surplus fund	22,000 00
Banking house	3,000 00	Undivided profits, less current expenses and taxes paid	8,755 20
Furniture and fixtures	500 00	Individual deposits, subject to check	79,452 32
Other real estate owned	6,082 43	Time certificates of deposit	192,768 07
Due from approved reserve banks	46,030 24	Savings deposits	10,765 47
Gold coin	495 00	Cashier's checks outstanding	3,172 31
Silver coin	485 40		
U. S. and national currency	5,865 00		
Nickels and cents	394 68		
Total	<u>\$326,913 46</u>	Total	<u>\$326,913 46</u>

Curtiss—Curtiss State Bank.

F. W. LAABS, President.
T. B. PETERMAN, Vice President.

GLEN REIBSAMEN, Cashier.

DIRECTORS.

F. W. Laabs,
T. B. Peterman,
Glen Reibsamen,

B. B. Green.
Ole Thompson.

ESTABLISHED JULY 23, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$44,365 28	Capital stock paid in	\$10,000 00
Overdrafts	136 19	Undivided profits, less current expenses and taxes paid	230 65
Banking house	2,500 00	Due to banks—deposits	80 08
Furniture and fixtures	1,429 00	Individual deposits, subject to check	19,148 52
Due from approved reserve banks	3,945 26	Time certificates of deposit	21,843 34
Checks on other banks and cash items	77 24	Savings deposits	3,897 59
Gold coin	745 00	Bills payable	1,500 00
Silver coin	460 15		
U. S. and national currency	3,003 00		
Nickels and cents	39 06		
Total	<u>\$56,700 18</u>	Total	<u>\$56,700 18</u>

Dallas—Bank of Dallas.

A. L. PONGRATZ, President.
D. A. RUSSELL, Vice President.

ERLAND ENGH, Cashier.

DIRECTORS.

D. A. Russell,
Erland Engh,

A. L. Pongratz,
M. L. Randall.

ESTABLISHED JULY 12, 1902.

Incorporated as a State Bank August 28, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$95,491 94	Capital stock paid in	\$10,000 00
Overdrafts	63	Surplus fund	2,000 00
Banking house	1,300 00	Undivided profits, less current expenses and taxes paid	803 51
Furniture and fixtures	1,000 00	Individual deposits, subject to check	35,175 35
Due from approved reserve banks	20,164 20	Demand certificates of deposit	3,515 69
Gold coin	10 00	Time certificates of deposit	63,425 98
Silver coin	204 55	Savings deposits	7,825 27
U. S. and national currency	4,547 00		
Nickels and cents	27 48		
Total	<u>\$122,745 80</u>	Total	<u>\$122,745 80</u>

Dalton—Dalton State Bank.

(P. O. Kingston)

ROBERT DALTON, President.
RICHARD SCHULZ, Vice President.

E. DIXON, Cashier.

DIRECTORS.

Robert Dalton,
Richard Schulz,
E. Dixon,
Fred Semple,

E. W. Owens,
A. S. Bangs,
Bert Loveland.

ESTABLISHED JANUARY 2, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$40,987 27	Capital stock paid in	\$10,000 00
Overdrafts	950 50	Undivided profits, less current expenses and taxes paid	148 57
U. S., state, municipal and other bonds	1,000 00	Individual deposits, subject to check	9,569 13
Banking house	2,500 00	Time certificates of deposit	40,449 70
Furniture and fixtures	1,550 00		
Due from approved reserve banks	11,907 06		
Gold coin	260 00		
Silver coin	201 00		
U. S. and national currency	795 00		
Nickels and cents	7 57		
Total	<u>\$60,167 40</u>	Total	<u>\$60,167 40</u>

Dane—State Bank of Dane.

M. O'DWYER, President.
JOHN LOCKWOOD, Vice President.

E. F. DE BOWER, Cashier.

DIRECTORS.

M. O'Dwyer,
John Lockwood,
W. A. Dohn,
Otto Schwenn,

J. K. Stevenson,
E. F. De Bower,
Byron Rapp.

ESTABLISHED JULY 15, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$78,713 10	Capital stock paid in	\$12,000 00
Overdrafts	303 16	Undivided profits, less current expenses and taxes paid	873 60
Banking house	3,000 00	Individual deposits, subject to check	13,238 98
Furniture and fixtures.....	2,047 32	Time certificates of deposit	73,025 45
Due from approved reserve banks	12,432 38	Savings deposits	543 33
Gold coin	1,025 00		
Silver coin	674 15		
U. S. and national currency	1,404 00		
Nickels and cents	82 25		
Total	<u>\$99,681 36</u>	Total	<u>\$99,681 36</u>

Darien—The Farmers State Bank of Darien.

R. S. YOUNG, President.

J. R. EAGAN, Cashier.
LEON C. PIPER, Asst. Cashier.

DIRECTORS.

R. S. Young,
John Piper,

H. Frank,
J. R. Eagan.

ESTABLISHED JANUARY 1, 1897.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$129,681 58	Capital stock paid in	\$15,000 00
Overdrafts	19 17	Surplus fund	15,000 00
U. S., state, municipal and other bonds	17,500 00	Undivided profits, less current expenses and taxes paid	10,813 85
Banking house	1,500 00	Individual deposits, subject to check	78,570 35
Due from approved reserve banks	19,558 62	Time certificates of deposit	49,376 22
Gold coin	240 00	Savings deposits	4,164 37
Silver coin	925 00		
U. S. and national currency	3,301 00		
Nickels and cents	199 42		
Total	<u>\$172,924 79</u>	Total	<u>\$172,924 79</u>

Deerfield—Bank of Deerfield.

K. H. TEISBERG, President.
N. L. RESLAND, Vice President.

H. B. FARGO, Cashier.
E. J. HELMICKS, Asst. Cashier.

DIRECTORS.

K. H. Teisberg,
N. L. Resland,
H. B. Fargo,

N. J. Berge,
Frank Draeger.

ESTABLISHED NOVEMBER 27, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$100,540 63	Capital stock paid in	\$10,000 00
Overdrafts	788 18	Surplus fund	2,000 00
U. S., state, municipal and other bonds	2,600 00	Undivided profits, less cur- rent expenses and taxes paid	3,148 82
Banking house	2,500 00	Individual deposits, subject to check	24,816 26
Furniture and fixtures	1,630 00	Demand certificates of de- posit	98,676 85
Due from approved reserve banks	24,795 31		
Gold coin	2,115 00		
Silver coin	824 65		
U. S. and national currency	2,817 00		
Nickels and cents	31 13		
Total	\$138,641 93	Total	\$138,641 93

Deer Park—State Bank of Deer Park.

W. E. WEBSTER, President.
G. A. FOUKS, Vice President.

JNO. SAKRISON, Cashier.
ED. SAKRISON, Asst. Cashier.

DIRECTORS.

W. E. Webster,
Geo. A. Fouks,

Jno. Sakrison,
Ed. Sakrison.

ESTABLISHED OCTOBER 6, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$62,676 00	Capital stock paid in.....	\$10,000 00
Overdrafts	567 60	Surplus fund.....	5,000 00
Banking house.....	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,037 81
Furniture and fixtures....	1,500 00	Individual deposits, subject to check.....	28,491 86
Due from approved reserve banks	11,020 56	Time certificates of deposit	38,276 49
Due from other banks....	10,760 79	Savings deposits.....	7,249 37
Checks on other banks and cash items.....	101 25	Cashier's checks outstanding	3,752 48
Gold coin.....	1,642 50		
Silver coin.....	886 95		
U. S. and national currency	2,059 00		
Nickels and cents.....	93 36		
Total	\$93,808 01	Total	\$93,808 01

De Forest—The De Forest State Bank.

THOMAS FARNESS, President.
J. H. BERTRAND, Vice President.

A. A. LINDE, Cashier.
C. A. LINDE, Asst. Cashier.

DIRECTORS.

J. H. Bertrand,
H. P. Jamieson,
A. J. Jamieson,
Thos. Farness,

W. R. Chipman,
A. A. Linde,
E. C. Meland.

ESTABLISHED JUNE 2, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$152,748 15	Capital stock paid in.....	\$15,000 00
Overdrafts	1,110 14	Surplus fund.....	6,000 00
Banking house.....	2,745 66	Dividends unpaid.....	4 20
Furniture and fixtures....	900 00	Individual deposits, subject	
Due from approved reserve		to check.....	31,380 31
banks	15,218 45	Time certificates of deposit	114,047 72
Due from other banks.....	832 68	Bills payable.....	10,000 00
Checks on other banks and			
cash items.....	131 00		
Gold coin.....	752 50		
Silver coin.....	686 55		
U. S. and national currency	804 00		
Nickels and cents.....	379 10		
Expense	124 00		
Total	\$176,432 23	Total	\$176,432 23

Delavan—Citizens Bank of Delavan.

E. F. WILLIAMS, President.

A. S. PARISH, Cashier.

DIRECTORS.

E. F. Williams,
D. E. La Bar,
H. A. Briggs,
S. L. Jackson,

Howard Williams,
A. S. Parish,
W. F. Fernholz,
J. J. Phoenix.

ESTABLISHED FEBRUARY 24, 1875.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$564,859 28	Capital stock paid in.....	\$50,000 00
Overdrafts	4,417 13	Surplus fund.....	15,000 00
U. S. state, municipal and		Undivided profits, less cur-	
other bonds.....	8,100 00	rent expenses and taxes	
Banking house.....	10,000 00	paid	26,328 32
Furniture and fixtures....	4,000 00	Due to banks—deposits....	541 45
Due from approved reserve		Individual deposits, subject	
banks	68,552 24	to check.....	180,395 79
Due from other banks.....	1,974 53	Demand certificates of de-	
Checks on other banks and		posit	184,442 46
cash items.....	603 37	Savings deposits.....	232 385 30
Exchanges for clearing		Postal savings.....	599 76
house	9,558 76		
Gold coin.....	6,302 50		
Silver coin.....	2,160 00		
U. S. and national currency	8,906 00		
Nickels and cents.....	259 27		
Total	\$689,693 08	Total	\$689,693 08

Delavan—Wisconsin State Bank.

A. H. KENDRICK, President.
G. E. BARKER, Vice President.

C. H. SHULZ, Cashier.
R. C. LILLIBRIDGE, Asst. Cashier.

DIRECTORS.

F. W. Walker,
G. E. Barker,
C. H. Barker,
C. H. Shulz,

F. G. Tanck,
A. H. Kendrick,
R. C. Lillibridge.

ESTABLISHED 1855.

Incorporated as a State Bank July 25, 1903, under name of Bank of E. Latimer & Co. Changed name to Wisconsin State Bank November 1 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$304,509 04	Capital stock paid in.....	\$30,000 00
Overdrafts	4,142 80	Surplus fund.....	15,000 00
U. S., state, municipal and other bonds	1,500 00	Undivided profits, less cur- rent expenses and taxes paid	11,985 54
Banking house.....	11,000 00	Individual deposits, subject to check.....	94,442 95
Furniture and fixtures.....	6,178 00	Demand certificates of de- posit	97,045 76
Due from approved reserve banks	37,237 07	Savings deposits.....	134,132 43
Due from other banks.....	2,761 88		
Checks on other banks and cash items.....	669 91		
Exchanges for clearing house	613 90		
Gold coin.....	3,417 50		
Silver coin.....	2,099 85		
U. S. and national currency	8,027 00		
Nickels and cents.....	389 43		
Total	\$382,006 38	Total	\$382,006 38

Denmark—Denmark State Bank.

H. F. BUCKMANN, President.
H. F. WITTIG, Vice President.

GEO. G. DE BROUX, Cashier.

DIRECTORS.

M. J. Flaherty,
H. F. Buckmann,
H. A. Dumdey,
F. W. Kriwanek,
Jos. F. Konop,

Jno. Bartelme,
Jno. F. Enz,
John J. Jorgensen,
Henry Wittig.

ESTABLISHED MARCH 19, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$179,307 36	Capital stock paid in.....	\$25,000 00
Overdrafts	1,116 54	Surplus fund.....	3,500 00
Banking house.....	4,722 57	Undivided profits, less cur- rent expenses and taxes paid	5,318 78
Furniture and fixtures.....	3,487 53	Individual deposits, subject to check.....	59,155 14
Due from approved reserve banks	34,810 96	Time certificates of deposit	126,117 89
Due from other banks.....	3,409 12	Savings deposits.....	16,376 91
Checks on other banks and cash items.....	101 80		
Silver coin.....	725 50		
U. S. and national currency	7,711 00		
Nickels and cents.....	76 34		
Total	\$235,468 72	Total	\$235,468 72

De Pere—State Bank.

J. S. GITTINS, President.
J. P. DOUSMAN, Vice President.

CARL G. SCOTT, Cashier.

DIRECTORS.

John S. Gittins,
John Hockers,
J. P. Dousman,
D. H. Gregory,
Peter Ruel,

Jacob Paek,
John A. Kuypers,
Robert Crabb,
W. M. Workman.

ESTABLISHED JUNE, 1878.

Incorporated as a State Bank October 22, 1889.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$376,558 60	Capital stock paid in	\$50,000 00
Overdrafts	1,574 33	Surplus fund.....	16,000 00
U. S., state, municipal and other bonds.....	44,852 18	Undivided profits, less cur- rent expenses and taxes paid	12,976 47
Premium on bonds.....	184 60	Individual deposits, subject to check	128,271 50
Banking house.....	17,000 00	Demand certificates of de- posit	225,930 33
Furniture and fixtures.....	6,800 00	Savings deposits.....	122,643 73
Other real estate owned... Due from approved reserve banks	1,200 00 75,731 68	Certified checks.....	176 00
Checks on other banks and cash items.....	4,690 67	Cashier's checks outstanding	59 60
Gold coin.....	8,317 50	Postal savings.....	711 76
Silver coin.....	1,279 55		
U. S. and national currency	18,326 00		
Nickels and cents.....	254 28		
Total	<u>\$556,769 39</u>	Total	<u>\$556,769 39</u>

De Soto—De Soto State Bank.

A. J. BROADHEAD, President.
CHAS. H. HASKELL, Vice President.

R. P. LOFTUS, Cashier.
C. H. DAVIS, Asst. Cashier.

DIRECTORS.

C. H. Upham,
R. P. Loftus,
C. H. Haskell,

A. J. Broadhead,
J. W. Morell.

ESTABLISHED FEBRUARY 23, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$125,597 13	Capital stock paid in.....	\$10,000 00
Overdrafts	146 89	Surplus fund.....	2,800 00
Banking house.....	1,400 00	Undivided profits, less cur- rent expenses and taxes paid	1,398 98
Furniture and fixtures.....	1,200 00	Individual deposits, subject to check.....	37,256 35
Due from approved reserve banks	31,901 38	Time certificates of deposit	83,607 72
Due from other banks....	8,269 41	Savings deposits.....	37,353 71
Checks on other banks and cash items.....	32 11		
Gold coin.....	70 00		
Silver coin.....	577 15		
U. S. and national currency	3,114 00		
Nickels and cents.....	108 69		
Total	<u>\$172,416 76</u>	Total	<u>\$172,416 76</u>

Dodgeville—City Bank of Dodgeville.

D. H. WILLIAMS, President.

V. T. WILLIAMS, Cashier.
E. J. WILLIAMS, Asst. Cashier.**DIRECTORS.**D. H. Williams,
Jane Williams,

E. J. Williams.

ESTABLISHED DECEMBER 16, 1889.
Incorporated as a State Bank August 3, 1903.**Statement December 1, 1913.**

Resources.		Liabilities.	
Loans and discounts.....	\$51,124 78	Capital stock paid in.....	\$10,000 00
Overdrafts	1,679 53	Surplus fund.....	2,000 00
Banking house.....	9,000 00	Undivided profits, less current expenses and taxes paid	137 47
Furniture and fixtures.....	1,300 00	Individual deposits, subject to check.....	33,167 21
Other real estate owned....	1,600 00	Time certificates of deposit	33,862 30
Due from approved reserve banks	9,802 22		
Checks on other banks and cash items.....	452 45		
Gold coin.....	1,700 00		
Silver coin.....	660 00		
U. S. and national currency	1,805 00		
Nickels and cents.....	43 00		
Total	\$79,166 98	Total	\$79,166 98

Dodgeville—Strong's Bank.

ORVILLE STRONG, President.

T. M. STRONG, Cashier.
W. F. CARTER, Asst. Cashier.**DIRECTORS.**Orville Strong,
T. M. Strong,Arthur Strong,
H. C. Strong.ESTABLISHED JANUARY 8, 1881.
Incorporated as a State bank June 5, 1903.**Statement December 1, 1913.**

Resources.		Liabilities.	
Loans and discounts.....	\$356,325 23	Capital stock paid in.....	\$50,000 00
Overdrafts	1,790 36	Surplus fund.....	10,000 00
U. S. state, municipal and other bonds.....	52,805 00	Undivided profits, less current expenses and taxes paid	4,504 67
Banking house.....	10,000 00	Individual deposits, subject to check.....	127,888 13
Furniture and fixtures.....	1,100 00	Demand certificates of deposit	10,582 27
Due from approved reserve banks	93,105 38	Time certificates of deposit	287,231 31
Checks on other banks and cash items.....	2,325 87	Savings deposits.....	44,971 73
Gold coin.....	6,700 00		
Silver coin.....	1,279 60		
U. S. and national currency	9,640 00		
Nickels and cents.....	106 67		
Total	\$535,178 11	Total	\$535,178 11

Dorchester—Dorchester State Bank.

C. E. BLODGETT, President.
E. O. ERICKSON, Vice President.

H. A. MAURER, Cashier.

DIRECTORS.

C. E. Blodgett,
Herm. Marquardt,
F. M. Chase,
H. A. Maurer,

Bert Wells,
F. W. Chase,
E. K. Evenson,
E. O. Erickson.

ESTABLISHED AUGUST 29, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$151,758 58	Capital stock paid in.....	\$20,000 00
Overdrafts	396 91	Surplus fund.....	6,000 00
Banking house.....	3,300 00	Undivided profits, less cur-	
Furniture and fixtures.....	2,700 00	rent expenses and taxes	
Due from approved reserve		paid	5,572 74
banks	18,130 04	Individual deposits, subject	
Checks on other banks and		to check.....	66,864 22
cash items	1 75	Demand certificates of de-	
Gold coin.....	150 00	posit	75,069 78
Silver coin.....	1,192 05	Savings deposits.....	7,686 13
U. S. and national currency	4,420 00	Postal savings.....	363 34
Nickels and cents.....	106 88		
Total	\$181,556 21	Total	\$181,556 21

Dousman—Dousman State Bank.

C. C. OLSON, President.
L. J. BISCHEL, Vice President.

OSCAR A. OLSON, Cashier.
J. A. OLSON, Asst. Cashier.

DIRECTORS.

C. C. Olson,
L. J. Bischel,
Oscar A. Olson,

G. A. Martin,
Nic Mundschau.

ESTABLISHED NOVEMBER 14, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$98,474 66	Capital stock paid in.....	\$20,000 00
Overdrafts	2,010 00	Surplus fund.....	3,500 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	12,320 15	rent expenses and taxes	
Banking house.....	2,516 60	paid	1,266 09
Furniture and fixtures.....	2,599 71	Dividends unpaid.....	155 00
Due from approved reserve		Individual deposits, subject	
banks	31,196 63	to check.....	39,137 60
Checks on other banks and		Time certificates of deposit	82,332 37
cash items.....	232 95	Savings deposits.....	7,388 21
Gold coin.....	85 00		
Silver coin.....	670 70		
U. S. and national currency	3,653 00		
Nickels and cents.....	19 87		
Total	\$153,779 27	Total	\$153,779 27

Downing—Bank of Downing.

D. C. COOLIDGE, President.
A. M. COOLIDGE, Vice President.

L. H. ROCKWELL, Jr., Cashier.

DIRECTORS.

D. C. Coolidge,
A. M. Coolidge,

L. H. Rockwell, Jr.

ESTABLISHED SEPTEMBER 1, 1901.

Incorporated as a State Bank August 22, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$124,301 37	Capital stock paid in.....	\$10,000 00
Overdrafts	333 33	Surplus fund.....	2,000 00
U. S., state, municipal and other bonds.....	4,048 00	Undivided profits, less cur- rent expenses and taxes paid	1,519 97
Premium on bonds.....	148 34	Due to banks—deposits....	9,711 80
Banking house.....	1,500 00	Individual deposits, subject to check.....	37,927 49
Furniture and fixtures.....	2,579 94	Time certificates of deposit	39,593 85
Due from approved reserve banks	9,942 29	Savings deposits.....	47,773 28
Due from other banks.....	1,241 93	Cashier's checks outstanding	5,524 52
Checks on other banks and cash items.....	589 39		
Gold coin.....	2,320 00		
Silver coin.....	1,887 60		
U. S. and national currency	5,068 00		
Nickels and cents.....	90 66		
Total	<u>\$154,050 91</u>	Total	<u>\$154,050 91</u>

Durand—Bank of Durand.

A. J. WALLACE, President.
GEORGE TARRANT, Vice President.

JOSEPH WEBER, Cashier.

DIRECTORS.

A. J. Wallace,
Geo. Tarrant,
W. H. Huntington,

H. M. Orlady,
Joseph Weber.

ESTABLISHED FEBRUARY 20, 1884.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$427,874 53	Capital stock paid in.....	\$25,000 00
Overdrafts	1,724 73	Surplus fund.....	25,000 00
Banking house.....	7,741 33	Undivided profits, less cur- rent expenses and taxes paid	8,546 40
Furniture and fixtures.....	2,158 07	Individual deposits, subject to check.....	108,247 35
Due from approved reserve banks	63,621 49	Time certificates of deposit	352,410 41
Due from other banks.....	194 82	Postal savings.....	9 61
Checks on other banks and cash items.....	1,771 09		
Exchanges for clearing house	2,423 61		
Gold coin.....	4,375 00		
Silver coin.....	1,892 15		
U. S. and national currency	5,204 00		
Nickels and cents.....	232 35		
Total	<u>\$519,213 77</u>	Total	<u>\$519,213 77</u>

Durand—State Bank of Durand.

JOHN BRUNNER, Jr., President.
E. OSTERREICHER, Vice President.

K. K. BRAINARD, Cashier.
GEO. L. HOWARD, Asst. Cashier.

DIRECTORS.

E. Osterreicher,
C. A. Ingram,
H. Goodrich,
John Brunner, Jr.
M. Dorwin,

Geo. L. Howard,
John Engeldinger,
H. E. Stanton,
M. Hurlbut.

ESTABLISHED NOVEMBER 18, 1897.

Incorporated as a State Bank January 20, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$262,823 99	Capital stock paid in.....	\$25,000 00
Overdrafts	2,286 27	Surplus fund.....	6,500 00
U. S., state, municipal and other bonds.....	2,800 00	Undivided profits, less cur- rent expenses and taxes paid	3,394 09
Banking house.....	7,000 00	Dividends unpaid.....	15 00
Furniture and fixtures.....	3,489 38	Individual deposits, subject to check.....	59,745 18
Other real estate owned....	4,350 00	Time certificates of deposit	194,615 55
Due from approved reserve banks	19,061 73	Bills payable.....	28,000 00
Due from other banks.....	1,357 33		
Checks on other banks and cash items.....	4,323 14		
Exchanges for clearing house	1,676 66		
Gold coin.....	775 00		
Silver coin.....	1,700 00		
U. S. and national currency	5,422 00		
Nickels and cents.....	204 32		
Total	<u>\$317,269 82</u>	Total	<u>\$317,269 82</u>

Eagle—Bank of Eagle.

H. M. LOIBL, President.
E. J. LINS, Vice President.

LOUISE H. LINS, Cashier.

DIRECTORS.

H. M. Loibl,
E. J. Lins,
E. D. Smart,

F. Kloppenburg,
E. B. Abendroth.

ESTABLISHED AUGUST, 1901.

Incorporated as a State Bank August 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$121,002 38	Capital stock paid in.....	\$15,000 00
Overdrafts	772 88	Surplus fund.....	2,500 00
Banking house.....	2,850 00	Undivided profits, less cur- rent expenses and taxes paid	2,473 08
Furniture and fixtures.....	2,500 00	Dividends unpaid.....	12 00
Due from approved reserve banks	25,230 43	Individual deposits, subject to check.....	51,979 06
Checks on other banks and cash items.....	216 37	Time certificates of deposit	81,912 52
Gold coin.....	1,125 00	Savings deposits.....	13,318 76
Silver coin.....	636 95		
U. S. and national currency	2,802 00		
Nickels and cents.....	59 41		
Total	<u>\$167,195 42</u>	Total	<u>\$167,195 42</u>

Eagle River—State Bank of Eagle River.

MARGARET McKENZIE, President.
FRED MOREY, Vice President.

A. McKENZIE, Cashier.

DIRECTORS.

Margaret McKenzie,
Fred Morey,

A. McKenzie.

ESTABLISHED JULY 3, 1891.

Incorporated as a State Bank August 14, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$70,086 14	Capital stock paid in.....	\$10,000 00
Overdrafts	244 36	Surplus fund.....	360 00
Banking house.....	1,500 00	Undivided profits, less cur-	
Furniture and fixtures	1,500 00	rent expenses and taxes	
Other real estate owned...	369 22	paid	2,586 81
Due from approved reserve		Individual deposits, subject	
banks	22,283 88	to check.....	44,069 48
Due from other banks.....	802 64	Demand certificates of de-	
Checks on other banks and		posit	25,000 00
cash items	244 25	Time certificates of deposit	28,413 13
Gold coin.....	1,200 00		
Silver coin.....	700 00		
U. S. and national currency	11,400 00		
Nickels and cents.....	98 93		
Total	<u>\$110,429 42</u>	Total	<u>\$110,429 42</u>

Eastman—State Bank of Eastman.

J. F. PIER, President.
A. FINNEY, Vice President.

H. E. PIER, Cashier.
CHAS. H. FINNEY, Asst. Cashier.

DIRECTORS.

J. W. Wallin,
Geo. H. Finney,
A. Finney,
J. C. Ertel,

Walter Seidel,
J. F. Pier,
Henry Otto.

ESTABLISHED DECEMBER 19, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$54,239 11	Capital stock paid in.....	\$10,000 00
Overdrafts	1,420 93	Surplus fund.....	200 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	16,350 00	rent expenses and taxes	
Banking house.....	2,218 57	paid	153 56
Furniture and fixtures	1,030 57	Individual deposits, subject	
Due from approved reserve		to check.....	16,463 13
banks	11,779 39	Time certificates of deposit	61,381 10
Due from other banks.....	2,180 78		
Checks on other banks and			
cash items.....	46 35		
Gold coin.....	87 50		
Silver coin.....	777 55		
U. S. and national currency	1,030 00		
Nickels and cents.....	37 04		
Total	<u>\$91,197 79</u>	Total	<u>\$91,197 79</u>

East Troy—Farmers and Merchants' Bank.

J. F. JUDE, President.
T. J. O'LEARY, Vice President.

M. J. POWERS, Cashier.
L. J. MARTIN, Asst. Cashier.

DIRECTORS.

J. F. Jude,
T. J. O'Leary,
F. J. Rice,
E. J. Crane,

B. F. Ludtke,
John J. Crosswaite,
Chas Taft.

ESTABLISHED JULY 6, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$49,123 11	Capital stock paid in.....	\$20,000 00
Overdrafts	27 10	Individual deposits, subject	
Banking house.....	4,637 58	to check.....	17,033 09
Furniture and fixtures.....	4,316 95	Time certificates of deposit	37,054 96
Due from approved reserve		Savings deposits	3,895 59
banks	9,253 25		
Checks on other banks and			
cash items.....	5,286 90		
Gold coin.....	240 00		
Silver coin.....	376 70		
U. S. and national currency	2,298 00		
Nickels and cents.....	203 45		
Expense	2,220 57		
Total	<u>\$77,983 64</u>	Total	<u>\$77,983 64</u>

East Troy—State Bank of East Troy.

J. P. CHAFIN, President.
EDW. B. ROHLEDER, Vice President.

H. E. HENRY, Cashier.
EDW. B. ROHLEDER, Asst. Cashier.

DIRECTORS.

J. P. Chafin,
Edward B. Rohleder,

H. E. Henry.

ESTABLISHED JANUARY 2, 1892.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$301,462 86	Capital stock paid in.....	\$30,000 00
U. S., state, municipal and		Surplus fund.....	6,000 00
other bonds	4,980 00	Undivided profits, less cur-	
Banking house.....	7,000 00	rent expenses and taxes	
Furniture and fixtures.....	3,000 00	paid	6,017 84
Due from approved reserve		Individual deposits, subject	
banks	59,990 76	to check.....	92,648 88
Checks on other banks and		Time certificates of deposit	146,186 44
cash items.....	854 35	Savings deposits.....	104,096 63
Gold coin.....	760 00	Cashier's checks outstanding	2,795 63
Silver coin.....	1,935 50		
U. S. and national currency	7,702 00		
Nickels and cents.....	60 00		
Total	<u>\$387,745 47</u>	Total	<u>\$387,745 47</u>

Eau Claire—Eau Claire Savings Bank.

W. K. COFFIN, President.
C. W. LOCKWOOD, Vice President.

C. W. DINGER, Cashier.
JOHN BAUMAN, Asst. Cashier.

DIRECTORS.

D. S. Clark,
W. K. Coffin,
D. M. Dulany,
A. J. Keith,
B. G. Proctor,

T. B. Keith,
C. W. Lockwood,
A. J. Marsh,
M. B. Hubbard.

ESTABLISHED NOVEMBER 24, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$393,185 56	Capital stock paid in.....	\$50,000 00
Overdrafts	70 91	Surplus fund.....	4,000 00
Banking house.....	12,500 00	Undivided profits, less current expenses and taxes paid	4,276 47
Furniture and fixtures.....	2,427 75	Individual deposits, subject to check.....	141,152 82
Other real estate owned... Due from approved reserve banks	224 52	Time certificates of deposit	120,346 08
Due from other banks.....	65,284 84	Savings deposits.....	165,707 79
Checks on other banks and cash items.....	2,822 08	Certified checks.....	25 00
Exchanges for clearing house	1,140 73	Cashier's checks outstanding	1,110 61
Gold coin.....	2,956 78	Postal savings.....	1,613 94
Silver coin.....	375 00		
U. S. and national currency	1,059 15		
Nickels and cents.....	6,073 00		
	112 39		
Total	\$488,232 71	Total	\$488,232 71

Eau Claire—Union Savings Bank.

K. ROSHOLT, President.
A. H. HOLLEN, Vice President.

J. ROSHOLT, Cashier.
J. E. BARRON, Asst. Cashier.

DIRECTORS.

N. C. Foster,
B. A. Buffington,
J. T. Joyce,
G. W. Robertson,
A. H. Hollen,
O. H. Ingram,
J. T. Barber,

S. G. Moon,
W. L. Davis,
K. Rosholt,
E. S. Hayes,
W. J. Starr,
H. T. Lange,
Geo. L. Blum.

ESTABLISHED DECEMBER 17, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$206,950 68	Capital stock paid in.....	\$50,000 00
Overdrafts	519 64	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	8,000 00	Undivided profits, less current expenses and taxes paid	2,425 55
Banking house.....	12,500 00	Due to banks—deposits.....	6,385 56
Furniture and fixtures.....	2,125 00	Individual deposits, subject to check.....	92,893 50
Due from approved reserve banks	32,450 17	Time certificates of deposit	66,468 32
Due from other banks.....	16,108 03	Savings deposits.....	68,042 72
Checks on other banks and cash items.....	106 30	Cashier's checks outstanding	20 00
Exchanges for clearing house	3,764 46		
Gold coin.....	3,695 00		
Silver coin.....	577 30		
U. S. and national currency	3,432 00		
Nickels and cents.....	171 20		
Other resources.....	101 65		
Items in transit.....	734 22		
Total	\$291,235 65	Total	\$291,235 65

Eden—Eden State Bank.

WILLIAM NAST, President.
MARTIN KAEDING, Vice President.

W. J. NAST, Cashier.

DIRECTORS.

William Nast,
Martin Kaeding,
George Flood,

Geo. W. Nast,
W. J. Nast,
H. A. Kaeding.

ESTABLISHED OCTOBER 11, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$108,717 58	Capital stock paid in.....	\$15,000 00
U. S. state, municipal and other bonds.....	5,500 00	Surplus fund.....	500 00
Banking house.....	3,818 50	Undivided profits, less cur- rent expenses and taxes paid	937 92
Furniture and fixtures.....	2,933 64	Individual deposits, subject to check.....	57,043 37
Due from approved reserve banks	20,099 33	Time certificates of deposit	70,297 81
Due from other banks.....	25,596 67	Savings deposits.....	27,320 32
Gold coin.....	85 00		
Silver coin.....	295 50		
U. S. and national currency	4,091 00		
Nickels and cents.....	22 20		
Total	\$171,159 42	Total	\$171,159 42

Edgar—The Bank of Edgar.

A. W. PUCHNER, President.
H. G. FLIETH, Vice President.

WM. C. SEIM, Cashier.

DIRECTORS.

H. G. Flieth,
A. W. Puchner,
Wm. C. Seim,

C. C. De Long,
O. G. Fehlhabér.

ESTABLISHED SEPTEMBER, 1902.

Incorporated as a State Bank August 20, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$154,935 62	Capital stock paid in.....	\$15,000 00
Overdrafts	1,285 45	Surplus fund.....	7,500 00
Other real estate owned...	2,432 30	Undivided profits, less cur- rent expenses and taxes paid	2,519 80
Due from approved reserve banks	21,292 60	Due to banks—deposits....	598 09
Due from other banks.....	15,038 51	Individual deposits, subject to check.....	56,781 29
Checks on other banks and cash items.....	43 20	Time certificates of deposit	105,102 03
Gold coin.....	1,335 00	Savings deposits.....	15,153 18
Silver coin.....	687 40		
U. S. and national currency	5,467 00		
Nickels and cents.....	137 31		
Total	\$202,654 39	Total	\$202,654 39

Edgerton—Tobacco Exchange Bank.

ANDREW JENSON, President.
W. S. HEDDLES, Vice President.

ANDREW JENSON, Cashier.
WM. BUSSEY, Asst. Cashier.

DIRECTORS.

Andrew Jenson,
W. S. Heddles,
Wm. Bussey,
W. A. Shelley,

Alex. White,
D. L. Babcock,
C. G. Biederman.

ESTABLISHED NOVEMBER 20, 1897.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$448,765 68	Capital stock paid in.....	\$50,000 00
Overdrafts	6,811 71	Surplus fund	30,000 00
U. S., state, municipal and other bonds.....	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	13,814 08
Banking house.....	20,000 00	Individual deposits, subject to check.....	172,488 99
Furniture and fixtures.....	3,070 00	Demand certificates of de- posit	175,788 42
Other real estate owned....	5,792 75	Savings deposits.....	133,996 68
Due from approved reserve banks	68,226 13		
Checks on other banks and cash items.....	3,946 86		
Gold coin.....	4,860 00		
Silver coin.....	1,566 65		
U. S. and national currency	10,341 00		
Nickels and cents.....	207 39		
Total	\$576,088 17	Total	\$576,088 17

Eland—Eland State Bank.

A. J. PLOWMAN, President.
C. GRABBART, Vice President.

G. J. MOSES, Cashier.

DIRECTORS.

A. J. Plowman,
Adam Rettig,
Anton Linke,
Wm. T. Jahn,
C. Grabbart,

E. J. Moses,
M. F. Coe,
Mary A. Thompson,
Wm. Lelskaw.

ESTABLISHED FEBRUARY 21, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$40,930 51	Capital stock paid in	\$15,000 00
Overdrafts	1,812 18	Surplus fund	1,500 00
Banking house	4,050 00	Undivided profits, less cur- rent expenses and taxes paid	524 10
Furniture and fixtures	3,474 59	Due to banks—deposits	211 12
Due from approved reserve banks	1,947 24	Individual deposits, subject to check	9,991 29
Checks on other banks and cash items	500 50	Time certificates of deposit	22,561 33
Gold coin	185 00	Savings deposits	3,883 89
Silver coin	751 85	Notes and bills re-dis- counted	1,000 00
U. S. and national currency	3,872 00	Bills payable	3,000 00
Nickels and cents	147 86		
Total	\$57,671 73	Total	\$57,671 73

Elcho—State Bank of Elcho.

CHAS. W. FISH, President.
W. D. BURTON, Vice President.

GEO. H. LAUER, Cashier.

DIRECTORS.

Chas. W. Fish,
W. D. Burton,
John F. Singer,
Bernhardt Follstad,
Julius Follstad,

Chas. Beard,
L. W. Filyes,
R. P. Guttill,
E. S. Tradewell.

ESTABLISHED APRIL 7, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$22,946 09	Capital stock paid in	\$10,000 00
Overdrafts	14 78	Emergency fund	469 98
Banking house	1,863 00	Undivided profits, less current expenses and taxes paid	392 27
Furniture and fixtures	1,132 00	Individual deposits, subject to check	6,871 95
Due from approved reserve banks	2,662 60	Time certificates of deposit	4,788 20
Due from other banks	20 50	Bills payable	7,500 00
Checks on other banks and cash items	27 45		
Gold coin	10 00		
Silver coin	522 75		
U. S. and national currency	733 00		
Nickels and cents	90 23		
Total	\$30,022 40	Total	\$30,022 40

Elderon—Elderon State Bank.

CARL ROSHOLT, President.
A. J. PLOWMAN, Vice President.

S. B. OLSON, Cashier.
HARRY HERMONSON, Asst. Cashier.

DIRECTORS.

Carl Rosholt,
A. J. Plowman,
E. J. Benson,
S. B. Olson,
Franklin Schulz,

Romon Woyteski,
Peter Cherek,
Eric Hermanson,
L. S. Jacobson.

ESTABLISHED FEBRUARY 27, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$14,870 76	Capital stock paid in	\$10,000 00
Overdrafts	38 18	Undivided profits, less current expenses and taxes paid	133 05
Furniture and fixtures	265 00	Individual deposits, subject to check	6,365 22
Due from approved reserve banks	1,347 11	Demand certificates of deposit	155 00
Due from other banks	995 60	Time certificates of deposit	3,565 06
Checks on other banks and cash items	140 16		
Gold coin	260 00		
Silver coin	481 10		
U. S. and national currency	1,718 00		
Nickels and cents	102 42		
Total	\$20,218 33	Total	\$20,218 33

Eleva—Bank of Eleva.

C. P. LARSON, President.
CHAS. B. MELBY, Vice President.

C. P. LARSON, Cashier.

DIRECTORS.

C. P. Larson,
C. B. Melby,

Elmer Olson.

ESTABLISHED MARCH 1, 1901.

Incorporated as a State Bank June 15, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$91,410 03	Capital stock paid in	\$10,000 00
Overdrafts	1,600 00	Surplus fund	3,500 00
Banking house	3,090 76	Undivided profits, less current expenses and taxes paid	1,006 70
Furniture and fixtures	1,833 25	Due to banks—deposits	12,031 73
Due from approved reserve banks	29,292 14	Individual deposits, subject to check	33,850 06
Gold coin	810 00	Time certificates of deposit	56,968 57
Silver coin	1,773 00	Savings deposits	12,950 15
U. S. and national currency	3,809 00	Cashier's checks outstanding	3,382 09
Nickels and cents	80 12		
Total	\$133,698 30	Total	\$133,698 30

Elkhart Lake—Bank of Elkhart Lake.

GEO. W. WOLFF, President.
LOUIS LAUN, Vice President.

HERMAN OSTHOFF, Cashier.

DIRECTORS.

Geo. W. Wolff,
Louis Laun,
Robert Horneck,
Wm. Graf,

Aug. Schaferkort,
Leo. Dennerlein,
E. C. Pingel.

ESTABLISHED AUGUST 20, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$93,904 40	Capital stock paid in	\$25,000 00
Overdrafts	23 80	Surplus fund	1,350 00
U. S., state, municipal and other bonds	9,900 00	Undivided profits, less current expenses and taxes paid	2,123 51
Premium on bonds	16 50	Individual deposits, subject to check	41,053 14
Stocks and other securities	600 00	Time certificates of deposit	62,853 66
Banking house	6,000 00	Savings deposits	4,896 35
Furniture and fixtures	2,500 00		
Due from approved reserve banks	18,213 96		
Gold coin	1,162 50		
Silver coin	1,687 55		
U. S. and national currency	2,801 00		
Nickels and cents	466 95		
Total	\$137,276 66	Total	\$137,276 66

Elkhorn—State Bank of Elkhorn.

E. J. HOOPER, President.
R. J. LEAN, Vice President.

L. W. SWAN, Cashier.
GEO. H. KENNEY, Asst. Cashier.

DIRECTORS.

E. J. Hooper,
John Oslock,
L. W. Swan,

R. J. Lean,
J. J. Slattery.

ESTABLISHED JULY 8, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$341,436 17	Capital stock paid in	\$25,000 00
Overdrafts	1,426 79	Surplus fund	25,000 00
U. S., state, municipal and other bonds	5,510 00	Undivided profits, less cur- rent expenses and taxes paid	9,125 79
Banking house	5,000 00	Due to banks—deposits	200 00
Other real estate owned ...	10,000 00	Individual deposits, subject to check	152,105 04
Due from approved reserve banks	48,670 28	Time certificates of deposit	141,753 17
Exchanges for clearing house	3,014 24	Savings deposits	68,940 64
Gold coin	1,295 00		
Silver coin	854 00		
U. S. and national currency	4,850 00		
Nickels and cents	68 16		
Total	<u>\$422,124 64</u>	Total	<u>\$422,124 64</u>

Elk Mound—Bank of Elk Mound.

O. H. INGRAM, President.
HENRY AUSMAN, Vice President.

E. S. GREGERSON, Cashier.
E. W. HANSON, Asst. Cashier.

DIRECTORS.

O. H. Ingram,
A. B. Ausman,
E. B. Ingram,

Henry Ausman,
E. S. Gregerson.

ESTABLISHED FEBRUARY 3, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$87,963 37	Capital stock paid in	\$10,000 00
Overdrafts	1,009 84	Surplus fund	1,000 00
U. S., state, municipal and other bonds	2,700 00	Undivided profits, less cur- rent expenses and taxes paid	1,247 86
Banking house	2,425 00	Individual deposits, subject to check	34,765 64
Furniture and fixtures	2,280 00	Demand certificates of de- posit	1,810 21
Due from approved reserve banks	26,572 97	Time certificates of deposit	61,893 18
Checks on other banks and cash items	1 00	Savings deposits	17,071 23
Gold coin	710 00	Cashier's checks outstand- ing	12 68
Silver coin	716 60		
U. S. and national currency	3,330 00		
Nickels and cents	97 02		
Total	<u>\$127,805 80</u>	Total	<u>\$127,805 80</u>

Ellsworth—Bank of Ellsworth.

J. L. MOODY, President.
J. E. FOLEY, Vice President.

ORIN LORD, Cashier.
J. G. HAGESTAD, Asst. Cashier.

DIRECTORS.

J. L. Moody,
Orin Lord,
J. E. Foley,
F. B. White,

R. N. Jenson,
J. T. Beddall,
Fred D. Lord,
J. G. Hagestad.

ESTABLISHED MAY 15, 1888.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$323,768 80	Capital stock paid in	\$40,000 00
Overdrafts	979 04	Surplus fund	15,000 00
U. S., state, municipal and other bonds	85,081 25	Undivided profits, less cur- rent expenses and taxes paid	13,117 34
Stocks and other securities	1,941 94	Due to banks—deposits	10,994 94
Banking house	5,000 00	Individual deposits, subject to check	105,946 48
Furniture and fixtures	2,606 18	Demand certificates of de- posit	1,654 39
Other real estate owned	4,500 00	Time certificates of deposit	270,264 25
Due from approved reserve banks	56,275 95	Savings deposits	46,747 47
Due from other banks	11,749 39	Cashier's checks outstand- ing	5,346 26
Checks on other banks and cash items	2,714 66		
Gold coin	3,360 00		
Silver coin	1,702 20		
U. S. and national currency	9,342 00		
Nickels and cents	49 72		
Total	\$509,071 13	Total	\$509,071 13

Ellsworth—Citizens State Bank of Ellsworth.

T. J. McCOLLOW, President.
D. C. MUNGER, Vice President.

CHAS. M. HANSEN, Cashier.

DIRECTORS.

P. A. Haessly,
T. J. McCollow,
F. A. Severance,
C. J. Christenson,

D. C. Munger,
Chas. M. Hansen,
Chas. Riley.

ESTABLISHED NOVEMBER 24, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$105,803 13	Capital stock paid in	\$15,000 00
Overdrafts	790 35	Surplus fund	3,000 00
Banking house	4,042 19	Undivided profits, less cur- rent expenses and taxes paid	182 37
Furniture and fixtures	2,074 35	Individual deposits, subject to check	46,742 31
Due from approved reserve banks	20,128 55	Time certificates of deposit	44,921 98
Due from other banks	45 00	Savings deposits	30,583 13
Checks on other banks and cash items	2,602 12	Cashier's checks outstand- ing	243 75
Gold coin	505 00		
Silver coin	750 35		
U. S. and national currency	3,817 00		
Nickels and cents	100 07		
Other	15 43		
Total	\$140,673 54	Total	\$140,673 54

Elmwood—First State Bank.

O. W. GROOT, President.
HUGH BELL, Vice President.

F. A. SPRINGER, Cashier.
E. J. MCKERNON, Asst. Cashier.

DIRECTORS.

O. W. Groot,
Hugh Bell,
J. H. Graslle,
F. A. Springer,

Otto Sieberns,
C. E. Fox,
C. D. Sieberns.

ESTABLISHED SEPTEMBER 14, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$142,304 64	Capital stock paid in	\$15,000 00
Overdrafts	867 08	Surplus fund	1,460 00
Banking house	2,442 96	Undivided profits, less current expenses and taxes paid	338 32
Furniture and fixtures	2,810 67	Individual deposits, subject to check	63,444 54
Due from approved reserve banks	53,028 78	Demand certificates of deposit	13,109 81
Due from other banks	15,833 18	Time certificates of deposit	138,168 67
Checks on other banks and cash items	529 37	Other liabilities	153 70
Gold coin	1,272 50		
Silver coin	1,168 80		
U. S. and national currency	11,350 00		
Nickels and cents	37 06		
Total	<u>\$231,675 04</u>	Total	<u>\$231,675 04</u>

Elroy—State Bank of Elroy.

JOHN E. HART, President.
A. T. GREGORY, Vice President.

GEORGE J. CLARK, Cashier.

DIRECTORS.

A. T. Gregory,
J. T. Dithmar,
W. A. Smith,
John E. Hart,

Geo. J. Clark,
H. J. Vogel,
J. M. Dix.

ESTABLISHED JANUARY 1, 1890.

Incorporated as a State Bank July 3, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$254,729 82	Capital stock paid in	\$25,000 00
Overdrafts	432 98	Surplus fund	3,500 00
U. S., state, municipal and other bonds	6,000 00	Undivided profits, less current expenses and taxes paid	986 94
Stocks and other securities	1,000 00	Individual deposits, subject to check	34,97 819
Banking house	7,500 00	Demand certificates of deposit	4,307 91
Furniture and fixtures	2,148 00	Time certificates of deposit	266,627 71
Other real estate owned	4,240 00	Savings deposits	8,632 47
Due from approved reserve banks	53,576 96		
Due from other banks	5,007 60		
Checks on other banks and cash items	332 04		
Gold coin	1,330 00		
Silver coin	881 95		
U. S. and national currency	6,789 00		
Nickels and cents	64 87		
Total	<u>\$344,033 22</u>	Total	<u>\$344,033 22</u>

Elroy—The Citizens Bank.

C. S. HUNTLEY, President.
A. A. TELFER, Vice President.

L. S. MARSH, Cashier.
ALMA E. GIFFORD, Asst. Cashier.

DIRECTORS.

C. S. Huntley,
John Wilcox,

A. A. Telfer,
L. S. Marsh.

ESTABLISHED NOVEMBER 11, 1895.

Incorporated as a State Bank August 7, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$293,725 01	Capital stock paid in	\$25,000 00
Overdrafts	2,401 98	Surplus fund	5,000 00
U. S., state, municipal and other bonds	33,000 00	Undivided profits, less cur- rent expenses and taxes paid	10,079 12
Banking house	6,000 00	Individual deposits, subject to check	58,417 23
Due from approved reserve banks	41,316 95	Time certificates of deposit	283,651 95
Gold coin	2,500 00	Savings deposits	6,247 07
Silver coin	1,400 00	Postal savings	339 87
U. S. and national currency	8,279 00		
Nickels and cents	112 30		
Total	<u>\$388,735 24</u>	Total	<u>\$388,735 24</u>

Emerald—State Bank of Emerald.

P. B. DUNBAR, President.
ALEX FLEMING, Vice President.

W. S. FLEMING, Cashier.
HENRY V. FLEMING, Asst. Cashier.

DIRECTORS.

P. B. Dunbar,
Alex. Fleming,
Wm. F. White,

Henry V. Fleming,
W. S. Fleming.

ESTABLISHED SEPTEMBER 19, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$25,621 45	Capital stock paid in	\$10,000 00
Overdrafts	386 92	Undivided profits, less cur- rent expenses and taxes paid	440 39
Banking house	2,500 00	Individual deposits, subject to check	22,191 58
Furniture and fixtures	1,744 48	Time certificates of deposit	9,253 17
Due from approved reserve banks	8,744 54	Cashier's checks outstand- ing	204 00
Checks on other banks and cash items	169 15		
Gold coin	260 00		
Silver coin	307 20		
U. S. and national currency	2,438 00		
Nickels and cents	16 40		
Total	<u>\$42,188 14</u>	Total	<u>\$42,188 14</u>

Endeavor—First State Bank of Endeavor.

C. V. SKINNER, President.
C. W. COON, Vice President.

H. G. CHURCHILL, Cashier.

DIRECTORS.

C. V. Skinner,
J. M. Scholes,
Enoch Skinner,
H. G. Churchill,
C. W. Coon,

Will S. Hume,
J. C. Bennett,
F. H. Smith,
Alfred Russell.

ESTABLISHED FEBRUARY 7, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$75,326 64	Capital stock paid in	\$10,000 00
Overdrafts	840 63	Surplus fund	1,856 16
Banking house	2,403 57	Undivided profits, less current expenses and taxes paid	216 64
Furniture and fixtures	1,990 88	Dividends unpaid	18 00
Due from approved reserve banks	12,062 00	Individual deposits, subject to check	21,488 04
Due from other banks	13,131 36	Time certificates of deposit	74,687 27
Checks on other banks and cash items	437 60		
Gold coin	150 00		
Silver coin	564 00		
U. S. and national currency	1,302 00		
Nickels and cents	57 40		
Total	<u>\$108,266 11</u>	Total	<u>\$108,266 11</u>

Ettrick—Bank of Ettrick.

IVER PEDERSON, President.
E. J. BROVOLD, Vice President.

H. F. CLAUSSEN, Cashier.
A. M. PEDERSON, Asst. Cashier.

DIRECTORS.

H. F. Claussen,
Iver Pederson,
E. J. Brovold,
J. E. Cance,

L. K. Underheim,
A. J. Ekern,
A. P. Ofsdahl.

ESTABLISHED DECEMBER 20, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$74,855 75	Capital stock paid in	\$15,000 00
Overdrafts	5 24	Surplus fund	500 00
Stocks and other securities	40 00	Undivided profits, less current expenses and taxes paid	1,481 02
Banking house	3,750 00	Individual deposits, subject to check	26,710 59
Furniture and fixtures	1,988 50	Time certificates of deposit	32,393 13
Due from approved reserve banks	6,678 96	Savings deposits	15,306 82
Checks on other banks and cash items	4 50		
Gold coin	1,075 00		
Silver coin	225 35		
U. S. and national currency	2,636 00		
Nickels and cents	132 66		
Total	<u>\$91,391 96</u>	Total	<u>\$91,391 96</u>

Evansville—Bank of Evansville.

GEO. L. PULLEN, President.
A. C. GRAY, Vice President.

PAUL PULLEN, Cashier.
D. DAISY SPENCER, Asst. Cashier.

DIRECTORS.

A. C. Gray,
Geo. L. Pullen,
Paul Pike Pullen,

D. D. Spencer,
L. S. Pullen.

ESTABLISHED 1870.

Incorporated as a State Bank January 28, 1875.

Statement December 1, 1913.

Resources.	Liabilities.
Loans and discounts	Capital stock paid in
Overdrafts	Surplus fund
U. S., state, municipal and other bonds	Undivided profits, less current expenses and taxes paid
Banking house	Individual deposits, subject to check
Furniture and fixtures	Demand certificates of de- posit
Due from approved reserve banks	Savings deposits
Checks on other banks and cash items	Certified checks
Gold coin	Cashier's checks outstand- ing
Silver coin	Bills payable
U. S. and national currency	
Nickels and cents	
Total	Total
\$330,315 36	\$330,315 36

Evansville—Farmers and Merchants State Bank.

A. S. BAKER, President.
C. F. MILLER, Vice President.

ROBERT D. HARTLEY, Cashier.
PAUL R. GRAY, Asst. Cashier

DIRECTORS.

A. S. Baker,
V. A. Axtell,
C. F. Miller,
H. O. Meyers,

E. Gabriel,
L. Van Wart,
Robert D. Hartley.

ESTABLISHED JUNE 1, 1907.

Statement December 1, 1913.

Resources.	Liabilities.
Loans and discounts	Capital stock paid in
Overdrafts	Surplus fund
U. S., state, municipal and other bonds	Undivided profits, less current expenses and taxes paid
Banking house	Individual deposits, subject to check
Furniture and fixtures	Demand certificates of de- posit
Due from approved reserve banks	Savings deposits
Checks on other banks and cash items	
Gold coin	
Silver coin	
U. S. and national currency	
Nickels and cents	
Total	Total
\$263,735 44	\$263,735 44

Evansville—The Grange Bank.

T. C. RICHARDSON, President.
V. C. HOLMES, Vice President.

J. P. PORTER, Cashier.

DIRECTORS.

T. C. Richardson,
V. C. Holmes,

J. P. Porter.

ESTABLISHED JUNE 14, 1897.

Incorporated as a State Bank July 11, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$120,602 42	Capital stock paid in	\$15,000 00
Overdrafts	2,759 49	Surplus fund	5,000 00
U. S., state, municipal and other bonds	35,500 00	Undivided profits, less cur- rent expenses and taxes paid	2,173 09
Furniture and fixtures	2,500 00	Individual deposits, subject to check	40,208 23
Due from approved reserve banks	19,845 36	Demand certificates of de- posit	98,576 70
Checks on other banks and cash items	5,551 63	Savings deposits	19,726 58
Gold coin	315 00	Bills payable	10,000 00
Silver coin	1,032 00		
U. S. and national currency	2,548 03		
Nickels and cents	30 70		
Total	\$190,684 60	Total	\$190,684 60

Fairwater—Fairwater State Bank.

A. W. BONESTEEL, President.
DERK. BRUINS, Vice President.

ROY E. SMITH, Cashier.

DIRECTORS.

A. W. Bonesteel,
Derk. Bruins,
C. S. Griffith,
E. W. Laper,

N. H. Westman,
C. O. Tinkham,
W. R. Abercromble.

ESTABLISHED MARCH 16, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$147,060 22	Capital stock paid in	\$25,000 00
Overdrafts	935 73	Surplus fund	3,500 00
U. S., state, municipal and other bonds	5,624 15	Undivided profits, less cur- rent expenses and taxes paid	4,974 95
Banking house	2,600 00	Individual deposits, subject to check	26,119 77
Furniture, and fixtures	1,800 00	Demand certificates of de- posit	125,369 51
Due from approved reserve banks	21,286 35		
Checks on other banks and cash items	230 00		
Gold coin	1,005 00		
Silver coin	890 45		
U. S. and national currency	3,391 03		
Nickels and cents	141 33		
Total	\$184,964 23	Total	\$184,964 23

Fall Creek—The State Bank.

K. ROSHOLT, President.
J. E. ZETZMAN, Vice President.

HENRY WISE, Cashier.
C. W. VOECHTING, Asst. Cashier.

DIRECTORS.

K. Rosholt,
J. E. Zetzman,
C. J. Lissack,
Wm. H. Frawley,

Wm. Niebuhr,
P. S. Linderthaler,
F. C. Lanna,
Henry Wise.

ESTABLISHED NOVEMBER 27, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$143,853 71	Capital stock paid in	\$10,000 00
Overdrafts	721 63	Surplus fund	2,500 00
Banking house	2,100 00	Undivided profits, less current expenses and taxes paid	1,956 20
Furniture and fixtures	1,500 00	Individual deposits, subject to check	50,613 48
Due from approved reserve banks	36,645 85	Time certificates of deposit	134,947 71
Due from other banks	5,949 00		
Checks on other banks and cash items	261 95		
Gold coin	1,645 00		
Silver coin	757 10		
U. S. and national currency	6,496 00		
Nickels and cents	87 15		
Total	<u>\$200,017 39</u>	Total	<u>\$200,017 39</u>

Fall River—The First State Bank

JOHN FOSTER, Sr., President.
G. W. STEPHENS, Vice President.

L. E. EVERSON, Cashier.
CHESTER D. HAUF, Asst. Cashier.

DIRECTORS.

John Foster, Sr.,
G. W. Stephens,
Maria Babcock,

James S. Babcock,
S. C. Chambers,
L. E. Everson.

ESTABLISHED JANUARY 8, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$147,941 64	Capital stock paid in	\$10,000 00
Overdrafts	6,703 27	Surplus fund	7,000 00
Furniture and fixtures	2,738 37	Undivided profits, less current expenses and taxes paid	3,539 48
Due from approved reserve banks	27,619 55	Individual deposits, subject to check	47,074 09
Checks on other banks and cash items	295 12	Demand certificates of deposit	43 48
Gold coin	1,125 00	Time certificates of deposit	111,639 14
Silver coin	1,307 00	Savings deposits	2,047 80
U. S. and national currency	3,496 00	Bills payable	10,000 00
Nickels and cents	118 04		
Total	<u>\$191,343 99</u>	Total	<u>\$191,343 99</u>

Fennimore—Fennimore Bank.

CHAS. A. WILLISON, President.
C. D. WILLISON, Vice President.

C. J. NIEHAUS, Cashier.

DIRECTORS.

Chas. A. Willison,
C. D. Willison,

C. J. Niehaus.

ESTABLISHED MAY 1, 1884.

Incorporated as a State Bank July 13, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$23,630 74	Capital stock paid in	\$5,000 00
U. S., state, municipal and other bonds	9,000 00	Surplus fund	2,000 00
Furniture and fixtures	575 00	Undivided profits, less cur- rent expenses and taxes paid	462 61
Other real estate owned ...	795 01	Individual deposits, subject to check	8,224 81
Due from approved reserve banks	4,219 57	Time certificates of deposit	25,021 89
Checks on other banks and cash items	49 26		
Gold coin	1,387 50		
Silver coin	163 25		
U. S. and national currency	865 00		
Nickels and cents	23 98		
Total	<u>\$40,709 31</u>	Total	<u>\$40,709 31</u>

Fennimore—State Bank of Fennimore.

DWIGHT T. PARKER, President.
WILLIAM MARSDEN, Vice President.

J. R. VILLEMONTÉ, Cashier.
WILL MAURER, Asst. Cashier.

DIRECTORS.

Dwight T. Parker,
Geo. A. Krueh,
Jacob Baumgartner,

William Marsden,
J. R. Villemonté.

ESTABLISHED JUNE 8, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$637,303 89	Capital stock paid in	\$50,000 00
Overdrafts	17,333 06	Surplus fund	10,000 00
U. S., state, municipal and other bonds	15,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,549 19
Banking house	15,000 00	Individual deposits, subject to check	118,380 41
Furniture and fixtures	7,885 38	Time certificates of deposit	652,928 67
Other real estate owned ...	3,500 00	Cashier's checks outstand- ing	4,561 49
Due from approved reserve banks	124,452 14	Postal savings	256 08
Due from other banks	122 75		
Checks on other banks and cash items	6 60		
Gold coin	7,475 00		
Silver coin	2,001 90		
U. S. and national currency	8,424 00		
Nickels and cents	171 12		
Total	<u>\$838,675 84</u>	Total	<u>\$838,675 84</u>

Ferryville—Ferryville State Bank.

M. BARHAM, President.
JOHN O. NASH, Vice President.

FRED COPSEY, Cashier.

DIRECTORS.

M. Barham,
John O. Nash,
John H. Sterling,
Robert Tweed,

E. C. Amann,
John Churness,
L. F. Copsey.

ESTABLISHED JULY 26, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$46,534 24	Capital stock paid in	\$10,000 00
Overdrafts	442 09	Surplus fund	100 00
U. S. state, municipal and other bonds	13,352 50	Undivided profits, less cur- rent expenses and taxes paid	667 11
Banking house	1,900 00	Individual deposits, subject to check	26,678 63
Furniture and fixtures	1,000 00	Time certificates of deposit	53,317 32
Due from approved reserve banks	11,370 55		
Due from other banks ...	13,460 10		
Checks on other banks and cash items	341 92		
Gold coin	110 00		
Silver coin	100 95		
U. S. and national currency	2,016 00		
Nickels and cents	134 71		
Total	<u>\$90,763 06</u>	Total	<u>\$90,763 06</u>

Florence—State Bank of Florence.

E. E. WILCOX, President.
MAX SELLS, Vice President.

F. S. EVANS, Cashier.

DIRECTORS.

Max Sells,
E. E. Wilcox,
Peter McGovern,

F. S. Evans,
E. W. Hopkins.

ESTABLISHED JANUARY 2, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$104,467 01	Capital stock paid in	\$15,000 00
U. S. state, municipal and other bonds	20,500 00	Surplus fund	5,000 00
Furniture and fixtures	1,400 00	Undivided profits, less cur- rent expenses and taxes paid	3,694 78
Due from approved reserve banks	45,344 28	Individual deposits, subject to check	58,411 06
Due from other banks ...	529 81	Time certificates of deposit	102,951 56
Checks on other banks and cash items	11 25	Cashier's checks outstand- ing	20 83
Gold coin	375 00	Postal savings	61 48
Silver coin	1,500 00		
U. S. and national currency	10,989 00		
Nickels and cents	23 36		
Total	<u>\$185,139 71</u>	Total	<u>\$185,139 71</u>

Fond du Lac—Citizens State Bank.

E. A. CURTIS, President.
F. J. WOLFF, Vice President.

JOHN O. KALT, Cashier.

DIRECTORS.

A. J. Pullen,
J. C. Harcum,
J. Lonergan,
T. E. Pritchard,
H. A. Michler,
F. J. Wolf,

A. L. Carstens,
W. J. Gillett,
W. W. Hughes,
J. O. Kalt,
E. A. Curtis.

ESTABLISHED MAY 20, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$186,309 90	Capital stock paid in	\$100,000 00
Overdrafts	355 04	Undivided profits, less current expenses and taxes paid	3,397 53
U. S., state, municipal and other bonds	9,261 06	Due to banks—deposits ...	8,526 33
Banking house	25,000 00	Individual deposits, subject to check	67,611 12
Furniture and fixtures ...	7,503 68	Time certificates of deposit	39,816 47
Due from approved reserve banks	42,761 24	Savings deposits	70,073 19
Due from other banks ...	3,690 94		
Checks on other banks and cash items	4,349 83		
Gold coin	1,000 00		
Silver coin	971 50		
U. S. and national currency	8,038 00		
Nickels and cents	183 45		
Total	\$289,424 64	Total	\$289,424 64

Fond du Lac—Cole Savings Bank.

A. E. COLE, President.
W. C. REINIG, Vice President.

WM. I. COLE, Cashier.
THOS. C. ROSENTHAL, Asst. Cashier.

DIRECTORS.

W. C. Reinig,
P. J. Ladd,
P. H. Martin.

S. E. Gavin,
Wm. I. Cole,
A. E. Cole,

ESTABLISHED 1881.

Incorporated as a State Bank December 12, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$246,964 02	Capital stock paid in	\$50,000 00
Overdrafts	227 45	Surplus fund	7,750 00
U. S., state, municipal and other bonds	57,538 53	Undivided profits, less current expenses and taxes paid	1,672 33
Furniture and fixtures ...	1,713 72	Dividends unpaid	44 39
Due from approved reserve banks	42,822 56	Individual deposits, subject to check	69,952 67
Checks on other banks and cash items	9,884 60	Demand certificates of deposit	1 00
Gold coin	1,860 00	Time certificates of deposit	59,630 32
Silver coin	3,437 75	Savings deposits	185,323 26
U. S. and national currency	9,898 00	Reserve for interest and taxes	245 76
Nickels and cents	282 10		
Total	\$374,628 73	Total	\$374,628 73

Footville—The Footville State Bank.

S. W. LACEY, President.
W. O. HOWELL, Vice President.

ROY BUCKMANN, Cashier.
HARRY L. LONG, Asst. Cashier.

DIRECTORS.

S. W. Lacey,
W. O. Howell,
Roy Buckmann,
W. J. Owen,

Aug. H. Albrecht,
O. C. Long,
F. P. Bennett.

ESTABLISHED JANUARY 3, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$53,195 67	Capital stock paid in.....	\$20,000 00
Overdrafts	893 83	Surplus fund.....	400 00
U. S. state, municipal and other bonds.....	10,000 00	Undivided profits, less cur- rent expenses and taxes paid	195 77
Banking house.....	3,000 00	Individual deposits, subject to check.....	31,743 73
Furniture and fixtures.....	2,960 00	Time certificates of deposit	8,255 76
Due from approved reserve banks	15,621 33	Savings deposit.....	29,093 91
Checks on other banks and cash items.....	102 31		
Gold coin.....	267 50		
Silver coin.....	1,345 80		
U. S. and national currency	2,167 00		
Nickels and cents.....	135 73		
Total	\$89,689 17	Total	\$89,689 17

Forest Junction—Forest Junction State Bank.

JOHN SEYBOLD, President.
G. H. SCHMITT, Vice President.

W. C. ALLEN, Cashier.
L. A. HOFFMAN, Asst. Cashier.

DIRECTORS.

John Seybold,
G. H. Schmitt,
W. C. Allen,
L. A. Hoffman,

William Flyes,
John Brooks,
Maurice Meehan.

ESTABLISHED SEPTEMBER 5, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$53,327 45	Capital stock paid in.....	\$15,000 00
Overdrafts	140 29	Surplus fund	900 00
U. S. state, municipal and other bonds.....	11,983 06	Undivided profits, less cur- rent expenses and taxes paid	1,525 23
Banking house.....	3,750 00	Individual deposits, subject to check.....	34,074 30
Furniture and fixtures.....	1,900 00	Demand certificates of de- posit	39,630 76
Due from approved reserve banks	18,379 77	Savings deposits	3,455 51
Gold coin.....	970 00		
Silver coin.....	767 50		
U. S. and national currency	3,350 00		
Nickels and cents.....	17 79		
Total	\$94,585 80	Total	\$94,585 80

Forestville—State Bank of Forestville.

H. J. TESKE, President.
J. DONOVAN, Vice President.

W. H. BASTAR, Cashier.

DIRECTORS.

H. J. Teske,
J. Donovan,
E. M. E. Mueller,
Denis Befay,

C. R. Guth,
Samuel Perry,
Geo. Schmitz.

ESTABLISHED DECEMBER 24, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$106,389 72	Capital stock paid in.....	\$10,000 00
Overdrafts	238 20	Surplus fund.....	2,000 00
Furniture and fixtures.....	1,228 50	Undivided profits, less current expenses and taxes paid	1,423 49
Due from approved reserve banks	20,148 24	Individual deposits, subject to check.....	21,188 76
Gold coin	3,255 00	Time certificates of deposit	95,816 47
Silver coin.....	1,103 35	Savings deposits	3,623 32
U. S. and national currency	1,606 00		
Nickels and cents.....	83 03		
Total	<u>\$134,052 04</u>	Total	<u>\$134,052 04</u>

Fort Atkinson—Citizens State Bank.

L. B. ROYCE, President.
R. D. CHASE, Vice President.

C. A. CASWELL, Cashier.

DIRECTORS.

L. B. Royce,
C. A. Caswell,
R. D. Chase,

J. A. Caswell,
T. B. Royce.

ESTABLISHED JULY 1, 1884.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$178,256 59	Capital stock paid in.....	\$25,000 00
Overdrafts	1,425 29	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	6,800 00	Undivided profits, less current expenses and taxes paid	11,601 28
Banking house.....	2,500 00	Individual deposits, subject to check.....	94,308 32
Furniture and fixtures.....	1,500 00	Demand certificates of deposit	92,370 16
Due from approved reserve banks	38,504 64	Savings deposits.....	12,882 91
Checks on other banks and cash items.....	1,401 00		
Silver coin	3,817 80		
U. S. and national currency	6,888 00		
Nickels and cents.....	69 35		
Total	<u>\$241,162 67</u>	Total	<u>\$241,162 67</u>

Fort Atkinson—Fort Atkinson Savings Bank.

C. J. WARD, President.
G. W. KINDLIN, Vice President.

O. W. DONKLE, Cashier.
G. E. WARD, Asst. Cashier.

DIRECTORS.

E. W. Wilcox,
C. J. Ward,
O. W. Donkle,
G. E. Ward,
J. P. Galloway,

D. C. Converse,
G. W. Kindlin,
W. J. Kyle,
C. F. A. Treoloff.

ESTABLISHED JANUARY 27, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$180,465 83	Capital stock paid in.....	\$40,000 00
Overdrafts	1,394 15	Surplus fund.....	800 00
U. S., state, municipal and other bonds.....	45,371 81	Undivided profits, less cur- rent expenses and taxes paid	1,786 22
Banking house.....	7,500 00	Individual deposits, subject to check.....	69,384 09
Furniture and fixtures.....	2,500 00	Demand certificates of de- posit	68,883 22
Due from approved reserve banks	24,176 13	Savings deposits.....	95,833 87
Exchanges for clearing house	1,100 86		
Gold coin.....	4,455 00		
Silver coin.....	1,673 45		
U. S. and national currency	7,743 00		
Nickels and cents.....	307 17		
Total	\$276,687 40	Total	\$276,687 40

Fountain City—First State Bank.

F. J. BOHRI, President.
C. A. KIRCHNER, Vice President.

H. E. BOHRI, Cashier.

DIRECTORS.

F. J. Bohri,
C. A. Kirchner,
H. Roettiger,

M. L. Fugina,
H. E. Bohri.

ESTABLISHED AUGUST 11, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$206,813 56	Capital stock paid in.....	\$20,000 00
Overdrafts	116 36	Surplus fund.....	4,000 00
U. S., state, municipal and other bonds.....	46,699 13	Undivided profits, less cur- rent expenses and taxes paid	1,761 57
Furniture and fixtures.....	2,006 00	Individual deposits, subject to check	56,295 08
Due from approved reserve banks	78,988 29	Time certificates of deposit	261,889 10
Gold coin.....	3,755 00	Certified checks.....	100 00
Silver coin.....	402 70		
U. S. and national currency	5,143 00		
Nickels and cents.....	121 71		
Total	\$344,045 75	Total	\$344,045 75

Fox Lake—State Bank of Fox Lake.

C. H. EGGLESTON, President.
H. CLAUSEN, Vice President.

D. C. CHURCH, Cashier.

DIRECTORS.

C. H. Eggleston,
H. Clausen,
H. A. Graham,
Chas. Lyle,

W. D. Borst,
W. J. Cochrane,
John Stoddart.

ESTABLISHED MARCH 2, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$327,432 47	Capital stock paid in.....	\$40,000 00
Overdrafts	3,459 28	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	18,300 00	Undivided profits, less cur- rent expenses and taxes paid	25,309 35
Banking house.....	6,000 00	Individual deposits, subject to check.....	90,872 12
Furniture and fixtures.....	2,000 00	Demand certificates of de- posit	1,502 39
Due from approved reserve banks	65,947 84	Time certificates of deposit	186,209 69
Checks on other banks and cash items.....	10 00	Savings deposits.....	86,683 53
Gold coin.....	8,015 00		
Silver coin.....	1,598 75		
U. S. and national currency	7,470 00		
Nickels and cents.....	343 74		
Total	<u>\$440,577 08</u>	Total	<u>\$440,577 08</u>

Fredonia—State Bank of Fredonia.

D. M. ROSENHEIMER, President.
E. P. NEUENS, Vice President.

H. W. WITT, Cashier.

DIRECTORS.

D. M. Rosenheimer,
E. P. Neuens,
Nic. J. Paulus,

E. W. Jaehnig,
E. A. Witt.

ESTABLISHED JULY 2, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$73,060 20	Capital stock paid in.....	\$15,000 00
Overdrafts	155 77	Surplus fund.....	600 00
U. S., state, municipal and other bonds.....	8,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,750 66
Banking house.....	2,812 63	Individual deposits, subject to check.....	31,493 48
Furniture and fixtures.....	1,955 98	Time certificates of deposit	37,898 92
Due from approved reserve banks	13,584 70	Savings deposits.....	17,322 42
Checks on other banks and cash items.....	319 15	Cashier's checks outstanding	1,059 23
Gold coin.....	2,175 00		
Silver coin.....	513 40		
U. S. and national currency	1,770 00		
Nickels and cents.....	277 88		
Total	<u>\$105,124 71</u>	Total	<u>\$105,124 71</u>

Fremont—Fremont State Bank.

THEO. H. JOHNSON, President.
W. J. A. McINTYRE, Vice President.

N. H. JOHNSON, Cashier.
SINA A. JOHNSON, Asst. Cashier.

DIRECTORS.

W. J. A. McIntyre,
John Floeger,
Wm. Sherburne,

Theo. H. Johnson,
N. H. Johnson.

ESTABLISHED MARCH 16, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$91,288 09	Capital stock paid in.....	\$10,000 00
Overdrafts	27 14	Surplus fund	300 00
U. S., state, municipal and other bonds.....	5,627 50	Undivided profits, less cur- rent expenses and taxes paid	1,066 36
Banking house.....	2,500 00	Individual deposits, subject to check.....	21,570 59
Furniture and fixtures.....	2,700 00	Time certificates of deposit	89,754 76
Due from approved reserve banks	19,697 61	Savings deposits.....	3,478 82
Checks on other banks and cash items	317 70		
Gold coin.....	697 50		
Silver coin.....	941 20		
U. S. and national currency	2,808 00		
Nickels and cents.....	55 79		
Total	<u>\$126,570 53</u>	Total	<u>\$126,570 53</u>

Friendship—Friendship State Bank.

A. F. HILL, President.
J. W. PURVES, Vice President.

A. C. MOORS, Cashier.

DIRECTORS

A. F. Hill,
John P. Lewis,

J. W. Purves.

ESTABLISHED SEPTEMBER 19, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$93,582 12	Capital stock paid in.....	\$10,000 00
Overdrafts	2,966 10	Surplus fund.....	2,000 00
U. S., state, municipal and other bonds.....	20,800 00	Undivided profits, less cur- rent expenses and taxes paid	1,012 25
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check.....	59,716 90
Due from approved reserve banks	28,434 52	Time certificates of deposit	68,834 61
Checks on other banks and cash items	4 75	Savings deposits.....	11,063 63
Gold coin.....	1,410 00		
Silver coin.....	435 85		
U. S. and national currency	2,872 00		
Nickels and cents	122 05		
Total	<u>\$152,627 39</u>	Total	<u>\$152,627 39</u>

Galesville—Bank of Galesville.

E. F. CLARK, President.
A. A. ARNOLD, Vice President.

J. F. CANCE, Cashier.
R. H. ASHLEY, Asst. Cashier.

DIRECTORS.

A. A. Arnold,
E. F. Clark,
J. F. Cance,
B. W. Davis,

S. C. French,
F. A. Kellman,
Iver Pederson.

ESTABLISHED JULY 30 1883.
Incorporated as a State Bank June 4, 1885.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$417,856 43	Capital stock paid in.....	\$50,000 00
Overdrafts	127 50	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	53,400 00	Undivided profits, less cur- rent expenses and taxes paid	13,928 69
Banking house.....	7,000 00	Dividends unpaid.....	227 00
Other real estate owned....	771 31	Individual deposits, subject to check.....	62,686 68
Due from approved reserve banks	66,701 86	Time certificates of deposit	370,553 50
Due from other banks.....	6,643 98	Savings deposits	49,029 51
Checks on other banks and cash items.....	281 21	Certified checks.....	6,938 81
Gold coin.....	1,960 00	Postal savings.....	1 34
Silver coin.....	1,274 05		
U. S. and national currency	7,020 00		
Nickels and cents.....	329 19		
Total	<u>\$563,365 53</u>	Total	<u>\$563,365 53</u>

Galesville—Farmers and Merchants State Bank.

G. O. GILBERTSON, President.
G. H. LAWRENCE, Vice President.

J. A. BERG, Cashier.
GEO. O. SAGEN, Asst. Cashier.

DIRECTORS.

G. H. Lawrence,
J. M. Benrud,
S. D. Grover,
John Dick,
I. P. Enghagen,

C. C. Wason,
G. O. Gilbertson,
J. A. Berg,
F. J. Stelplflug.

ESTABLISHED NOVEMBER 6, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$148,795 91	Capital stock paid in.....	\$15,000 00
Overdrafts	1,376 89	Surplus fund.....	2,000 00
Stocks and other securities	90 00	Undivided profits, less cur- rent expenses and taxes paid	1,513 18
Furniture and fixtures.....	2,800 00	Individual deposits, subject to check.....	55,748 70
Due from approved reserve banks	12,202 95	Time certificates of deposit	79,107 02
Checks on other banks and cash items.....	590 75	Savings deposits.....	16,372 13
Gold coin.....	855 00		
Silver coin.....	209 00		
U. S. and national currency	2,794 00		
Nickels and cents.....	26 53		
Total	<u>\$169,741 03</u>	Total	<u>\$169,741 03</u>

Gays Mills—Bank of Gays Mills.

H. W. STUCKEY, President.
F. J. LEWIS, Vice President.

O. A. SHERWOOD, Cashier.
F. R. GARVEY, Asst. Cashier.

DIRECTORS.

H. W. Stuckey,
F. J. Lewis,
Timothy Murphy,
G. T. Atwood,

N. Jurgenson,
S. L. Brown,
W. H. Lowe.

ESTABLISHED AUGUST 24, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$204,020 46	Capital stock paid in.....	\$20,000 00
Overdrafts	8,521 82	Surplus fund.....	1,000 00
Banking house.....	1,835 00	Undivided profits, less cur-	
Furniture and fixtures....	1,787 00	rent expenses and taxes	
Due from approved reserve		paid	1,522 18
banks	14,222 84	Individual deposits, subject	
Due from other banks.....	5,067 11	to check.....	43,064 06
Exchanges for clearing		Demand certificates of de-	
house	1,753 68	posit	156,560 64
Gold coin.....	445 00	Notes and bills re-dis-	
Silver coin.....	693 00	counted	10,070 00
U. S. and national currency	3,870 00	Bills payable.....	10,000 00
Nickels and cents.....	97		
Total	<u>\$242,216 88</u>	Total	<u>\$242,216 88</u>

Genesee Depot—State Bank of Genesee Depot.

T. DAVID EDWARDS, President.

ARTHUR RICHARDS, Cashier.

DIRECTORS.

F. W. Schwinn,
C. R. Jones,
R. C. Mason,

Howard Greene,
T. David Edwards,
John Sherman.

ESTABLISHED FEBRUARY 16, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$70,437 59	Capital stock paid in.....	\$10,000 00
Overdrafts	1,659 79	Undivided profits, less cur-	
Ranking house.....	732 99	rent expenses and taxes	
Furniture and fixtures....	2,140 67	paid	2,386 15
Due from approved reserve		Individual deposits, subject	
banks	8,001 46	to check.....	17,708 13
Gold coin.....	270 00	Time certificates of deposit	46,797 45
Silver coin.....	249 65	Savings deposits.....	3,812 47
U. S. and national currency	1,147 00	Notes and bills re-dis-	
Nickels and cents.....	65 05	counted	4,000 00
Total	<u>\$84,704 20</u>	Total	<u>\$84,704 20</u>

Genoa—Genoa State Bank.

A. TULLOCH, President.
G. A. KAEPPLER, Vice President.

H. A. TULLOCH, Cashier.
C. A. MONTE, Asst. Cashier.

DIRECTORS.

G. A. Kaeppler,
A. Tulloch,
Charles Ott,

Louis Monte,
Fred Morelli.

ESTABLISHED AUGUST 18, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$146,497 58	Capital stock paid in.....	\$10,000 00
Overdrafts	151 81	Surplus fund.....	1,200 00
U. S., state, municipal and other bonds.....	10,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,405 93
Banking house.....	2,500 00	Individual deposits, subject to check.....	33,428 05
Furniture and fixtures.....	1,900 00	Time certificates of deposit	152,487 48
Due from approved reserve banks	26,442 30		
Due from other banks.....	8,800 72		
Checks on other banks and cash items.....	1,025 15		
Gold coin.....	1,005 00		
Silver coin.....	572 00		
U. S. and national currency	1,562 00		
Nickels and cents.....	65 80		
Total	<u>\$200,522 36</u>	Total	<u>\$200,522 36</u>

Genoa Junction—Citizens State Bank.

JAMES G. ALLEN, President.
C. D. BLANK, Vice President.

C. A. STONE, Cashier.
GRACE G. STONE, Asst. Cashier.

DIRECTORS.

James G. Allen,
E. O. Kull,
R. Holmes,

C. D. Blank,
C. E. Williams.

ESTABLISHED NOVEMBER 3, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$116,317 52	Capital stock paid in.....	\$12,000 00
Overdrafts	1,014 26	Surplus fund.....	13,000 00
U. S., state, municipal and other bonds.....	14,277 78	Undivided profits, less cur- rent expenses and taxes paid	6,207 70
Banking house.....	2,700 00	Individual deposits, subject to check.....	55,820 92
Furniture and fixtures.....	1,900 00	Demand certificates of de- posit	89,541 70
Due from approved reserve banks	36,451 95		
Checks on other banks and cash items.....	895 93		
Gold coin.....	10 00		
Silver coin.....	365 75		
U. S. and national currency	2,624 00		
Nickels and cents.....	13 13		
Total	<u>\$176,570 32</u>	Total	<u>\$176,570 32</u>

Gillett—The Citizens State Bank.

F. F. KOSKE, President.
AUG. ZIPPEL, Vice President.

H. A. KOSKE, Cashier.

DIRECTORS.

August Zippel,
Peter Gomber,
F. F. Koske,

H. A. Koske,
H. C. Sorensen.

ESTABLISHED AUGUST 17, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$149,522 72	Capital stock paid in.....	\$25,000 00
Overdrafts	1,229 82	Surplus fund.....	4,000 00
Banking house.....	6,250 00	Undivided profits, less current expenses and taxes paid	3,154 58
Furniture and fixtures.....	2,000 00	Individual deposits, subject to check.....	44,150 11
Due from approved reserve banks	28,724 16	Demand certificates of deposit	110,670 80
Due from other banks	006 01	Savings deposits.....	5,835 61
Gold coin.....	2,200 00	Certified checks	6 66
Silver coin.....	491 05		
U. S. and national currency	1,774 00		
Nickels and cents.....	20 09		
Total	<u>\$192,817 85</u>	Total	<u>\$192,817 85</u>

Gilmanon—Gilmanon State Bank.

E. A. KENYON, President.
NIC HANSEMAN, Vice President.

GEO. W. SMITH, Cashier.
P. J. HUTCHINSON, Asst. Cashier.

DIRECTORS.

Geo. W. Smith,
K. L. Borsom,
E. A. Kenyon,
Chas. Loomis,

Nic Hanseman,
Ludwig Schultz,
A. B. Hutchinson.

ESTABLISHED JULY 14, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$37,525 31	Capital stock paid in.....	\$10,000 00
Overdrafts	24 00	Undivided profits, less current expenses and taxes paid	777 84
Banking house.....	2,500 00	Individual deposits, subject to check.....	21,306 33
Furniture and fixtures.....	2,206 47	Demand certificates of deposit	154 82
Due from approved reserve banks	4,896 50	Time certificates of deposit	19,770 92
Gold coin.....	1,500 00	Savings deposits.....	698 32
Silver coin.....	350 30		
U. S. and national currency	3,650 00		
Nickels and cents.....	55 63		
Total	<u>\$52,708 23</u>	Total	<u>\$52,708 23</u>

Glenbeulah—The Glenbeulah State Bank.

F. J. WITMEYER, President.
A. W. STANNARD, Vice President.

O. H. WITMEYER, Cashier.

DIRECTORS.

R. B. Melvin,
A. W. Stannard,
F. J. Witmeyer,

W. D. Scott,
J. Hansen.

ESTABLISHED MARCH 8, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$28,856 99	Capital stock paid in.....	\$10,000 00
Overdrafts	891 73	Individual deposits, subject to check.....	29,740 79
U. S., state, municipal and other bonds.....	8,926 88	Time certificates of deposit	10,596 00
Banking house.....	3,750 00	Savings deposits.....	2,070 58
Furniture and fixtures.....	3,617 47		
Due from approved reserve banks	4,438 39		
Silver coin.....	333 10		
U. S. and national currency	1,400 00		
Nickels and cents.....	62 91		
Expense	120 90		
Total	<u>\$52,407 37</u>	Total	<u>\$52,407 37</u>

Glen Haven—The Glen Haven Bank.

W. H. JORDAN, President.
M. W. METCALF, Vice President.

T. S. METCALF, Cashier.
ETHEL METCALF, Asst. Caashier.

DIRECTORS.

W. H. Jordan,
Albert Kuenster,
L. H. Bennett,

M. W. Metcalf,
Wm. Hutchcroft.

ESTABLISHED NOVEMBER 22, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$143,780 79	Capital stock paid in.....	\$10,000 00
Overdrafts	1,124 59	Surplus fund.....	5,000 00
Banking house.....	2,000 00	Undivided profits, less current expenses and taxes paid	2,952 07
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check.....	37,642 05
Due from approved reserve banks	26,337 42	Demand certificates of de- posit	3,130 31
Due from other banks.....	140 00	Time certificates of deposit	121,778 44
Checks on other banks and cash items.....	45 00		
Gold coin.....	915 00		
Silver coin.....	1,135 10		
U. S. and national currency	3,832 00		
Nickels and cents.....	192 97		
Total	<u>\$180,502 87</u>	Total	<u>\$180,502 87</u>

Glenwood—First State Bank of Glenwood.

A. J. VANDER HIDEN, President.
P. A. BEEBE, Vice President.

M. F. BAKER, Cashier.
H. L. PAYNE, Asst. Cashier.

DIRECTORS.

A. J. Vander Hiden,
P. A. Beebe,
M. F. Baker,

D. C. Coolidge,
A. C. Harriman.

ESTABLISHED JANUARY 1, 1896.

Incorporated as a State Bank July 20, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$133,855 29	Capital stock paid in.....	\$10,000 00
Overdrafts	190 01	Surplus fund.....	2,300 00
U. S., state, municipal and other bonds.....	450 00	Undivided profits, less current expenses and taxes paid	1,816 45
Stocks and other securities	1,750 00	Individual deposits, subject to check.....	62,718 68
Banking house.....	3,300 00	Time certificates of deposit	37,831 72
Furniture and fixtures.....	1,900 00	Savings deposits.....	18,971 89
Other real estate owned....	19 00	Cashier's checks outstanding	17,978 16
Due from approved reserve banks	7,925 34	Bills payable.....	5,000 00
Due from other banks.....	19 06		
Checks on other banks and cash items	734 30		
Gold coin	460 00		
Silver coin.....	785 25		
U. S. and national currency	4,890 00		
Nickels and cents.....	33 63		
Other resources.....	305 08		
Total	\$156,616 90	Total	\$156,616 90

Glidden—Citizens Bank of Glidden.

R. J. RUSSEL, President.
KATE E. RUSSELL, Vice President.

KATE E. RUSSELL, Cashier.

DIRECTORS.

R. J. Russell,
Kate E. Russell,
Walter J. Cordy,
Frank R. Cordy,

D. F. Tyler,
Julius Schroeder,
Geo. Deringer.

ESTABLISHED AUGUST 15, 1900.

Formerly Glidden State Bank.

Incorporated as a State Bank August 24, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$23,056 58	Capital stock paid in.....	\$10,000 00
Due from approved reserve banks	12,402 22	Surplus fund.....	2,000 00
Checks on other banks and cash items.....	1,984 79	Individual deposits, subject to check.....	19,407 79
Gold coin.....	540 00	Demand certificates of de- posit	10,519 04
Silver coin.....	117 80		
U. S. and national currency	3,722 00		
Nickels and cents.....	8 69		
Expense account.....	94 75		
Total	\$41,926 88	Total	\$41,926 88

Grafton—Grafton State Bank.

WM. WEBER, President.
ALBERT KATH, Vice President.

LOUIS L. ZAUN, Cashier.
ROBT P. ZAUN, Asst. Cashier.

DIRECTORS.

Hy. Hennings,
Albert Kath,
Louis L. Zaun,

F. C. Mintzloff,
Wm. Weber.

ESTABLISHED JANUARY 17, 1907.

Statement December 1, 1913.

Resourcés.		Liabilities.	
Loans and discounts.....	\$122,655 85	Capital stock paid in.....	\$10,000 00
Overdrafts	263 23	Surplus fund.....	3,500 00
U. S., state, municipal and other bonds.....	14,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,882 33
Banking house.....	2,350 00	Individual deposits, subject to check.....	37,069 38
Furniture and fixtures.....	1,356 00	Time certificates of deposit	58,011 68
Due from approved reserve banks	25,257 50	Savings deposits.....	62,642 00
Checks on other banks and cash items	397 96	Cashier's checks outstanding	50 00
Gold coin.....	1,695 00		
Silver coin.....	719 80		
U. S. and national currency	5,376 00		
Nickels and cents.....	90 03		
Total	\$174,155 39	Total	\$174,155 39

Grand Rapids—Bank of Grand Rapids.

ISAAC P. WITTER, President.
Geo. W. MEAD, Vice President.

E. B. REDFORD, Cashier.
W. G. SCHROEDEL, Asst. Cashier.

DIRECTORS.

Isaac P. Witter,
Emily L. Witter,

Geo. W. Mead.

ESTABLISHED FEBRUARY 9, 1888.
Incorporated as a State Bank August 13, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$431,118 90	Capital stock paid in.....	\$50,000 00
Overdrafts	1,357 07	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	27,740 00	Undivided profits, less cur- rent expenses and taxes paid	8,176 15
Stocks and other securities	4,040 00	Individual deposits, subject to check.....	255,531 16
Other real estate owned.....	4,400 00	Time certificates of deposit	197,419 93
Due from approved reserve banks	60,149 14	Savings deposits.....	37,035 81
Due from other banks.....	1,115 16		
Checks on other banks and cash items	3,080 92		
Gold coin.....	3,747 50		
Silver coin.....	2,495 50		
U. S. and national currency	7,801 00		
Nickels and cents.....	293 44		
Other resources.....	10,824 42		
Total	\$558,163 05	Total	\$558,163 05

Granton—Farmers State Bank.

ROBERT KURTH, President.
JOHN P. KINTZELE, Vice President.

W. SCOTT DAVIS, Cashier.
HUGH L. BERG, Asst. Cashier.

DIRECTORS.

Robert Kurth,
Jno. P. Kintzele,
Geo. A. Ure,
W. Scott Davis,

Carl C. Berg,
Wm. Kurth,
A. J. Knorr.

ESTABLISHED JANUARY 5, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$126,492 60	Capital stock paid in.....	\$10,000 00
Overdrafts	810 35	Surplus fund.....	2,000 00
Banking house.....	2,700 00	Undivided profits, less cur-	
Furniture and fixtures....	1,700 00	rent expenses and taxes	
Due from approved reserve		paid	1,513 57
banks	24,916 33	Dividends unpaid.....	20 00
Checks on other banks and		Individual deposits, subject	
cash items.....	334 87	to check.....	43,387 60
Gold coin.....	365 00	Demand certificates of de-	
Silver coin.....	46 20	posit	98,362 23
U. S. and national currency	1,825 00	Savings deposits.....	3,937 46
Nickels and cents.....	30 51		
Total	\$159,220 86	Total	\$159,220 86

Grantsburg—First Bank of Grantsburg.

A. P. NELSON, President.
SIMON THORESON, Vice President.

J. R. CASSEL, Cashier.
B. A. WICKSTROM, Asst. Cashier.

DIRECTORS.

Ole Anderson,
S. Thoreson,
A. P. Nelson,

Wm. Anderson,
Andrew Peterson.

ESTABLISHED FEBRUARY 7, 1896.
Incorporated as a State Bank June 8, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$392,614 85	Capital stock paid in.....	\$25,000 00
Overdrafts	29 82	Surplus fund.....	8,500 00
U. S. state, municipal and		Undivided profits, less cur-	
other bonds.....	377 60	rent expenses and taxes	
Banking house.....	2,200 00	paid	12,198 59
Due from approved reserve		Due to banks—deposits....	1,771 05
banks	51,138 35	Individual deposits, subject	
Checks on other banks and		to check.....	84,281 70
cash items.....	3,248 54	Time certificates of deposit	160,046 68
Gold coin.....	3,867 50	Savings deposits.....	164,525 84
Silver coin.....	1,209 00	Cashier's checks outstanding	4,985 77
U. S. and national currency	6,541 00		
Nickels and cents.....	91 97		
Total	\$461,309 63	Total	\$461,309 63

Gratiot—Gratiot State Bank.

H. W. BURMEISTER, President.
 JAMES A. KELLEY, Vice President.

S. BIRKBECK, Cashier.

DIRECTORS.

H. W. Burmeister,
 James A. Kelley,
 S. Birkbeck,

J. A. Wand,
 Wm. Coughlin.

ESTABLISHED FEBRUARY 19, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$127,136 89	Capital stock paid in.....	\$10,000 00
Overdrafts	2,611 75	Surplus fund.....	3,000 00
U. S., state, municipal and other bonds.....	7,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,144 03
Banking house.....	3,500 00	Individual deposits, subject to check.....	48,160 34
Furniture and fixtures	1,700 00	Demand certificates of de- posit	134,754 72
Due from approved reserve banks	48,223 25	Postal savings.....	122 89
Checks on other banks and cash items.....	200 25		
Gold coin.....	1,985 00		
Silver coin.....	820 10		
U. S. and national currency	4,924 00		
Nickels and cents.....	80 76		
Total	<u>\$198,181 98</u>	Total	<u>\$198,181 98</u>

Green Bay—Bank of Green Bay.

PETER F. DORSCHER, President.
 L. GOTTFREDSON, Vice President.

H. R. ERICHSEN, Cashier.

DIRECTORS.

Peter F. Dorschel,
 Wm. L. Evans,
 Walter T. Hagen,
 Joseph F. Martin,
 Lawrence Gottfredson,

Charles R. Cady,
 Victor I. Minahan,
 Joseph H. Servotte,
 Henry Herrick.

ESTABLISHED JUNE 20, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$301,218 17	Capital stock paid in	\$50,000 00
U. S., state, municipal and other bonds.....	70,000 00	Surplus fund	14,000 00
Banking house.....	13,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,998 62
Furniture and fixtures	2,000 00	Individual deposits, subject to check	95,481 14
Due from approved reserve banks	57,010 66	Time certificates of deposit	135,240 73
Exchanges for clearing house	2,907 93	Savings deposits	160,867 79
Gold coin	2,805 00		
Silver coin	1,644 30		
U. S. and national currency	8,893 00		
Nickels and cents	109 24		
Total	<u>\$459,588 30</u>	Total	<u>\$459,588 30</u>

Green Bay—The Farmers Exchange Bank.

J. H. OSTERLOH, President.
FRED A. RAHR, Vice President.

A. L. CANNARD, Cashier.
J. S. HASLETT, Asst. Cashier.

DIRECTORS.

Fred A. Rahr,
J. H. Osterloh,
Samuel H. Cadz,
N. Feldhausen,
Herman Smits,

Phil. A. HaEVERS,
J. S. Jobson,
H. Cleermans,
J. V. Micksch.

ESTABLISHED MARCH 2, 1933.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$296,954 13	Capital stock paid in	\$30,000 00
Overdrafts	583 18	Surplus fund	6,000 00
U. S., state, municipal and other bonds	208 27	Undivided profits, less cur- rent expenses and taxes paid	5,312 91
Stocks and other securities	1,011 46	Individual deposits, subject to check	115,981 31
Banking house	9,000 00	Time certificates of deposit	103,258 88
Furniture and fixtures	5,962 50	Savings deposits	100,273 52
Other real estate owned	18,714 46		
Due from approved reserve banks	5,172 49		
Due from other banks	1,401 77		
Checks on other banks and cash items	7,447 45		
Gold coin	1,400 00		
Silver coin	1,828 00		
U. S. and national currency	11,063 00		
Nickels and cents	79 61		
Total	\$360,826 02	Total	\$360,826 02

Green Lake—Green Lake State Bank.

C. S. MORRIS, President.
N. W. TAYLOR, Vice President.

W. L. WALKER, Cashier.
L. H. BURLING, Asst. Cashier.

DIRECTORS.

C. S. Morris,
N. W. Taylor,
J. R. Brooks,
H. H. Morris,

L. D. Patterson,
S. G. Potter,
W. S. Haigh.

ESTABLISHED JULY 28, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$205,783 47	Capital stock paid in	\$25,000 00
Overdrafts	548 72	Surplus fund	7,000 00
U. S., state, municipal and other bonds	22,600 00	Undivided profits, less cur- rent expenses and taxes paid	3,310 92
Banking house	5,259 22	Individual deposits, subject to check	44,426 65
Furniture and fixtures	2,779 81	Time certificates of deposit	197,902 47
Due from approved reserve banks	32,681 83	Postal savings	61 40
Due from other banks	1,000 00		
Gold coin	295 00		
Silver coin	1,317 30		
U. S. and national currency	5,229 00		
Nickels and cents	207 09		
Total	\$277,701 44	Total	\$277,701 44

Greenleaf—State Bank of Greenleaf.

T. E. CONNELL, President.
THOS. FLATLEY, Vice President.

J. B. FLATLEY, Cashier.
A. G. ZIMMERMAN, Asst. Cashier.

DIRECTORS.

M. J. Roach,
T. E. Connell,
Jacob Brittnacher,
Thos. Flatley,
Leo P. Fox,

Jas. E. Clark,
R. M. Priest,
J. B. Flatley,
Frank R. Falek.

ESTABLISHED FEBRUARY 4, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$52,982 29	Capital stock paid in	\$15,000 00
Overdrafts	121 37	Undivided profits, less current expenses and taxes paid	428 77
U. S., state, municipal and other bonds	2,485 71	Individual deposits, subject to check	18,765 44
Banking house	4,418 20	Time certificates of deposit	34,724 21
Furniture and fixtures	1,910 73	Savings deposits	4,642 12
Due from approved reserve banks	4,208 82		
Due from other banks	2,945 60		
Checks on other banks and cash items	345 10		
Gold coin	80 00		
Silver coin	536 95		
U. S. and national currency	3,436 00		
Nickels and cents	79 77		
Total	\$73,550 54	Total	\$73,550 54

Greenwood—Farmers and Merchants Bank.

CHAS. CORNELIUS, President.
C. H. CLUTE, Vice President.

JOHN HUNTZICKER, Cashier.

DIRECTORS.

Charles Cornelius,
C. H. Clute,
John Stanton,
Geo. A. Ure,
Harry Hewett,
Henry F. Stabnow,

Dan Cook,
Roy L. Kayhart,
Adolph Schwarze,
Wm. Vollrath,
Robt. Huntzicker,

ESTABLISHED OCTOBER 11, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$69,837 54	Capital stock paid in	\$30,000 00
Overdrafts	949 94	Surplus fund	3,000 00
Banking house	7,498 58	Undivided profits, less current expenses and taxes paid	1,542 27
Furniture and fixtures	3,348 22	Individual deposits, subject to check	23,143 41
Due from approved reserve banks	6,788 57	Time certificates of deposit	35,391 62
Due from other banks	5,081 37	Savings deposits	1,988 79
Checks on other banks and cash items	222 82		
Gold coin	25 00		
Silver coin	275 80		
U. S. and national currency	998 00		
Nickels and cents	30 25		
Total	\$95,066 09	Total	\$95,066 09

Greenwood—Greenwood State Bank.

ERASTUS BOWEN, President.
JOHN SHANKS, Vice President.

E. F. WOLLENBERG, Cashier.
F. L. NORRIS, Asst. Cashier.

DIRECTORS.

Erastus Bowen,
H. H. Hartson,
E. F. Wollenberg,

Wm. Huntzicker,
John Shanks.

ESTABLISHED OCTOBER 19, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$190,463 14	Capital stock paid in	\$25,000 00
Overdrafts	3,135 89	Surplus fund	5,000 00
U. S., state, municipal and other bonds	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,056 12
Banking house	3,600 00	Individual deposits, subject to check	70,701 64
Furniture and fixtures	2,800 00	Demand certificates of de- posit	2,922 01
Due from approved reserve banks	17,941 69	Time certificates of deposit	117,791 16
Due from other banks	3,836 79	Savings deposits	5,503 88
Checks on other banks and cash items	1,013 45	Postal savings	300 66
Gold coin	90 00		
Silver coin	1,320 00		
U. S. and national currency	4,697 00		
Nickels and cents	75 97		
Other resources	301 54		
Total	<u>\$230,275 47</u>	Total	<u>\$230,275 47</u>

Gresham—State Bank.

R. E. KOPELKE, President.
A. KUCKUK, Vice President.

L. G. LAUBENSTEIN, Cashier.
G. E. LAUBENSTEIN, Asst. Cashier.

DIRECTORS.

Henry Hoffman,
R. Kopelke,
A. Kuckuk,

L. G. Laubenstein,
Andrew Mader.

ESTABLISHED DECEMBER 21, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$73,460 98	Capital stock paid in	\$15,000 00
Banking house	3,385 00	Surplus fund	5,000 00
Furniture and fixtures	1,490 00	Undivided profits, less cur- rent expenses and taxes paid	2,925 84
Due from approved reserve banks	10,417 22	Individual deposits, subject to check	18,903 39
Checks on other banks and cash items	58 50	Time certificates of deposit	52,008 45
Gold coin	220 00		
Silver coin	1,152 00		
U. S. and national currency	3,591 00		
Nickels and cents	62 98		
Total	<u>\$93,837 68</u>	Total	<u>\$93,837 68</u>

Hales Corners—State Bank of Hales Corners.

JAMES GODSELL, President.

JOHN MEADE, Vice President and
Cashier.

DIRECTORS.

James Godsell,
John Meade,

Mary C. Godsell,
Ellen Meade.

ESTABLISHED JULY 21, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$109,487 81	Capital stock paid in	\$20,000 00
Overdrafts	77 84	Surplus fund	5,000 00
U. S., state, municipal and other bonds	55,593 75	Undivided profits, less cur- rent expenses and taxes paid	3,190 70
Banking house	6,250 00	Individual deposits, subject to check	28,747 03
Furniture and fixtures	1,780 07	Time certificates of deposit	95,807 56
Due from approved reserve banks	24,533 85	Savings deposits	51,869 94
Checks on other banks and cash items	450 50		
Gold coin	660 00		
Silver coin	564 00		
U. S. and national currency	5,159 00		
Nickels and cents	58 41		
Total	\$204,615 23	Total	\$204,615 23

Hammond—The Bank of Hammond.

GEO. W. WRIGHT, President.
EDWARD GARDNER, Vice President.

P. C. ANDERSON, Cashier.
H. L. ANDERSON, Asst. Cashier.

DIRECTORS.

Geo. M. Leonard,
Edward Gardner,
Christian Hanson,

Geo. W. Wright,
P. C. Anderson.

ESTABLISHED MARCH 1, 1892.

Incorporated as a State Bank August 12, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$98,204 00	Capital stock paid in	\$10,000 00
Overdrafts	863 05	Surplus fund	3,000 00
Stocks and other securities	100 00	Undivided profits, less cur- rent expenses and taxes paid	9 01
Banking house, furniture and fixtures	3,500 00	Individual deposits, subject to check	30,068 59
Other real estate owned	11,500 00	Time certificates of deposit	79,899 75
Due from approved reserve banks	5,428 22		
Checks on other banks and cash items	112 50		
Gold coin	305 00		
Silver coin	465 58		
U. S. and national currency	2,465 00		
Nickels and cents	25 00		
Total	\$122,968 35	Total	\$122,968 35

Hancock—Bank of Hancock.

C. A. WALKER, President.
M. S. WALKER, Vice President.

A. A. GIBBS, Cashier.

DIRECTORS.

M. S. Walker,
C. A. Walker,

A. A. Gibbs.

ESTABLISHED JANUARY 1, 1899.

Incorporated as a State Bank June 9, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$93,477 33	Capital stock paid in	\$15,000 00
Overdrafts	74 93	Surplus fund	5,000 00
U. S. state, municipal and other bonds	15,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,616 77
Banking house	2,200 00	Individual deposits, subject to check	40,782 81
Furniture and fixtures	1,400 00	Demand certificates of de- posit	1,000 00
Due from approved reserve banks	16,388 19	Time certificates of deposit	72,798 14
Due from other banks	2,037 56	Postal savings	85 05
Checks on other banks and cash items	104 37		
Gold coin	2,642 50		
Silver coin	823 10		
U. S. and national currency	2,137 00		
Nickels and cents	57 79		
Total	<u>\$136,342 77</u>	Total	<u>\$136,342 77</u>

Hartford—First City Bank.

JOHN C. COERPER, President.
JOHN P. DENISON, Vice President.

JOHN C. DENISON, Cashier.
JOHN P. DENISON, Asst. Cashier.

DIRECTORS.

John C. Coerper,
John C. Denison,

John P. Denison.

ESTABLISHED IN 1857.

Incorporated as a State Bank August 13, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$44,545 32	Capital stock paid in	\$10,500 00
Overdrafts	350 13	Surplus fund	5,500 00
Due from approved reserve banks	5,147 91	Undivided profits, less cur- rent expenses and taxes paid	733 13
Checks on other banks and cash items	151 45	Individual deposits, subject to check	10,664 46
Silver coin	39 40	Demand certificates of de- posit	22,047 11
U. S. and national currency	175 00	Bills payable	1,000 00
Nickels and cents	35 51		
Total	<u>\$50,444 70</u>	Total	<u>\$50,444 70</u>

Hartford—Hartford Exchange Bank.

ANDREW HAUSER, President.
THERESA McCOLLOW, Vice President.

E. A. McCOLLOW, Cashier.
A. A. HAUSER, Asst. Cashier.

DIRECTORS.

Theresa McCollow,
Andrew Hauser,
A. A. Hauser,

J. B. Becker,
E. A. McCollow.

ESTABLISHED SEPTEMBER 9, 1890.

Incorporated as a State Bank August 4, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$220,951 58	Capital stock paid in	\$20,000 00
Overdrafts	563 79	Surplus fund	4,000 00
U. S., state, municipal and other bonds	60,880 00	Undivided profits, less cur- rent expenses and taxes paid	1,036 77
Furniture and fixtures	3,495 00	Individual deposits, subject to check	73,101 73
Due from approved reserve banks	43,294 04	Time certificates of deposit	213,385 68
Checks on other banks and cash items	1,707 00	Savings deposits	27,808 25
Gold coin	632 50		
Silver coin	1,433 70		
U. S. and national currency	5,794 00		
Nickels and cents	560 85		
Total	<u>\$339,312 46</u>	Total	<u>\$339,312 46</u>

Hartland—Bank of Hartland.

H. W. GOODWIN, President.
H. G. B. NIXON, Vice President.

W. G. SMITH, Cashier.

DIRECTORS.

H. W. Goodwin,
H. G. B. Nixon,

W. G. Smith.

ESTABLISHED NOVEMBER 1, 1894.

Incorporated as a State Bank June 4, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$134,922 21	Capital stock paid in	\$15,000 00
Overdrafts	487 81	Surplus fund	3,000 00
U. S., state, municipal and other bonds	76,455 50	Undivided profits, less cur- rent expenses and taxes paid	5,888 44
Premium on bonds	349 56	Individual deposits, subject to check	45,855 60
Banking house	3,600 00	Demand certificates of de- posit	193,932 25
Furniture and fixtures	1,300 00	Savings deposits	12,650 27
Due from approved reserve banks	49,933 76		
Checks on other banks and cash items	1,381 41		
Gold coin	1,040 00		
Silver coin	2,028 80		
U. S. and national currency	4,515 00		
Nickels and cents	312 51		
Total	<u>\$276,326 56</u>	Total	<u>\$276,326 56</u>

Hawkins—Hawkins State Bank.

C. K. ELLINGSON, President.
P. H. HAMMER, Vice President.

H. O. WAGNER, Cashier.
M. J. WAGNER, Asst. Cashier.

DIRECTORS.

C. K. Ellingson,
P. H. Hammer,
H. O. Wagner,

Mike Schupsky,
Ruben Stone.

ESTABLISHED SEPTEMBER 13, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$47,879 10	Capital stock paid in	\$10,000 00
Overdrafts	61 34	Surplus fund	2,200 00
Banking house	2,050 00	Undivided profits, less current expenses and taxes paid	793 38
Furniture and fixtures	2,000 00	Individual deposits, subject to check	28,962 86
Due from approved reserve banks	7,793 73	Time certificates of deposit	14,920 79
Gold coin	865 00	Savings deposits	5,066 61
Silver coin	528 25	Cashier's checks outstanding	1,005 94
U. S. and national currency	1,665 00		
Nickels and cents	107 16		
Total	\$62,949 58	Total	\$62,949 58

Hazel Green—Hazel Green State Bank.

E. STADEL, President.
R. J. BRYANT, Vice President.

B. C. BERG, Cashier.
J. F. NADLER, Asst. Cashier.

DIRECTORS.

E. Stadel,
B. C. Berg,
Joseph Runde,

R. J. Bryant,
J. H. Cox,
C. Shilliam.

ESTABLISHED AUGUST 23, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$181,800 20	Capital stock paid in	\$15,000 00
Overdrafts	123 60	Surplus fund	1,500 00
U. S., state, municipal and other bonds	14,252 70	Undivided profits, less current expenses and taxes paid	3,702 53
Banking house	5,552 58	Individual deposits, subject to check	60,524 91
Furniture and fixtures	2,500 00	Time certificates of deposit	135,405 25
Due from approved reserve banks	29,471 28	Savings deposits	24,071 04
Due from other banks	723 65	Postal savings	92 06
Checks on other banks and cash items	5 92		
Gold coin	165 00		
Silver coin	558 80		
U. S. and national currency	5,281 00		
Nickels and cents	61 06		
Total	\$240,295 79	Total	\$240,295 79

Highland—Highland State Bank.

PLATT WHITMAN, President.

HARRY J. FECHT, Cashier.

DIRECTORS.

John M. Reese,
Platt Whitman,

Harry J Fecht.

ESTABLISHED APRIL 21, 1903.
Incorporated as a State Bank June 9, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$208,437 48	Capital stock paid in	\$20,000 00
Overdrafts	5,958 78	Surplus fund	1,400 00
Banking house	3,500 00	Undivided profits, less current expenses and taxes paid	217 25
Furniture and fixtures	1,389 00	Individual deposits, subject to check	79,307 87
Due from approved reserve banks	46,484 58	Time certificates of deposit	173,217 98
Checks on other banks and cash items	374 45	Cashier's checks outstanding	1,045 62
Gold coin	4,060 00		
Silver coin	392 95		
U. S. and national currency	4,431 00		
Nickels and cents	160 48		
Total	<u>\$275,188 72</u>	Total	<u>\$275,188 72</u>

Hilbert—State Bank of Hilbert.

T. E. CONNELL, President.
JOHN J. SHERMAN, Vice President.

JOHN J. MADLER, Cashier.
H. L. MEYER, Asst. Cashier.

DIRECTORS.

T. E. Connell,
John J. Sherman,
John J. Madler,
J. W. Grupe,

H. L. Meyer,
John Weber, Sr.,
H. R. Swanke.

ESTABLISHED MAY 16, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$278,782 15	Capital stock paid in	\$25,000 00
Overdrafts	1,003 61	Surplus fund	7,500 00
U. S., state, municipal and other bonds	1,500 00	Undivided profits, less current expenses and taxes paid	7,955 23
Banking house	4,000 00	Individual deposits, subject to check	83,510 69
Furniture and fixtures	1,000 00	Time certificates of deposit	199,706 48
Due from approved reserve banks	34,643 76	Savings deposits	17,092 12
Due from other banks	372 55	Postal savings	981 09
Checks on other banks and cash items	131 16		
Gold coin	65 00		
Silver coin	1,467 45		
U. S. and national currency	18,672 00		
Nickels and cents	107 93		
Total	<u>\$341,745 61</u>	Total	<u>\$341,745 61</u>

Hillsboro—Farmers State Bank.

W. K. JEWEL, President.
F. A. MACHOVEC, Vice President.

W. E. LIND, Cashier.
HENRY LINKE, Asst. Cashier.

DIRECTORS.

John Hofmeister,
Chas. Staley,
A. W. Curry,
Edw. Wolf,
J. M. Healy,
W. K. Jewel,

E. E. Gage,
Pat Lynch,
Wm. Kauffman,
F. A. Machovec,
Frank Lisker.

ESTABLISHED JANUARY 2, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$84,871 63	Capital stock paid in	\$20,000 00
Overdrafts	208 48	Undivided profits, less current expenses and taxes paid	461 21
Banking house	5,000 00	Individual deposits, subject to check	21,082 52
Furniture and fixtures	2,369 25	Time certificates of deposit	74,178 96
Due from approved reserve banks	17,423 93		
Checks on other banks and cash items	974 22		
Gold coin	800 00		
Silver coin	487 95		
U. S. and national currency	3,536 00		
Nickels and cents	51 23		
Total	\$115,722 69	Total	\$115,722 69

Hillsboro—Hillsboro State Bank.

E. V. WERNICK, President.
R. HAMMER, Vice President.

E. HAMMER, Cashier.
HENRY KAUFFMAN, Asst. Cashier.

DIRECTORS.

E. V. Wernick,
E. Hammer,
R. Hammer,

Emma H. Wyman,
F. A. Wopat.

ESTABLISHED NOVEMBER 1, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$229,134 92	Capital stock paid in	\$15,000 00
Overdrafts	2,445 11	Surplus fund	7,000 00
U. S., state, municipal and other bonds	10,000 00	Undivided profits, less current expenses and taxes paid	2,394 02
Banking house	5,000 00	Individual deposits, subject to check	59,238 69
Furniture and fixtures	1,230 13	Time certificates of deposit	271,111 05
Due from approved reserve banks	100,541 37	Cashier's checks outstanding	4,850 80
Checks on other banks and cash items	1,190 16	Postal savings	47 68
Gold coin	510 00		
Silver coin	329 50		
U. S. and national currency	9,224 00		
Nickels and cents	37 03		
Total	\$359,642 24	Total	\$359,642 24

Hixton—Farmers and Merchants Bank.

H. A. M. STEEN, President.
H. E. BURTON, Vice President.

L. McDIRMID, Cashier.

DIRECTORS.

H. A. M. Steen,
H. E. Burton,
D. A. Stolts,
L. A. Sly,

Geo. D. Maule,
Nils Erickson,
Chas. Newell,
Jas. Thayer.

ESTABLISHED OCTOBER 31, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$92,846 24	Capital stock paid in	\$12,500 00
Overdrafts	5,363 10	Undivided profits, less current expenses and taxes paid	839 87
Banking house	3,125 00	Individual deposits, subject to check	39,923 35
Furniture and fixtures	1,969 00	Time certificates of deposit	70,393 55
Due from approved reserve banks	18,944 81	Cashier's checks outstanding	2,920 64
Due from other banks	1,193 00		
Checks on other banks and cash items	165 22		
Gold coin	1,580 00		
Silver coin	258 50		
U. S. and national currency	1,072 00		
Nickels and cents	60 54		
Total	<u>\$126,577 41</u>	Total	<u>\$126,577 41</u>

Holcombe—State Bank of Holcombe.

A. J. EDMINSTER, President.
R. C. RODECKER, Vice President.

ROBERT L. ZIMMERMAN, Cashier.
N. M. MARTIN, Asst. Cashier.

DIRECTORS.

R. C. Rodecker,
R. L. Zimmerman,

A. J. Edminster,
Fred L. Monroe.

ESTABLISHED AUGUST 31, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$47,208 00	Capital stock paid in	\$10,000 00
Overdrafts	1,106 78	Surplus fund	2,000 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	1,166 30
Furniture and fixtures	2,380 25	Individual deposits, subject to check	25,189 18
Due from approved reserve banks	6,404 02	Time certificates of deposit	17,949 27
Gold coin	60 00	Bills payable	5,000 00
Silver coin	305 60	Cash over	13 81
U. S. and national currency	1,268 00		
Nickels and cents	27 36		
English gold	57 60		
Total	<u>\$61,318 56</u>	Total	<u>\$61,318 56</u>

Hollandale—Hollandale State Bank.

H. D. THOMAS, President.
CARL CHANDLER, Vice President.

STEPHEN T. SHANLEY, Cashier.

DIRECTORS.

Carl Chandler,
Howard D. Thomas,

S. T. Shanley.

ESTABLISHED SEPTEMBER 25, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$87,709 01	Capital stock paid in	\$15,000 00
Overdrafts	2,562 01	Surplus fund	3,000 00
Banking house	4,000 00	Undivided profits, less current expenses and taxes paid	744 79
Furniture and fixtures	2,000 00	Individual deposits, subject to check	63,096 71
Due from approved reserve banks	20,864 79	Time certificates of deposit	40,843 85
Due from other banks	2,623 76		
Silver coin	735 19		
U. S. and national currency	2,151 00		
Nickels and cents	39 68		
Total	\$122,685 35	Total	\$122,685 35

Holmen—Bank of Holmen.

OTTO BOSSHARD, President.
THOS. JOHNSON, Vice President.

C. A. SJOLANDER, Cashier.
OSCAR HAUG, Asst. Cashier.

DIRECTORS.

Otto Bosshard,
Thos. Johnson,
W. D. Sandman,

J. M. Halderson,
C. A. Sjolander.

ESTABLISHED JANUARY 4, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$154,173 09	Capital stock paid in	\$15,000 00
U. S., state, municipal and other bonds	13,797 50	Surplus fund	4,000 00
Banking house	3,500 00	Undivided profits, less current expenses and taxes paid	4,384 25
Furniture and fixtures	2,000 00	Individual deposits, subject to check	51,347 23
Due from approved reserve banks	36,346 28	Demand certificates of deposit	101,102 82
Gold coin	2,705 00	Savings deposits	39,229 93
Silver coin	361 75		
U. S. and national currency	2,139 00		
Nickels and cents	41 61		
Total	\$215,064 23	Total	\$215,064 23

Honey Creek—State Bank of Honey Creek.

W. E. BABCOCK, President.
H. B. MILLER, Vice President.

WM. KINGSTON, Cashier.
A. M. BABCOCK, Asst. Cashier.

DIRECTORS.

W. E. Babcock,
H. B. Miller,
Mrs. Frank Page,
Wm. Kingston,

John L. Funk,
W. R. Purvis,
Edwin Morse.

ESTABLISHED JULY 30, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$77,815 26	Capital stock paid in	\$10,000 00
Overdrafts	1,650 24	Surplus fund	811 09
Furniture and fixtures	1,650 19	Undivided profits, less current expenses and taxes paid	2,081 79
Due from approved reserve banks	9,167 97	Individual deposits, subject to check	19,336 95
Checks on other banks and cash items	193 50	Time certificates of deposit	44,486 85
Gold coin	342 59	Savings deposits	11,749 71
Silver coin	273 90	Bills payable	5,000 00
U. S. and national currency	2,334 00		
Nickels and cents	38 83		
Total	<u>\$93,466 39</u>	Total	<u>\$93,466 39</u>

Horicon—Horicon State Bank.

A. W. WILCOX, President.
CHAS. HAWKS, Vice President.

H. G. DIEKELMANN, Cashier.
H. V. B. WILCOX, Asst. Cashier.

DIRECTORS.

A. W. Wilcox,
Charles Hawks,
H. G. Diekelmann,

H. V. B. Wilcox,
F. H. Clausen.

ESTABLISHED SEPTEMBER 7, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$432,016 45	Capital stock paid in	\$50,000 00
Overdrafts	1,428 63	Surplus fund	15,090 00
U. S., state, municipal and other bonds	89,180 00	Undivided profits, less current expenses and taxes paid	9,965 27
Banking house	5,000 00	Individual deposits, subject to check	145,872 39
Due from approved reserve banks	51,674 62	Time certificates of deposit	109,444 57
Checks on other banks and cash items	532 80	Savings deposits	232,502 63
Gold coin	16,688 90	Cashier's checks outstanding	4,835 59
Silver coin	1,295 30	Postal savings	3,037 21
U. S. and national currency	9,491 00	Notes and bills re-counted	36,820 00
Nickels and cents	189 96		
Total	<u>\$607,497 66</u>	Total	<u>\$607,497 66</u>

Hortonville—Bank of Hortonville.

V. A. ZUEHLKE, President,
C. F. BUCK, Vice President,

F. N. TORREY, Cashier.

DIRECTORS.

G. A. Zuehlke,
C. F. Buck,
F. N. Torrey,

M. Ritger,
A. Haller.

ESTABLISHED JULY 29, 1895.

Incorporated as a State Bank January 11, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$183,763 80	Capital stock paid in	\$25,000 00
Overdrafts	3,266 29	Surplus fund	8,000 00
Banking house	4,000 00	Undivided profits, less current expenses and taxes paid	2,445 05
Furniture and fixtures	2,466 32	Individual deposits, subject to check	45,994 88
Due from approved reserve banks	48,130 33	Time certificates of deposit	165,203 70
Checks on other banks and cash items	19 51	Other liabilities	13
Gold coin	40 00		
Silver coin	1,396 75		
U. S. and national currency	3,482 00		
Nickels and cents	78 66		
Other	10		
Total	\$246,643 76	Total	\$246,643 76

Howards Grove—State Bank of Howards Grove.

(P. O. SHEBOYGAN, R. F. D.)

AUGUST WITTE, President.
GEO. C. ZIMMERMANN, Vice President.

AUGUST FROME, Cashier.

DIRECTORS.

August H. Witte,
Geo. C. Zimmermann,
August Frome,

August Luecke,
Louis W. Dreier.

ESTABLISHED JANUARY 25, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$63,398 57	Capital stock paid in	\$10,000 00
Overdrafts	576 67	Undivided profits, less current expenses and taxes paid	912 57
Banking house	2,500 00	Individual deposits, subject to check	35,426 25
Furniture and fixtures	1,800 00	Demand certificates of deposit	34,874 90
Due from approved reserve banks	10,881 33	Savings deposits	658 38
Checks on other banks and cash items	78 00		
Gold coin	170 00		
Silver coin	319 45		
U. S. and national currency	2,124 00		
Nickels and cents	24 08		
Total	\$81,872 10	Total	\$81,872 10

Hudson—The Bank of Hudson.

F. J. CARR, President.
W. J. BARTER, Vice President.

B. C. BUNKER, Cashier.

DIRECTORS.

C. J. Birkmore,
B. C. Bunker,
E. E. Gatchell,

F. J. Carr,
W. J. Barter.

ESTABLISHED DECEMBER 31, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$122,274 31	Capital stock paid in	\$25,000 00
Overdrafts	13 04	Surplus fund.....	25,000 00
U. S. state, municipal and other bonds	76,800 00	Undivided profits, less cur- rent expenses and taxes paid	774 93
Premium on bonds	2,492 46	Due to banks—deposits....	645 92
Banking house	5,809 38	Individual deposits, subject to check.....	90,737 57
Furniture and fixtures	2,530 83	Demand certificates of de- posit	13,508 33
Due from approved reserve banks	25,494 59	Time certificates of deposit	85,444 91
Checks on other banks and cash items	3,186 64		
Gold coin	1,500 00		
Silver coin	2,514 40		
U. S. and national currency	7,216 00		
Nickels and cents	280 04		
Total	\$250,111 69	Total	\$250,111 69

Humbird—First State Bank.

B. J. STALLARD, President.
M. KRETSCHMER, Vice President.

HENRY BABLER, Cashier.
MRS. ETTA BABLER, Asst. Cashier.

DIRECTORS.

B. J. Stallard,
Fred Theller,
M. Kretschmer,
C. D. Fowler,

H. L. Dunn,
Geo. Iffland, Jr.
P. A. Hemmy.

ESTABLISHED DECEMBER 8, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$69,594 82	Capital stock paid in	\$10,000 00
Overdrafts	927 17	Surplus fund.....	2,000 00
Banking house.....	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,619 78
Furniture and fixtures....	1,078 07	Individual deposits, subject to check.....	24,084 14
Due from approved reserve banks	15,780 97	Time certificates of deposit	54,597 29
Checks on other banks and cash items	13 70		
Gold coin.....	120 00		
Silver coin.....	339 45		
U. S. and national currency	1,883 00		
Nickels and cents.....	64 03		
Total	\$92,301 21	Total	\$92,301 21

Hurley—Iron Exchange Bank.

J. C. REYNOLDS, President.

W. S. REYNOLDS, Cashier.
JOHN P. MIELER, Asst. Cashier.

DIRECTORS.

W. S. Reynolds,
John P. Mieler.

J. C. Reynolds,

ESTABLISHED DECEMBER 7, 1885.
Incorporated as a State Bank June 10, 1903.**Statement December 1, 1913.**

Resources.		Liabilities.	
Loans and discounts.....	\$195,676 69	Capital stock paid in.....	\$30,000 00
Overdrafts	996 03	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	26,800 00	Undivided profits, less cur- rent expenses and taxes paid	10,765 76
Premium on bonds.....	130 00	Individual deposits, subject to check.....	217,473 49
Banking house.....	3,000 00	Demand certificates of de- posit	61,191 93
Furniture and fixtures.....	500 00	Time certificates of deposit	126,726 38
Due from approved reserve banks	147,168 13		
Due from other banks.....	34,190 20		
Checks on other banks and cash items.....	3,983 65		
Gold coin.....	395 00		
Silver coin.....	2,705 00		
U. S. and national currency	40,612 00		
Nickels and cents.....	86		
Total	\$456,157 56	Total	\$456,157 56

Hustisford—Hustisford State Bank.EDGAR BOEING, President.
S. B. JONES, Vice President.RICHARD ROLL, Sr., Cashier.
RICHARD ROLL, Jr., Asst. Cashier.
ANNA FLETCHER, Asst. Cashier.

DIRECTORS.

Edgar Boeing,
Richard Roll,
S. B. Jones,H. C. Ryder,
H. O. Ryder.

ESTABLISHED JANUARY 6, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$138,374 93	Capital stock paid in.....	\$30,000 00
Overdrafts	129 75	Surplus fund.....	5,500 00
U. S., state, municipal and other bonds.....	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,258 94
Banking house.....	9,000 00	Individual deposits, subject to check.....	50,144 93
Furniture and fixtures.....	4,000 00	Demand certificates of de- posit	94,501 76
Due from approved reserve banks	10,610 16		
Due from other banks.....	6,510 18		
Checks on other banks and cash items.....	22 44		
Gold coin.....	2,315 00		
Silver coin.....	387 40		
U. S. and national currency	1,858 00		
Nickels and cents.....	197 77		
Total	\$183,405 63	Total	\$183,405 63

Hustler—Hustler State Bank.

J. H. MORRILL, President.
J. H. MUELLER, Vice President.

W. W. SMITH, Cashier.

DIRECTORS.

J. H. Morrill,
J. H. Mueller,
Ole H. Olson,
Edw. Van Hoosen,

W. F. Talg,
John Adrian,
E. J. Wiles.

ESTABLISHED FEBRUARY 17, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$56,786 95	Capital stock paid in.....	\$10,000 00
Overdrafts	1,324 92	Surplus fund.....	556 09
U. S. state, municipal and other bonds.....	12,500 00	Undivided profits, less cur- rent expenses and taxes paid	651 10
Banking house.....	2,209 00	Due to banks—deposits.....	1,071 20
Furniture and fixtures.....	1,650 00	Individual deposits, subject to check.....	18,440 49
Due from approved reserve banks	12,452 19	Time certificates of deposit	72,122 41
Due from other banks.....	11,073 12	Cash over.....	5 29
Checks on other banks and cash items.....	25 02		
Gold coin.....	310 00		
Silver coin.....	378 85		
U. S. and national currency	4,108 00		
Nickels and cents.....	37 44		
Total	<u>\$102,846 49</u>	Total	<u>\$102,846 49</u>

Independence—State Bank of Independence.

JOHN SPRECHER, President.
ANTON SENTRY, Vice President.

WALTER E. SPRECHER, Cashier.
OTTO A. SPRECHER, Asst. Cashier.

DIRECTORS.

John Sprecher,
Otto A. Sprecher,

Walter E. Sprecher,
Anton Senty.

ESTABLISHED APRIL 3, 1897.

Incorporated as a State Bank May 31, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$287,924 78	Capital stock paid in.....	\$25,000 00
Overdrafts	363 48	Surplus fund.....	6,000 00
U. S. state, municipal and other bonds.....	45,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,892 67
Banking house.....	6,700 00	Individual deposits, subject to check.....	71,369 10
Furniture and fixtures.....	3,075 00	Time certificates of deposit	297,822 13
Due from approved reserve banks	75,385 03	Savings deposits.....	18,487 71
Checks on other banks and cash items.....	146 15	Cashier's checks outstanding	10,298 94
Gold coin.....	2,190 00		
Silver coin.....	1,683 45		
U. S. and national currency	10,261 00		
Nickels and cents.....	141 66		
Total	<u>\$432,870 55</u>	Total	<u>\$432,870 55</u>

Ingram—Ingram State Bank.

U. G. BLOOD, President.
C. A. MAGNUS, Vice President.

B. O. WALTER, Cashier.
L. M. WALTER, Asst. Cashier.

DIRECTORS.

A. E. Kuhlman,
C. A. Magnus,
A. W. Jipson,
A. P. Kearney,

L. I. Roe,
U. G. Blood,
B. O. Walter.

ESTABLISHED NOVEMBER 7, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$29,973 46	Capital stock paid in.....	\$10,000 00
Overdrafts	307 97	Surplus fund.....	1,800 00
Banking house.....	2,680 00	Undivided profits, less current expenses and taxes paid	266 23
Furniture and fixtures....	1,365 00	Individual deposits, subject to check.....	10,229 22
Other real estate owned ...	500 00	Time certificates of deposit	5,619 07
Due from approved reserve banks	802 69	Savings deposits.....	6,074 67
Due from other banks.....	390 45	Cashier's checks outstanding	095 17
Checks on other banks and cash items.....	43 98	Bills payable.....	4,000 00
Gold coin.....	125 00		
Silver coin.....	381 80		
U. S. and national currency	2,094 00		
Nickels and cents.....	20 01		
Total	<u>\$38,684 36</u>	Total	<u>\$38,684 36</u>

Iola—Bank of Iola.

S. M. MYHRE, President.
GUNDER BERGEN, Vice President.

O. C. LEEAN, Cashier.

DIRECTORS.

S. M. Myhre,
Gunder Bergen,
O. C. Leean,

N. O. Bidney,
Mrs. Flora E. Myhre.

ESTABLISHED NOVEMBER 4, 1893.

Incorporated as a State Bank August 28, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$196,335 18	Capital stock paid in.....	\$15,000 00
Overdrafts	1,195 37	Surplus fund.....	15,000 00
U. S. state, municipal and other bonds.....	36,845 00	Undivided profits, less current expenses and taxes paid	2,515 08
Banking house.....	5,000 00	Due to banks—deposits....	295 15
Furniture and fixtures....	2,712 10	Individual deposits, subject to check.....	37,065 71
Other real estate owned...	2,200 00	Demand certificates of deposit	19 50
Due from approved reserve banks	26,452 73	Time certificates of deposit	203,920 18
Checks on other banks and cash items.....	2,008 91	Savings deposits.....	10,251 71
Gold coin.....	4,480 00		
Silver coin.....	500 35		
U. S. and national currency	5,966 00		
Nickels and cents.....	371 67		
Total	<u>\$284,067 31</u>	Total	<u>\$284,067 31</u>

Iola—The Farmers State Bank of Iola.

H. J. SEVERSON, President.
B. WILLIAMS, Vice President.

J. C. SWENSEN, Cashier
G. L. GUNDUSON, Asst. Cashier.

DIRECTORS.

H. J. Severson,
A. Weinmann, Jr.
Chas. L. Buswell,

B. Williams,
M. C. Bergen.

ESTABLISHED DECEMBER 19, 1899.

Incorporated as a State Bank December 27, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$160,717 28	Capital stock paid in.....	\$20,000 00
Overdrafts	504 17	Surplus fund.....	6,000 00
U. S., state, municipal and other bonds.....	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,311 38
Banking house.....	2,700 00	Individual deposits, subject to check.....	44,019 98
Furniture and fixtures.....	2,715 00	Time certificates of deposit	112,750 98
Other real estate owned....	3,100 00	Savings deposits	4,589 14
Due from approved reserve banks	8,528 71		
Due from other banks.....	295 13		
Checks on other banks and cash items.....	2,859 39		
Gold coin.....	1,120 00		
Silver coin.....	709 25		
U. S. and national currency	7,224 00		
Nickels and cents.....	198 55		
Total	\$192,671 48	Total	\$192,671 48

Iron Ridge—Commercial State Bank.

JACOB KLOECKNER, President.
WM. KLOECKNER, Vice President.

JOHN KLOECKNER, Cashier.
PETER KLOECKNER, Asst. Cashier.

DIRECTORS.

Jacob Kloeckner,
Wm. Kloeckner,

John Kloeckner,
Peter Kloeckner.

ESTABLISHED FEBRUARY 9, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$116,211 97	Capital stock paid in.....	\$10,000 00
Overdrafts	16 42	Surplus fund.....	4,500 00
U. S., state, municipal and other bonds.....	18,800 06	Undivided profits, less cur- rent expenses and taxes paid	6,929 93
Furniture and fixtures.....	2,500 00	Individual deposits, subject to check.....	39,496 34
Due from approved reserve banks	42,979 57	Time certificates of deposit	132,127 65
Due from other banks.....	1,434 00		
Gold coin.....	4,270 00		
Silver coin.....	1,047 23		
U. S. and national currency	5,682 00		
Nickels and cents.....	112 76		
Total	\$193,053 92	Total	\$193,053 92

Iron River—Iron River Bank.

JOHN A. PETTINGILL, President.
W. F. MC ELDOWNEY, Vice President.

GEO. L. PETTINGILL, Cashier.

DIRECTORS.

John A. Pettingill,
Geo. L. Pettingill,
G. A. Herman,

Wm. F. Mc Eldowney,
Swan Swanson.

ESTABLISHED IN 1892.

Incorporated as a State Bank February 17, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$14,843 58	Capital stock paid in.....	\$15,000 00
Overdrafts	1,095 76	Surplus fund.....	2,000 00
Banking house.....	4,000 00	Undivided profits, less cur-	
Furniture and fixtures.....	2,352 04	rent expenses and taxes	
Other real estate owned....	2,209 20	paid	692 90
Due from approved reserve		Individual deposits, subject	
banks	7,953 54	to check.....	19,263 90
Due from other banks.....	572 63	Demand certificates of de-	
Checks on other banks and		posit	23,025 90
cash items.....	168 22	Savings deposits.....	10,622 97
Gold coin	1,465 00		
Silver coin.....	386 00		
U. S. and national currency	5,413 00		
Nickels and cents.....	146 79		
Total	<u>\$70,605 76</u>	Total	<u>\$70,605 76</u>

Iron River—Wisconsin State Bank.

GEORGE S. BARNES, President.
T. F. MACKMILLER, Vice President.

BYRON RIPLEY, Cashier.
M. C. HELMER, Asst. Cashier.

DIRECTORS.

George S. Barnes,
T. F. Mackmiller,
T. N. Okerstrom,
Isaac Hubbard,

Albert G. Johnson,
J. W. Tarter,
M. C. Helmer,
Byron Ripley.

ESTABLISHED JUNE 2, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$55,590 15	Capital stock paid in.....	\$10,000 00
Overdrafts	1,675 90	Surplus fund.....	1,600 00
Furniture and fixtures.....	1,830 12	Undivided profits, less cur-	
Other real estate owned....	2,098 00	rent expenses and taxes	
Due from approved reserve		paid	503 53
banks	5,895 63	Individual deposits, subject	
Due from other banks.....	1,231 63	to check.....	33,885 48
Checks on other banks and		Time certificates of deposit	11,867 49
cash items.....	16 36	Savings deposits.....	9,863 90
Gold coin.....	1,625 00	Notes and bills re-dis-	
Silver coin.....	760 00	counted	4,086 00
U. S. and national currency	4,395 00	Bills payable.....	5,000 00
Nickels and cents.....	72 40		
Insurance receivable.....	1,616 21		
Total	<u>\$76,806 40</u>	Total	<u>\$76,806 40</u>

Jackson—The Jackson State Bank.

F. P. LEICH, President.
THEO. SYDOW, Vice President.

W. H. FROEHLICH, Cashier.
ALF. B. FROEHLICH, Asst. Cashier.

DIRECTORS.

F. P. Leich,
Theo. Sydow,
P. W. Kraemer,

Wm. H. Froehlich,
Peter Gumm.

ESTABLISHED AUGUST 5, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$73,708 01	Capital stock paid in.....	\$20,000 00
Overdrafts	170 10	Surplus fund.....	654 76
Banking house.....	5,002 16	Undivided profits, less cur-	
Furniture and fixtures....	2,555 15	rent expenses and taxes	
Due from approved reserve		paid	1,177 02
banks	1,314 61	Individual deposits, subject	
Checks on other banks and		to check.....	22,728 09
cash items.....	341 65	Time certificates of deposit	22,535 63
Gold coin.....	1,317 50	Savings deposits.....	20,986 42
Silver coin.....	521 85	Cashier's checks outstanding	3,242 50
U. S. and national currency	8,158 00	Postal savings	30 12
Nickels and cents.....	65 45	Notes and bills re-dis-	
		counted	1,800 00
Total	\$93,154 48	Total	\$93,154 48

Janesville—Bower City Bank.

GEO. G. SUTHERLAND, President.
MICHAEL HAYES, Vice President.

A. E. BINGHAM, Cashier.
H. D. MURDOCK, Asst. Cashier.

DIRECTORS.

Geo. G. Sutherland,
A. E. Bingham,
James A. Fathers,

William McLay,
R. M. Bostwick, Jr.
Michael Hayes.

ESTABLISHED APRIL 16, 1895.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$476,415 38	Capital stock paid in.....	\$50,000 00
Overdrafts	294 89	Surplus fund.....	50,000 00
U S. state, municipal and		Undivided profits, less cur-	
other bonds.....	9,500 00	rent expenses and taxes	
Furniture and fixtures....	3,500 00	paid	23,984 23
Due from approved reserve		Due to banks—deposits....	4,006 00
banks	62,768 55	Individual deposits, subject	
Checks on other banks and		to check.....	263,689 58
cash items.....	4,216 23	Demand certificates of de-	
Exchanges for clearing		posit	26,943 50
house	5,638 08	Savings deposits.....	167,282 38
Gold coin.....	4,340 00		
Silver coin.....	1,379 50		
U. S. and national currency	18,388 00		
Nickels and cents.....	65 06		
Total	\$586,505 69	Total	\$586,505 69

Janesville—Merchants and Savings Bank.

W. S. JEFFRIS, President.
WM. BLADON, Vice President.

S. M. SMITH, Cashier.
C. H. GAGE, Asst. Cashier.
E. J. HAUMERSON, Asst. Cashier.

DIRECTORS.

J. F. Pember,
M. O. Mouat,
M. G. Jeffris,
I. F. Connors,

W. S. Jeffris,
Wm. Bladon,
S. M. Smith.

ESTABLISHED OCTOBER 18, 1875.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$935,695 68	Capital stock paid in.....	\$100,000 00
Overdrafts	1,029 45	Surplus fund.....	100,000 00
U. S., state, municipal and other bonds.....	420,332 25	Undivided profits, less cur- rent expenses and taxes paid	53,709 95
Due from approved reserve banks	253,984 02	Due to banks—deposits.....	28,693 98
Checks on other banks and cash items.....	7,837 89	Individual deposits, subject to check.....	354,397 53
Exchanges for clearing house	30,449 18	Demand certificates of de- posit	95,940 34
Gold coin	33,192 50	Savings deposits.....	971,634 25
Silver coin.....	1,558 55	Certified checks.....	20 58
U. S. and national currency	30,559 00	Reserved for interest and taxes	10,500 00
Nickels and cents.....	258 13		
Total	<u>\$1,714,896 65</u>	Total	<u>\$1,714,896 65</u>

Jefferson—The Farmers & Merchants Bank of Jefferson.

H. C. CHRISTIANS, President.
GEORGE COPELAND, Vice President.

GEO. J. KISPERT, Cashier.
WM. S. KISPERT, Asst. Cashier.
W. A. MUCK, Asst. Cashier.

DIRECTORS.

H. C. Christians,
George J. Kispert,
Geo. Copeland,
Lynn H. Smith,

Adam Kispert,
Geo. F. Bullwinkel,
O. F. Roessler.

ESTABLISHED FEBRUARY 2, 1874.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$428,232 41	Capital stock paid in.....	\$60,000 00
Overdrafts	3,848 01	Surplus fund.....	40,000 00
U. S., state, municipal and other bonds.....	37,628 75	Undivided profits, less cur- rent expenses and taxes paid	7,561 12
Banking house, furniture and fixtures.....	33,858 00	Individual deposits, subject to check.....	118,993 48
Due from approved reserve banks	104,736 04	Demand certificates of de- posit	385,545 69
Due from other banks.....	99 73	Savings deposits.....	13,302 44
Checks on other banks and cash items.....	1,865 83	Postal savings.....	41 93
Gold coin.....	4,785 00		
Silver coin.....	1,820 20		
U. S. and national currency	8,329 00		
Nickels and cents.....	241 69		
Total	<u>\$625,444 66</u>	Total	<u>\$625,444 66</u>

Jefferson—The Jefferson County Bank.

W. H. PORTER, President.
J. W. PUERNER, Vice President.

W. S. HENRY, Cashier.
M. BECK, Asst Cashier.

DIRECTORS.

W. H. Porter,
J. W. Puerner,
W. S. Henry,
Godfrey Fernholz,

J. W. Heid,
L. M. Smith,
Emil Stoppenbach.

ESTABLISHED SEPTEMBER, 1856.

Incorporated as a State Bank September 4, 1875.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$373,195 77	Capital stock paid in.....	\$75,000 00
Overdrafts	1,646 07	Surplus fund.....	15,000 00
U. S., state, municipal and other bonds.....	29,200 00	Undivided profits, less cur- rent expenses and taxes paid	7,460 71
Banking house.....	6,000 00	Individual deposits, subject to check.....	137,782 16
Furniture and fixtures....	1,500 00	Demand certificates of de- posit	236,280 47
Due from approved reserve banks	71,467 58	Savings deposits.....	36,172 83
Due from other banks.....	10,510 29		
Checks on other banks and cash items.....	264 13		
Gold coin.....	4,476 00		
Silver coin.....	1,073 45		
U. S. and national currency	8,227 00		
Nickels and cents.....	145 18		
Total	\$507,699 47	Total	\$507,699 47

Johnson Creek—Mansfield's Bank.

FRED C. MANSFIELD, President.

A. E. GREENWOOD, Cashier.

DIRECTORS.

Fred C. Mansfield,
A. E. Greenwood,

Grace Mansfield Pearce.

ESTABLISHED JANUARY 18, 1895.

Incorporated as a State Bank November 5, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$101,759 00	Capital stock paid in.....	\$15,000 00
U. S., state, municipal and other bonds.....	4,150 00	Surplus fund.....	2,912 51
Banking house.....	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,982 82
Furniture and fixtures....	944 63	Individual deposits, subject to check.....	22,197 26
Due from approved reserve banks	11,331 30	Demand certificates of de- posit	4,597 46
Due from other banks.....	1,630 55	Time certificates of deposit	71,581 56
Checks on other banks and cash items.....	99 97	Cashier's checks outstanding	14,934 75
Gold coin.....	1,980 00		
Silver coin.....	621 30		
U. S. and national currency	6,637 00		
Nickels and cents.....	52 01		
Total	\$133,206 36	Total	\$133,206 36

Juda—The Bank of Juda.

AMOS SMITH, President.
JOHN KRYDER, Vice President.

GEO. BARNUM, Cashier.

DIRECTORS.

John Kryder,
B. H. Roderick,
Geo. Barnum,

J. W. McElwee,
Amos Smith,
Ira D. Johnson.

ESTABLISHED FEBRUARY 3, 1903.
Incorporated as a State Bank August 11, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$47,335 87	Capital stock paid in.....	\$10,000 00
Overdrafts	942 87	Surplus fund.....	3,000 00
Banking house.....	2,700 00	Undivided profits, less current expenses and taxes paid	460 17
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check.....	26,240 38
Due from approved reserve banks	15,176 46	Demand certificates of deposit	29,635 10
Silver coin.....	351 00		
U. S. and national currency	1,311 00		
Nickels and cents.....	18 45		
Total	<u>\$69,335 65</u>	Total	<u>\$69,335 65</u>

Junction—Junction State Bank.

H. G. GRASHORN, President.
L. I. ROE, Vice President.

S. J. SEBORA, Cashier.

DIRECTORS.

H. G. Grashorn,
S. J. Sebora,
S. M. Quaw,

L. I. Roe,
Jacob Roth.

ESTABLISHED OCTOBER 4, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$48,409 10	Capital stock paid in.....	\$10,000 00
Overdrafts	26 04	Undivided profits, less current expenses and taxes paid	640 11
Banking house.....	2,350 25	Individual deposits, subject to check.....	18,867 22
Furniture and fixtures.....	2,105 33	Time certificates of deposit	28,764 04
Due from approved reserve banks	7,559 50	Savings deposits.....	9,648 97
Due from other banks.....	1,965 91		
Gold coin.....	1,435 00		
Silver coin.....	1,128 30		
U. S. and national currency	2,885 00		
Nickels and cents.....	55 89		
Total	<u>\$67,920 34</u>	Total	<u>\$67,920 34</u>

Juneau—Citizens Bank of Juneau.

W. E. HALLOCK, President.
M. HARTZHEIM, Vice President.

F. W. GEBHARDT, Cashier.
ARTHUR R. HEMMY, Asst. Cashier.

DIRECTORS.

Sidney R. Jones,
F. W. Gebhardt,
W. E. Hallock,

Ferd. Lindemann,
M. Hartzheim.

ESTABLISHED JULY 6, 1891.

Incorporated as a State Bank February 3, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$252,849 82	Capital stock paid in.....	\$30,000 00
Overdrafts	178 05	Surplus fund.....	15,000 00
U. S., state, municipal and other bonds.....	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	4,597 91
Banking house.....	9,400 00	Individual deposits, subject to check.....	113,884 66
Furniture and fixtures....	2,425 00	Time certificates of deposit	92,976 32
Other real estate owned....	1,600 00	Savings deposits.....	44,073 49
Due from approved reserve banks	28,401 82	Cashier's checks outstanding	8,812 69
Checks on other banks and cash items.....	25 45		
Gold coin.....	4,250 00		
Silver coin.....	1,778 20		
U. S. and national currency	4,293 00		
Nickels and cents.....	143 73		
Total	\$309,345 07	Total	\$309,345 07

Kaukauna—Farmers and Merchants Bank.

JOHN SCHMIDT, President.
D. J. CROWE, Vice President.

H. WEIFENBACH, Cashier.

DIRECTORS.

John Schmidt,
D. J. Crowe,
H. Weifenbach,
W. F. Hohman,
M. A. Lemke,

Conrad Timmers,
Chas. Appleton,
John Jackels,
M. A. Maloney.

ESTABLISHED JULY 6, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$150,588 17	Capital stock paid in.....	\$30,000 00
Overdrafts	209 56	Surplus fund.....	500 06
U. S., state, municipal and other bonds.....	3,900 00	Undivided profits, less cur- rent expenses and taxes paid	1,289 11
Premium on bonds.....	29 25	Due to banks—deposits ...	50 52
Furniture and fixtures....	1,713 68	Individual deposits, subject to check.....	28,166 33
Due from approved reserve banks	21,355 92	Time certificates of deposit	97,639 21
Checks on other banks and cash items.....	44 90	Savings deposits.....	30,911 01
Gold coin.....	1,885 00		
Silver coin.....	1,030 10		
U. S. and national currency	6,960 00		
Nickels and cents.....	193 68		
Other resources.....	645 98		
Total	\$188,556 18	Total	\$188,556 18

Kaukauna—The Bank of Kaukauna.

C. W. STRIBLEY, President.
L. LINDAUER, Vice President.

F. A. TOWSLEY, Cashier.

DIRECTORS.

Geo. O. Bergstrom,
Fred Hochne,
Judson G. Rosebush,
L. Lindauer,

John McNaughton,
F. A. Towsley,
C. W. Stribley.

ESTABLISHED JULY, 1881.

Incorporated as a State Bank February 3, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$366,136 62	Capital stock paid in.....	\$80,000 00
Overdrafts	80 27	Surplus fund.....	20,000 00
Furniture and fixtures.....	4,575 00	Undivided profits, less cur- rent expenses and taxes paid	6,978 27
Due from approved reserve banks	60,745 91	Due to banks—deposits....	46 85
Checks on other banks and cash items.....	332 21	Individual deposits, subject to check	85,078 00
Gold coin.....	4,512 50	Time certificates of deposit	130,700 64
Silver coin.....	2,274 65	Savings deposits.....	126,560 89
U. S. and national currency	10,868 00	Certified checks.....	55 00
Nickels and cents.....	194 69	Postal savings.....	299 60
Total	<u>\$449,719 85</u>	Total	<u>\$449,719 85</u>

Kendall—Farmers and Merchants Bank of Kendall.

LEWIS BUSWELL, President
FRANCIS DUNCAN, Vice President.

GEO. H. ROBERTSON, Cashier.

DIRECTORS

Lewis Buswell,
Luther Buswell,
Francis Duncan,
Jas. E. Dwyer,
H. P. Waffle,

Patrick Finucain,
V. E. Arzt,
Chas. Rueckheim,
Louis Schultz.

ESTABLISHED SEPTEMBER 14, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$31,102 24	Capital stock paid in.....	\$23,000 00
Overdrafts	31 77	Surplus fund.....	1,000 00
Banking house	5,005 10	Contingent fund.....	3,600 00
Furniture and fixtures.....	1,138 81	Undivided profits, less cur- rent expenses and taxes paid	214 25
Due from approved reserve banks	15,129 11	Individual deposits, subject to check	6,021 03
Checks on other banks and cash items.....	834 22	Demand certificates of de- posit	523 00
Gold coin.....	120 06	Time certificates of deposit	25,925 80
Silver coin.....	343 20		
U. S. and national currency	5,838 00		
Nickels and cents.....	59 72		
Expense	678 55		
Interest paid.....	3 36		
Total	<u>\$60,284 08</u>	Total	<u>\$60,284 08</u>

Kendall—Kendall State Bank.

G. R. HILL, President.
O. R. HOLMES, Vice President.

CHAS. MARQUETTE, Cashier.
HARRY A. ROGERS, Asst. Cashier.

DIRECTORS.

G. R. Hill,
O. R. Holmes,

Harry A. Rogers,
Chas. Marquette.

ESTABLISHED OCTOBER 2, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$107,623 64	Capital stock paid in.....	\$15,000 00
Overdrafts	227 91	Surplus fund.....	3,000 00
U. S. state, municipal and other bonds.....	48,503 75	Undivided profits, less cur- rent expenses and taxes paid	3,870 82
Banking house.....	3,450 00	Individual deposits, subject to check.....	28,181 93
Furniture and fixtures.....	2,173 65	Demand certificates of de- posit	3,923 88
Due from approved reserve banks	20,935 82	Time certificates of deposit	142,890 53
Due from other banks.....	6,985 53		
Checks on other banks and cash items.....	195 16		
Gold coin.....	105 00		
Silver coin.....	994 60		
U. S. and national currency	5,610 00		
Nickels and cents.....	62 10		
Total	\$196,867 16	Total	\$196,867 16

Kenosha—Merchants & Savings Bank.

H. B. ROBINSON, President.
H. W. JEFFERY, Vice President.

N. A. ROWE, Cashier.
JOS. FUNCK, Asst. Cashier.

DIRECTORS.

C. E. Remer,
W. W. Vincent,
W. J. Birmingham,
Mathias Wery,
Christ Petersen,
Fred Larsen,

W. J. Frost,
Chas. H. Gonnerman,
H. B. Robinson,
H. W. Jeffery,
N. A. Rowe,
Jos. Funck.

ESTABLISHED MARCH 1, 1897.

Incorporated as a State Bank July 6, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$451,431 63	Capital stock paid in.....	\$100,000 00
Overdrafts	3,184 54	Surplus fund.....	3,500 00
U. S. state, municipal and other bonds.....	173,800 97	Undivided profits, less cur- rent expenses and taxes paid	4,578 08
Banking house.....	25,000 00	Individual deposits, subject to check.....	276,046 34
Furniture and fixtures.....	10,000 00	Time certificates of deposit	106,816 29
Due from approved reserve banks	55,951 27	Savings deposits.....	261,419 19
Due from other banks.....	2,788 53	Postal savings.....	3,561 58
Checks on other banks and cash items.....	10,222 60	Reserved for taxes and in- terest	4,743 46
Exchanges for clearing house	4,824 34		
Gold coin.....	1,217 50		
Silver coin.....	3,716 60		
U. S. and national currency	17,782 00		
Nickels and cents.....	744 96		
Total	\$760,664 94	Total	\$760,664 94

Kewaskum—Bank of Kewaskum.

A. L. ROSENHEIMER, President. B. H. ROSENHEIMER, Cashier.
M. ROSENHEIMER, Vice President. N. W. ROSENHEIMER, Asst. Cashier.

DIRECTORS.

A. L. Rosenheimer,
M. Rosenheimer,
A. G. Koch,
George Petis,

O. E. Lay,
B. H. Rosenheimer,
N. W. Rosenheimer.

ESTABLISHED OCTOBER 15, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$326,208 98	Capital stock paid in.....	\$30,000 00
Overdrafts	2,206 93	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	43,073 75	Undivided profits, less cur- rent expenses and taxes paid	6,045 71
Banking house.....	10,000 00	Individual deposits, subject to check.....	80,418 67
Furniture and fixtures.....	5,904 10	Time certificates of deposit	292,148 65
Due from approved reserve banks	43,712 22	Savings deposits.....	32,945 73
Due from other banks.....	12,551 79	Cashier's checks outstanding	1,607 89
Checks on other banks and cash items.....	25 00	Postal savings.....	224 68
Gold coin.....	1,957 50		
Silver coin.....	801 75		
U. S. and national currency	6,892 00		
Nickels and cents.....	57 31		
Total	<u>\$453,391 33</u>	Total	<u>\$453,391 33</u>

Kewaunee—Farmers and Merchants State Bank of Kewaunee.

O. H. BRUEMMER, President.
M. J. RUDEBECK, Vice President.

J. E. HUTCHINSON, Cashier.
J. J. SCHULTZ, Asst. Cashier.

DIRECTORS.

O. H. Bruemmer,
F. J. Wochos,
P. L. G. Reinke,
George Erichsen,

Jos. G. Walecka,
M. J. Rudebeck,
Henry A. Dvorak.

ESTABLISHED MARCH 17, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$282,404 37	Capital stock paid in	\$25,000 00
Overdrafts	305 24	Surplus fund.....	6,250 00
U. S., state, municipal and other bonds	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,066 93
Banking house	7,816 16	Individual deposits, subject to check.....	37,913 24
Furniture and fixtures	4,266 77	Time certificates of deposit	284,937 59
Due from approved reserve banks	51,682 64	Cashier's checks outstand- ing	88 46
Due from other banks	55 63		
Checks on other banks and cash items	715 78		
Gold coin.....	1,010 00		
Silver coin	731 50		
U. S. and national currency	4,209 00		
Nickels and cents	59 13		
Total	<u>\$357,256 22</u>	Total	<u>\$357,256 22</u>

Kewaunee—State Bank of Kewaunee.

L. ALBERT KAREL, President.

V. H. JANDA, Cashier.

DIRECTORS.

L. Albert Karel,
John M. Borgman,
Weuzel Kieweg,

John L. Haney,
George A. Duvall.

ESTABLISHED JUNE, 1876.

Incorporated as a State Bank January 30, 1892.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$665,888 80	Capital stock paid in	\$60,000 00
Overdrafts	1,887 94	Surplus fund	15,000 00
U. S., state, municipal and other bonds	85,000 00	Undivided profits, less cur- rent expenses and taxes paid	777 16
Banking house	10,000 00	Dividends unpaid	29 00
Furniture and fixtures	5,000 00	Individual deposits, subject to check	77,014 01
Other real estate owned	13,400 00	Time certificates of deposit	713,361 17
Due from approved reserve banks	73,374 72	Savings deposits	2,771 96
Checks on other banks and cash items	5,755 61	Bills payable	10,000 00
Exchanges for clearing house	558 53		
Gold coin	4,680 00		
Silver coin	952 75		
U. S. and national currency	10,069 00		
Nickels and cents	135 11		
Other resources	2,251 95		
Total	\$878,954 30	Total	\$878,954 30

Kiel—State Bank of Kiel.

H. S. ELDRED, President.
W. P. WAGNER, Vice President

RICHARD KIEL, Cashier.
W. J. TAYLOR, Asst. Cashier.

DIRECTORS.

H. S. Eldred,
J. B. Laun,
W. P. Wagner,

Richard Kiel,
H. C. Mesch.

ESTABLISHED SEPTEMBER 1, 1898.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$405,575 80	Capital stock paid in	\$50,000 00
Overdrafts	15,273 79	Surplus fund	25,000 00
U. S., state, municipal and other bonds	14,000 00	Undivided profits, less cur- rent expenses and taxes paid	24,423 75
Banking house	11,500 00	Individual deposits, subject to check	133,221 83
Furniture and fixtures	1,700 00	Time certificates of Deposit	249,820 04
Due from approved reserve banks	41,583 34	Savings deposits	26,852 96
Due from other banks	396 41	Postal savings	75 52
Checks on other banks and cash items	40 70		
Gold coin	1,295 00		
Silver coin	1,600 85		
U. S. and national currency	16,110 00		
Nickels and cents	153 06		
Other resources	165 15		
Total	\$509,394 10	Total	\$509,394 10

Kilbourn—Farmers and Merchants State Bank.

R. D. BARNEY, President.
THOS. M. McMANMAN, Vice President.

A. C. TENNISON, Cashier.

DIRECTORS.

Thos. M. McManman,
F. P. McManman,
D. T. O'Neil,

R. D. Barney,
Jas. F. Dougherty.

ESTABLISHED FEBRUARY 26, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$122,147 50	Capital stock paid in	\$20,000 00
Overdrafts	1,092 06	Surplus fund	2,500 00
U. S., state, municipal and other bonds	42,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,472 09
Furniture and fixtures	3,500 00	Individual deposits, subject to check	34,784 66
Due from approved reserve banks	31,687 37	Time certificates of deposit	135,824 63
Checks on other banks and cash items	38 63	Savings deposits	11,909 94
Gold coin	600 00	Postal savings	1,254 25
Silver coin	2,226 20		
U. S. and national currency	6,190 00		
Nickels and cents	264 41		
Total	\$209,746 17	Total	\$209,746 17

Kilbourn—Kilbourn State Bank.

W. S. STROUD, President.
L. N. COAPMAN, Cashier.

E. H. ROTHE, Asst. Cashier.
O. P. HELLAND, Asst. Cashier.

DIRECTORS.

L. N. Coapman,
W. S. Stroud,

R. M. Stroud.

ESTABLISHED JANUARY 1, 1884.
Incorporated as a State Bank August 7, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$347,887 47	Capital stock paid in	\$20,000 00
Overdrafts	5,222 09	Surplus fund	20,000 00
U. S., state, municipal and other bonds	91,505 00	Undivided profits, less cur- rent expenses and taxes paid	1,945 10
Banking house	10,000 00	Individual deposits, subject to check	57,438 61
Due from approved reserve banks	58,899 93	Time certificates of deposit	392,236 93
Due from other banks	667 19	Savings deposits	37,589 95
Checks on other banks and cash items	4,937 02	Postal savings	2,864 16
Gold coin	40 00		
Silver coin	2,798 95		
U. S. and national currency	9,845 00		
Nickels and cents	272 10		
Total	\$532,074 75	Total	\$532,074 75

Kingston—Kingston State Bank.

EDW. VAUGHAN, President.
JAMES CARTER, Vice President.

J. T. SHAW, Cashier.
H. VOLKMANN, Asst. Cashier.

DIRECTORS.

Mathew Humphrey,
Ed. Vaughan,
J. T. Shaw,
Frank Umbreit,

A. O. Ellison,
James Carter,
W. W. Hunter.

ESTABLISHED NOVEMBER 5, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$71,968 03	Capital stock paid in	\$15,000 00
Overdrafts	59	Surplus fund	200 00
U. S. state, municipal and other bonds.....	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,826 98
Banking house	4,000 00	Individual deposits, subject to check	12,963 23
Furniture and fixtures	1,200 00	Time certificates of deposit	66,133 60
Due from approved reserve banks	11,607 97		
Gold coin	570 00		
Silver coin	507 60		
U. S. and national currency	2,253 00		
Nickels and cents	16 62		
Total	\$96,123 81	Total	\$96,123 81

Knapp—State Bank of Knapp.

WM. ROBINSON, President.
W. H. FRANCIS, Vice President.

C. R. CASE, Cashier.
OSCAR ESENSTAD, Asst. Cashier.

DIRECTORS.

William Robinson,
W. H. Francis,

C. R. Case.

ESTABLISHED AUGUST 12, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$107,415 41	Capital stock paid in	\$10,000 00
Overdrafts	590 25	Surplus fund	3,000 00
Banking house	3,649 68	Undivided profits, less cur- rent expenses and taxes paid	2,779 17
Furniture and fixtures	1,608 50	Individual deposits, subject to check	48,587 52
Due from approved reserve banks	16,860 81	Demand certificates of de- posit	1,323 46
Due from other banks	95	Time certificates of deposit	57,636 81
Checks on other banks and cash items	761 91	Savings deposits	13,300 30
Gold coin	1,795 00	Cashier's checks outstand- ing	677 25
Silver coin	320 35		
U. S. and national currency	4,240 00		
Nickels and cents	62 15		
Total	\$137,304 51	Total	\$137,304 51

La Crosse—Exchange State Bank,

W. B. TSCHARNER, President.
JOS. P. GOHRES, Vice President.

ROBERT B. LOWRY, Cashier.
W. J. LOWRY, Asst. Cashier.

DIRECTORS.

George B. Phillips,
C. P. Thompson,
Robt. Lowry.

W. B. Tscharner,
Joseph P. Gohres.

ESTABLISHED NOVEMBER 4, 1889.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$253,612 12	Capital stock paid in	\$25,000 00
Overdrafts	101 45	Surplus fund	8,000 00
U. S., state, municipal and other bonds	50,635 00	Undivided profits, less cur- rent expenses and taxes paid	4,213 47
Stocks and other securities	500 00	Individual deposits, subject to check	93,058 55
Banking house	5,000 00	Time certificates of deposit	61,139 95
Furniture and fixtures	1,700 00	Savings deposits	180,320 24
Other real estate owned	930 92		
Due from approved reserve banks	41,149 87		
Exchanges for clearing house	2,780 83		
Gold coin	3,790 00		
Silver coin	1,463 50		
U. S. and national currency	9,998 00		
Nickels and cents	70 52		
Total	\$371,732 21	Total	\$371,732 21

La Crosse—Security Savings Bank of La Crosse.

A. GUNDERSEN, President.
N. FREY, Vice President.

J. A. THWING, Cashier.
J. B. BRENNER, Asst. Cashier.

DIRECTORS.

J. A. Thwing,
F. A. Cotton,
B. F. Keeler,
Olaf R. Skaar,
L. P. Benezet,

Ole Elbertson,
N. Frey,
L. J. Kiljan,
A. Gundersen.

ESTABLISHED FEBRUARY 1, 1894.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$300,098 45	Capital stock paid in	\$30,000 00
Overdrafts	1,907 50	Surplus fund	6,000 00
U. S., state, municipal and other bonds	11,500 00	Undivided profits, less cur- rent expenses and taxes paid	3,667 44
Stocks and other securities	555 48	Individual deposits, subject to check	119,549 93
Furniture and fixtures	4,000 00	Demand certificates of de- posit	55,427 27
Other real estate owned	870 00	Savings deposits	193,765 46
Due from approved reserve banks	78,123 59	Certified checks	175 00
Checks on other banks and cash items	90	Cashier's checks outstand- ing	307 25
Exchanges for clearing house	2,852 58		
Gold coin	1,705 00		
Silver coin	730 55		
U. S. and national currency	6,380 00		
Nickels and cents	163 30		
Total	\$408,892 35	Total	\$408,892 35

La Crosse—State Bank of La Crosse.

J. M. HOLLEY, President.
JOHN C. BURNS, Vice President.

J. M. HOLLEY, Jr., Cashier.
PAUL T. SCHULZE, Asst. Cashier.

DIRECTORS.

A. Bellerue,
J. M. Holley,
H. A. Kroner,
James Thompson,

L. H. Martin,
John C. Burns,
Jos. Miller.

ESTABLISHED JULY 7, 1879.

Incorporated as a State Bank July 31, 1883.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$851,188 04	Capital stock paid in	\$100,000 00
Overdrafts	375 46	Surplus fund	50,000 00
U. S., state, municipal and other bonds	215,893 00	Undivided profits, less cur- rent expenses and taxes paid	15,975 68
Stocks and other securities	69,132 61	Due to banks—deposits ...	126,423 89
Furniture and fixtures	27,699 88	Individual deposits, subject to check	202,456 49
Due from approved reserve banks	239,332 34	Demand certificates of de- posit	328,018 22
Due from other banks	4,908 06	Savings deposits	678,634 21
Checks on other banks and cash items	5,235 40	Certified checks	12 65
Exchanges for clearing house	5,440 25		
Gold coin	24,490 00		
Silver coin	8,300 50		
U. S. and national currency	49,342 00		
Nickels and cents	183 60		
Total	<u>\$1,501,521 14</u>	Total	<u>\$1,501,521 14</u>

Ladysmith—Rusk County Bank.

W. F. O'CONNOR, President.
GLENN H. WILLIAMS, Vice President.

L. C. STREATER, Cashier.

DIRECTORS.

R. B. McDonald,
L. C. Streater,
M. H. Ballau,

W. F. O'Connor,
G. H. Williams.

ESTABLISHED MAY 15, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$73,312 85	Capital stock paid in	\$25,000 00
Overdrafts	687 71	Surplus fund	300 00
Banking house	7,300 00	Undivided profits, less cur- rent expenses and taxes paid	688 55
Furniture and fixtures	2,090 00	Individual deposits, subject to check	27,793 45
Due from approved reserve banks	6,473 06	Time certificates of deposit	21,174 54
Due from other banks	572 23	Savings deposits	14,351 01
Checks on other banks and cash items	1,510 94	Cashier's checks outstand- ing	1,399 95
Gold coin	75 00	Bills payable	5,000 00
Silver coin	1,107 95		
U. S. and national currency	2,470 00		
Nickels and cents	107 76		
Total	<u>\$95,707 50</u>	Total	<u>\$95,707 50</u>

Ladysmith—State Bank of Ladysmith.

R. O. SINCLAIR, President.
D. F. CLARK, Vice President.

J. O. SINCLAIR, Cashier.
B. E. FRENCH, Asst. Cashier.

DIRECTORS.

R. S. Johnson,
D. F. Clark,
R. O. Sinclair,
F. W. Tubbs,

R. H. Burns,
J. O. Sinclair,
W. J. Kermott.

ESTABLISHED MARCH 7, 1903.

Incorporated as a State Bank September 4, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$323,194 16	Capital stock paid in	\$35,000 00
Overdrafts	4,407 24	Surplus fund	14,000 00
Stocks and other securities	427 18	Undivided profits, less current expenses and taxes paid	3,196 54
Banking house	11,500 00	Due to banks—deposits	1,171 95
Furniture and fixtures	3,700 00	Individual deposits, subject to check	130,779 95
Other real estate owned	4,487 53	Time certificates of deposit	115,270 92
Due from approved reserve banks	24,212 08	Savings deposits	58,519 70
Checks on other banks and cash items	2,722 65	Cashier's checks outstanding	1,046 03
Gold coin	1,040 00	Bills payable	25,000 00
Silver coin	1,906 20		
U. S. and national currency	6,314 00		
Nickels and cents	74 05		
Total	\$383,985 09	Total	\$383,985 09

La Farge—Bank of La Farge.

VAN S. BENNETT, President.
J. A. HAYES, Vice President.

L. L. LATHROP, Cashier.
J. J. CREEDEN, Asst. Cashier.

DIRECTORS.

Carlos Buchanan,
J. A. Hayes,
Van S. Bennett,

L. L. Lathrop,
J. J. Creeden.

ESTABLISHED AUGUST 1, 1898.

Incorporated as a State Bank August 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$107,548 03	Capital stock paid in	\$10,000 00
Overdrafts	731 18	Surplus fund	2,125 00
Banking house	1,300 00	Undivided profits, less current expenses and taxes paid	1,350 77
Furniture and fixtures	1,000 00	Individual deposits, subject to check	46,515 30
Other real estate owned	113 10	Time certificates of deposit	95,944 97
Due from approved reserve banks	24,941 45	Cashier's checks outstanding	3,841 04
Due from other banks	10,848 35		
Exchanges for clearing house	1,047 93		
Gold coin	1,930 00		
Silver coin	357 60		
U. S. and national currency	9,941 00		
Nickels and cents	18 44		
Total	\$159,777 05	Total	\$159,777 05

Lake Mills—Bank of Lake Mills.

S. A. REED, President.
CONRAD ENGSBERG, Vice President.

E. C. BROWN, Cashier.
O. B. COOMBE, Asst. Cashier.

DIRECTORS.

S. A. Reed,
Wm. Everson,
E. C. Brown,

Conrad Engsberg,
W. A. Engsberg.

ESTABLISHED JANUARY 2, 1892.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$209,366 13	Capital stock paid in	\$30,000 00
Overdrafts	2,656 58	Surplus fund	13,500 00
U. S., state, municipal and other bonds	3,400 00	Undivided profits, less cur- rent expenses and taxes paid	1,593 21
Banking house	7,145 00	Individual deposits, subject to check	72,135 08
Furniture and fixtures	2,536 06	Demand certificates of de- posit	128,700 54
Due from approved reserve banks	26,033 76	Savings deposits	8,583 31
Checks on other banks and cash items	3,897 60	Notes and bills re-dis- counted	8,000 00
Exchanges for clearing house	1,750 95		
Gold coin	2,535 00		
Silver coin	902 40		
U. S. and national currency	2,295 00		
Nickels and cents	53 66		
Total	\$262,572 14	Total	\$262,572 14

Lake Mills—Greenwood's State Bank.

C. F. GREENWOOD, President.
A. W. GREENWOOD, Vice President.

G. E. GREENWOOD, Cashier.
O. A. WODKE, Asst. Cashier.

DIRECTORS.

C. F. Greenwood,
A. W. Greenwood,
Chas. S. Greenwood,

G. E. Greenwood,
O. A. Wodke.

ESTABLISHED OCTOBER 21, 1893.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$346,479 56	Capital stock paid in	\$80,000 00
Overdrafts	101,14	Surplus fund	20,000 00
U. S., state, municipal and other bonds	56,100 00	Undivided profits, less cur- rent expenses and taxes paid	5,997 61
Stocks and other securities	2,000 00	Individual deposits, subject to check	87,335 14
Banking house	7,500 00	Demand certificates of de- posit	276,273 20
Due from approved reserve banks	68,047 51	Savings deposits	24,624 97
Checks on other banks and cash items	435 27	Certified checks	447 87
Gold coin	5,500 00		
Silver coin	1,637 90		
U. S. and national currency	6,616 00		
Nickels and cents	261 41		
Total	\$494,678 79	Total	\$494,678 79

Lake Nebagamon—Bank of Lake Nebagamon.

RUSSELL BAXTER, President.

R. BAXTER, Cashier.
M. P. BAXTER, Asst. Cashier.

DIRECTORS.

Joseph Roper,
M. P. Baxter,

Russell Baxter.

ESTABLISHED 1900.

Incorporated as a State Bank August 28, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$34,907 16	Capital stock paid in	\$5,000 00
Banking house	1,500 00	Surplus fund	3,000 00
Furniture and fixtures	700 00	Undivided profits, less current expenses and taxes paid	2,076 26
Other real estate owned	659 85	Individual deposits, subject to check	16,722 22
Due from approved reserve banks	3,342 38	Time certificates of deposit	11,419 72
Due from other banks	773 61	Savings deposits	6,556 98
Checks on other banks and cash items	1,052 67		
Silver coin	165 00		
U. S. and national currency	1,660 00		
Nickels and cents	14 51		
Total	<u>\$44,775 18</u>	Total	<u>\$44,775 18</u>

Lancaster—The People's State Bank.

GEORGE A. MOORE, President.
JOHN S. WRIGHT, Vice President.

J. HAROLD PUGH, Cashier.

DIRECTORS.

George A. Moore,
John S. Wright,
William Wetter,
J. Harold Pugh,P. R. Stoffel,
Chas. Graney,
J. H. Wagner.

ESTABLISHED OCTOBER 25, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$123,957 96	Capital stock paid in	\$25,000 00
Overdrafts	612 76	Undivided profits, less current expenses and taxes paid	948 12
Furniture and fixtures	2,537 23	Individual deposits, subject to check	54,650 92
Due from approved reserve banks	14,617 14	Demand certificates of deposit	2,518 65
Due from other banks	1,658 16	Time certificates of deposit	62,540 14
Checks on other banks and cash items	418 44	Savings deposits	7,287 73
Exchanges for clearing house	1,036 67	Cashier's checks outstanding	419 37
Gold coin	1,942 50		
Silver coin	1,536 85		
U. S. and national currency	4,783 00		
Nickels and cents	264 22		
Total	<u>\$153,364 93</u>	Total	<u>\$153,364 93</u>

Lancaster—Union State Bank.

C. H. BAXTER, President.
V. L. SHOWALTER, Vice President.

R. MEYER, Jr., Cashier.
W. B. CARTER, Asst. Cashier.

DIRECTORS.

C. H. Baxter,
W. B. Carter,
R. Meyer, Jr.,

V. L. Showalter,
Robert Brooker.

ESTABLISHED IN 1865.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$656,518 08	Capital stock paid in	\$50,000 00
Overdrafts	29,607 68	Surplus fund	10,000 00
U. S., state, municipal and other bonds	39,900 00	Individual deposits, subject to check	156,385 41
Furniture and fixtures	11,000 00	Demand certificates of de- posit	26,810 21
Other real estate owned ...	6,976 74	Time certificates of deposit	656,160 30
Due from approved reserve banks	138,815 27	Savings deposits	1,118 50
Exchanges for clearing house	1,224 57	Certified checks	651 57
Gold coin	7,865 00	Cashier's checks outstand- ing	2,068 95
Silver coin	2,645 35		
U. S. and national currency	7,514 00		
Nickels and cents	329 70		
Expense	798 55		
Total	<u>\$903,194 94</u>	Total	<u>\$903,194 94</u>

La Valle—State Bank of La Valle.

H. E. PADDOCK, President.
CHAS. PEARSON, Vice President.

HARRY THORNTON, Cashier.
ELSIE THORNTON, Asst. Cashier.

DIRECTORS.

H. E. Paddock,
Charles Pearson,
J. W. Hyslop,

H. S. Carver,
Harry Thornton.

ESTABLISHED JUNE 27, 1902.

Incorporated as a State Bank June 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$205,372 57	Capital stock paid in	\$10,000 00
Overdrafts	736 72	Surplus fund	4,000 00
U. S., state, municipal and other bonds	1,400 00	Undivided profits, less cur- rent expenses and taxes paid	327 10
Banking house	2,625 00	Individual deposits, subject to check	54,091 05
Furniture and fixtures	2,300 00	Demand certificates of de- posit	1,513 17
Due from approved reserve banks	65,612 04	Time certificates of deposit	227,028 43
Due from other banks	4,764 86		
Gold coin	4,635 00		
Silver coin	872 95		
U. S. and national currency	8,554 00		
Nickels and cents	86 61		
Total	<u>\$296,959 75</u>	Total	<u>\$296,959 75</u>

Lena—Farmers and Merchants Bank.

L. W. BRAZEAU, President.
DENNIS DIONNE, Vice President.

O. W. BRAZEAU, Cashier.
EARL DIONNE, Asst. Cashier.

DIRECTORS.

J. N. Bassett,
A. M. Martineau,
L. W. Brazeau,

O. W. Brazeau,
Sol. G. Pelkey,
Dennis Dionne.

ESTABLISHED JULY 6, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$76,854 48	Capital stock paid in	\$10,000 00
Overdrafts	2,191 38	Surplus fund	2,000 00
Banking house	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,298 37
Furniture and fixtures	500 00	Individual deposits, subject to check	37,905 56
Due from approved reserve banks	10,614 38	Time certificates of deposit	37,921 28
Due from other banks	1,472 01	Savings deposits	4,153 01
Checks on other banks and cash items	485 62		
Gold coin	332 50		
Silver coin	151 45		
U. S. and national currency	625 00		
Nickels and cents	51 40		
Total	<u>\$95,278 22</u>	Total	<u>\$95,278 22</u>

Lime Ridge—The State Bank of Lime Ridge.

R. L. BOHN, President.
W. H. KINNEY, Vice President.

O. L. BOHN, Cashier.
C. R. BOHN, Asst. Cashier.

DIRECTORS.

R. L. Bohn,
F. W. Goodell,
W. H. Kinney,

J. A. Buell,
Truman Warren.

ESTABLISHED AUGUST 4, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$116,092 59	Capital stock paid in	\$10,000 00
Overdrafts	880 19	Surplus fund	400 00
Banking house	2,600 00	Undivided profits, less cur- rent expenses and taxes paid	1,534 45
Furniture and fixtures	1,861 00	Individual deposits, subject to check	16,665 35
Due from approved reserve banks	25,695 05	Time certificates of deposit	124,255 70
Checks on other banks and cash items	288 31		
Gold coin	765 00		
Silver coin	789 30		
U. S. and national currency	3,867 00		
Nickels and cents	16 46		
Total	<u>\$152,855 50</u>	Total	<u>\$152,855 50</u>

Linden—Bank of Linden.

JOHN HARKER, President.
S. B. HARKER, Vice President.

R. M. HARKER, Asst. Cashier.

DIRECTORS.

S. B. Harker,
John Harker,
Wm. M. Smith,

George Alton,
Roy Lovelace.

ESTABLISHED MARCH 1, 1903.
Incorporated as a State Bank July 22, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$108,584 44	Capital stock paid in	\$20,000 00
Overdrafts	1,226 32	Surplus fund	2,000 00
U. S., state, municipal and other bonds	8,500 00	Undivided profits, less cur- rent expenses and taxes paid	3,720 24
Banking house	4,625 00	Individual deposits, subject to check	55,915 19
Furniture and fixtures	1,950 00	Time certificates of deposit	82,450 52
Due from approved reserve banks	30,086 43		
Checks on other banks and cash items	488 60		
Gold coin	1,570 00		
Silver coin	888 90		
U. S. and national currency	5,236 00		
Nickels and cents	30 23		
Total	\$164,085 95	Total	\$164,085 95

Little Chute—Bank of Little Chute.

H. J. VERSTEGEN, President.
WM. GEENEN, Vice President.

P. A. GLOUDEMANS, Cashier.
H. J. STARK, Asst. Cashier.

DIRECTORS.

H. J. Verstegen,
Wm. Geenen,
P. A. Gloudemans,

Henry Weyenberg,
J. H. Doyle.

ESTABLISHED DECEMBER 7, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$118,359 09	Capital stock paid in	\$15,000 00
Overdrafts	157 57	Surplus fund	2,500 00
U. S., state, municipal and other bonds	31,735 00	Undivided profits, less cur- rent expenses and taxes paid	7,437 33
Banking house	3,850 00	Individual deposits, subject to check	23,120 66
Furniture and fixtures	800 00	Demand certificates of de- posit	130,447 90
Due from approved reserve banks	20,018 44		
Checks on other banks and cash items	1,099 88		
Gold coin	275 00		
Silver coin	401 90		
U. S. and national currency	1,800 00		
Nickels and cents	18 01		
Total	\$178,514 89	Total	\$178,514 89

Livingston—Livingston State Bank.

ARCH. E. RUNDELL, President,
A. V. WELLS, Vice President.

FRED W. STEPHENS, Cashier.

DIRECTORS.

J. P. Rundell,
A. V. Wells,
Arch. E. Rundell,
Albert E. Rundell,
Gotlieb Muller,

C. A. Fawcett,
F. B. Rundell,
C. A. Iverson,
T. E. Griswold.

ESTABLISHED MARCH 11, 1902.

Incorporated as a State Bank August 14, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$155,719 24	Capital stock paid in	\$15,000 00
Overdrafts	1,082 78	Surplus fund	7,000 00
Banking house	2,224 68	Undivided profits, less current expenses and taxes paid	4,542 16
Furniture and fixtures	2,371 47	Individual deposits, subject to check	65,410 31
Due from approved reserve banks	19,243 67	Demand certificates of deposit	8,794 70
Due from other banks	1,930 84	Time certificates of deposit	78,750 40
Checks on other banks and cash items	711 07	Bills payable	10,000 00
Gold coin	1,485 00		
Silver coin	699 00		
U. S. and national currency	3,964 00		
Nickels and cents	65 82		
Total	<u>\$189,497 57</u>	Total	<u>\$189,497 57</u>

Lodi—State Bank of Lodi.

A. R. REYNOLDS, President.
F. W. GROVES, Vice President.

W. A. CALDOW, Cashier.
JOHN F. COLLINS, Asst. Cashier.

DIRECTORS.

A. R. Reynolds,
Ella Folsom,
F. W. Groves,

W. A. Caldow,
Daisy D. MacMillan.

ESTABLISHED NOVEMBER 29, 1897.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$300,063 26	Capital stock paid in	\$25,000 00
Overdrafts	11,929 30	Surplus fund	6,000 00
U. S., state, municipal and other bonds	4,000 00	Undivided profits, less current expenses and taxes paid	2,755 25
Banking house	4,500 00	Individual deposits, subject to check	49,470 34
Furniture and fixtures	1,500 00	Time certificates of deposit	302,355 06
Due from approved reserve banks	29,813 36	Savings deposits	4,680 21
Gold coin	2,165 00	Notes and bills re-discounted	28,230 00
Silver coin	642 35		
U. S. and national currency	3,690 00		
Nickels and cents	187 59		
Total	<u>\$418,490 86</u>	Total	<u>\$418,490 86</u>

Lodi—The Columbia Bank.

JOHN CALDWELL, Sr., President.
J. L. CALDWELL, Vice President.

H. S. CALDWELL, Cashier.
M. CALDWELL, Asst. Cashier.

DIRECTORS.

John Caldwell, Sr.,
J. L. Caldwell,
W. E. Lamont,
Jas. M. Caldwell,

Robert Caldwell,
H. S. Caldwell,
M. Caldwell.

ESTABLISHED NOVEMBER 14, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$304,294 26	Capital stock paid in	\$20,000 00
Overdrafts	1,720 79	Surplus fund	1,000 00
U. S., state, municipal and other bonds	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,916 62
Banking house	5,000 00	Individual deposits, subject to check	17,063 03
Furniture and fixtures	2,257 90	Time certificates of deposit	312,914 52
Due from approved reserve banks	43,555 48	Notes and bills re-dis- counted	13,500 00
Due from other banks	3,000 00		
Checks on other banks and cash items	191 57		
Gold coin	910 00		
Silver coin	376 75		
U. S. and national currency	2,004 00		
Nickels and cents	83 42		
Total	<u>\$366,394 17</u>	Total	<u>\$366,394 17</u>

Lomira—Lomira State Bank.

PETER WOLF, President.
ROBERT WAHLER, Vice President.

LOUIS L. ZAUN, Cashier.
L. H. ZAUN, Asst. Cashier.

DIRECTORS.

Peter Wolf,
Robert Wahler,
Robert Bentley,

J. N. Dhring,
Louis L. Zaun.

ESTABLISHED AUGUST 26, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$98,847 00	Capital stock paid in	\$15,000 00
U. S., state, municipal and other bonds	14,750 00	Surplus fund	5,000 00
Banking house	1,200 00	Undivided profits, less cur- rent expenses and taxes paid	853 49
Furniture and fixtures	1,400 00	Individual deposits, subject to check	30,341 85
Due from approved reserve banks	20,245 56	Time certificates of deposit	88,801 14
Checks on other banks and cash items	7 61	Savings deposits	3,630 69
Gold coin	995 00		
Silver coin	1,127 00		
U. S. and national currency	4,851 00		
Nickels and cents	204 00		
Total	<u>\$143,627 17</u>	Total	<u>\$143,627 17</u>

Lone Rock—Farmers Bank.

L. O. BRAINARD, President.

H. A. BRACE, Cashier.

DIRECTORS.

L. O. Brainard,
H. A. Brace,

J. F. Brace.

ESTABLISHED NOVEMBER, 1900.

Incorporated as a State Bank August 12, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$134,541 55	Capital stock paid in	\$10,000 00
Overdrafts	3,344 59	Surplus fund	3,000 00
Furniture and fixtures	1,499 91	Undivided profits, less current expenses and taxes paid	4,228 78
Due from approved reserve banks	26,195 31	Individual deposits, subject to check	73,590 86
Gold coin	85 00	Time certificates of deposit	74,186 53
Silver coin	600 00	Cashier's checks outstanding	2,099 71
U. S. and national currency	767 00		
Nickels and cents	72 52		
Total	<u>\$167,105 88</u>	Total	<u>\$167,105 88</u>

Loyal—Citizens State Bank of Loyal.C. H. BROWN, President.
B. W. COLBY, Vice President.H. HASLETT, Cashier.
J. R. COLBY, Asst. Cashier.

DIRECTORS.

C. H. Brown,
W. J. Rush,
Wm. Lenling,
F. W. Draper,
H. Haslett,Joe Bertz,
C. B. Esselman,
A. Davel,
B. W. Colby.

ESTABLISHED DECEMBER 15, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$179,721 29	Capital stock paid in	\$25,000 00
Overdrafts	45 73	Surplus fund	2,000 00
U. S., state, municipal and other bonds	9,937 56	Reserve for interest and taxes	1,200 00
Banking house	3,955 77	Undivided profits, less current expenses and taxes paid	4,032 72
Furniture and fixtures	2,278 20	Individual deposits, subject to check	54,507 50
Due from approved reserve banks	25,480 24	Demand certificates of deposit	56,353 60
Due from other banks	6,083 28	Time certificates of deposit	64,481 56
Checks on other banks and cash items	607 87	Savings deposits	21,763 08
Gold coin	205 00		
Silver coin	425 10		
U. S. and national currency	527 00		
Nickels and cents	65 45		
Total	<u>\$229,338 46</u>	Total	<u>\$229,338 46</u>

Loyal—The Loyal State Bank.

A. A. GRAVES, President.
J. RICHMOND, Vice President.

R. M. JENKS, Cashier.

DIRECTORS.

A. A. Graves,
B. Christman,
James Richmond,
C. H. Young,

Wm. Luchterhand,
Frank Shupe,
F. C. Luchterhand.

ESTABLISHED JUNE 15, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$95,803 33	Capital stock paid in.....	\$25,000 00
Overdrafts	188 26	Surplus fund	3,200 00
U. S., state, municipal and other bonds.....	4,200 00	Undivided profits, less cur- rent expenses and taxes paid	3,393 48
Banking house	4,800 00	Due to banks—deposits....	3,851 47
Furniture and fixtures....	2,000' 00	Individual deposits, subject to check.....	29,397 31
Due from approved reserve banks	22,949 52	Demand certificates of de- posit	66,874 46
Checks on other banks and cash items.....	1,322 34	Savings deposits	4,368 53
Gold coin.....	680 00	Postal savings.....	1 00
Silver coin.....	987 20		
U. S. and national currency	3,094 00		
Nickels and cents.....	61 62		
Total	<u>\$136,086 27</u>	Total	<u>\$136,086 27</u>

Luck—State Bank of Luck.

C. G. SHERER, President.
C. P. A. JENSSSEN, Vice President.

R. E. SHERER, Cashier.

DIRECTORS.

Wm. Johnson,
C. G. Sherer,
C. P. A. Jenssen,

R. E. Sherer,
L. J. Askov.

ESTABLISHED IN 1901.
Incorporated as a State Bank August 27, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$133,149 57	Capital stock paid in.....	\$15,000 00
Overdrafts	1,918 43	Surplus fund.....	1,500 00
Stocks and other securities	70 00	Undivided profits, less cur- rent expenses and taxes paid	2,146 15
Banking house.....	2,700 00	Individual deposits, subject to check.....	57,814 72
Furniture and fixtures....	2,450 00	Time certificates of deposit	39,036 83
Other real estate owned....	4,198 06	Savings deposits.....	55,035 18
Due from approved reserve banks	21,090 61		
Checks on other banks and cash items.....	810 99		
Gold coin.....	810 00		
Silver coin.....	318 85		
U. S. and national currency	2,961 00		
Nickels and cents.....	55 37		
Total	<u>\$170,532 88</u>	Total	<u>\$170,532 88</u>

Luxemburg—Bank of Luxemburg.

L. ALBERT KAREL, President.

ART. C. BAZLEN, Cashier.

DIRECTORS.

L. Albert Karel,
August Spitzer,Oliver Debauch,
Charles L. Peters.

ESTABLISHED OCTOBER 16, 1902.

Incorporated as a State Bank August 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$221,672 62	Capital stock paid in.....	\$20,000 00
Overdrafts	1,032 33	Surplus fund.....	3,500 00
U. S., state, municipal and other bonds.....	59,025 00	Individual deposits, subject to check.....	46,775 23
Banking house.....	2,500 00	Time certificates of deposit	243,487 03
Furniture and fixtures.....	1,250 00	Savings deposits.....	418 08
Other real estate owned.....	900 00	Bills payable.....	10,000 00
Due from approved reserve banks	26,489 43		
Checks on other banks and cash items.....	330 85		
Gold coin.....	330 00		
Silver coin.....	680 05		
U. S. and national currency	8,793 00		
Nickels and cents	302 81		
Expense	874 25		
Total	<u>\$324 180 34</u>	Total	<u>\$324 180 34</u>

Lyndon Station—Lyndon State Bank.D. J. PUFFER, President.
R. H. LAABS, Vice President.

PHIL. P. HAYES, Cashier.

DIRECTORS.

D. J. Puffer,
R. H. Laabs,
M. F. Conway,
J. F. Doyle,
J. P. Enright,G. J. Hayes,
T. S. Lawler,
R. Jirsa,
G. E. Eakins.

ESTABLISHED DECEMBER 6, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$37,016 54	Capital stock paid in.....	\$10,000 00
Overdrafts	132 27	Surplus fund.....	2,500 00
U. S., state, municipal and other bonds.....	19,801 20	Undivided profits, less cur- rent expenses and taxes paid	490 33
Banking house.....	2,500 00	Individual deposits, subject to check.....	11,846 47
Furniture and fixtures.....	1,963 57	Time certificates of deposit	53,632 00
Due from approved reserve banks	12,188 86		
Checks on other banks and cash items.....	36 17		
Gold coin.....	575 00		
Silver coin.....	444 10		
U. S. and national currency	3,669 00		
Nickels and cents.....	142 09		
Total	<u>\$78,468 80</u>	Total	<u>\$78,468 80</u>

Lyons—Lyons State Bank.

JOHN WAGNER, President.
C. H. STUBBS, Vice President.

WILBUR G. WEEKS, Cashier.

DIRECTORS.

Edgar A. Weeks,
John Wagner,
Wilbur G. Weeks,
James E. Brett,

Frank C. Humbert,
C. H. Stubbs,
Frank E. Heck.

ESTABLISHED SEPTEMBER 20, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$52,836 74	Capital stock paid in.....	\$10,000 00
Overdrafts	54 34	Undivided profits, less current expenses and taxes paid	1,966 12
Banking house.....	2,451 83	Individual deposits, subject to check.....	25,150 00
Furniture and fixtures....	1,637 37	Demand certificates of deposit	35,708 61
Other real estate owned....	200 00		
Due from approved reserve banks	13,712 01		
Checks on other banks and cash items.....	4 66		
Gold coin.....	75 00		
Silver coin.....	137 85		
U. S. and national currency	1,629 00		
Nickels and cents.....	65 99		
Total	\$72,824 73	Total	\$72,824 73

MacFarland—MacFarland State Bank.

P. E. BRICKSON, President.
JOHN M. ANDERSON, Vice President.

HOMER L. VICK, Asst. Cashier.

DIRECTORS.

John M. Anderson,
P. E. Brickson,
Homer L. Vick,
O. T. Olson,

Henry C. Kleine,
M. D. Larson,
John Holscher.

ESTABLISHED JANUARY 24, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$66,170 38	Capital stock paid in.....	\$15,000 00
Overdrafts	607 39	Surplus fund.....	3,500 00
U. S. state, municipal and other bonds.....	3,407 25	Undivided profits, less current expenses and taxes paid	3,180 56
Banking house.....	2,700 00	Individual deposits, subject to check.....	22,416 72
Furniture and fixtures....	2,275 00	Time certificates of deposit	44,442 91
Due from approved reserve banks	8,085 88		
Checks on other banks and cash items.....	145 58		
Gold coin.....	1,222 50		
Silver coin.....	804 35		
U. S. and national currency	2,987 00		
Nickels and cents	134 86		
Total	\$88,540 19	Total	\$88,540 19

Madison—Bank of Wisconsin.

JOSEPH M. BOYD, President.
H. L. RUSSELL, Vice President.

CHAS. O'NEILL, Cashier.
IRVING E. BACKUS, Asst. Cashier.
H. C. JAMIESON, Asst. Cashier.

DIRECTORS.

Frank Kessenich,
R. R. Kropf,
Jos. M. Boyd,
Geo. E. Gary,
T. A. Coleman,
A. G. Schmedeman,
Ernest Karow,

Alfred Rogers,
S. A. Piper,
W. H. Collins,
H. C. Bumpus,
James Conklin,
Charles O'Neill,
P. B. Knox,

F. W. Cantwell,
Jackson Reuter,
H. L. Russell,
W. F. Pierstoff,
A. H. Kayser,
W. J. Teckemeyer,
Fred Rentschler.

ESTABLISHED OCTOBER 1, 1893.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,271,520 77	Capital stock paid in....	\$300,000 00
Overdrafts	3,346 82	Surplus fund.....	60,000 00
U. S., state, municipal and other bonds.....	35,900 00	Undivided profits, less current expenses and taxes paid.....	18,210 01
Banking house.....	18,650 00	Due to banks—deposits..	246,820 18
Furniture and fixtures....	5,000 00	Dividends unpaid.....	217 00
Due from approved reserve banks	277,807 91	Individual deposits, sub- ject to check.....	657,169 42
Due from other banks....	11,956 25	Demand certificates of de- posit	342,315 75
Checks on other banks and cash items.....	11 84	Savings deposits.....	87,206 62
Exchanges for clearing house	29,235 98	Certified checks.....	246 62
Gold coin.....	5,895 00	Postal savings	1,791 75
Silver coin.....	4,977 55		
U. S. and national cur- rency	48,423 00		
Nickels and cents.....	1,252 23		
Total	\$1,713,977 35	Total	\$1,713,977 35

Madison—Merchants and Savings Bank.

A. M. STONDALL, President.
T. C. McCARTHY, Vice President.

M. C. HAGAN, Cashier.

DIRECTORS.

A. M. Stondall,
T. C. McCarthy,
B. F. Mautz,
A. G. Kroncke,

H. A. Loftsgordon,
Geo. H. Breitenbach,
A. C. Hoppmann.

ESTABLISHED JUNE 15, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$416,966 02	Capital stock paid in.....	\$50,000 00
Overdrafts	4,258 96	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	19,077 17	Undivided profits, less cur- rent expenses and taxes paid	9,152 54
Furniture and fixtures....	7,597 00	Due to banks—deposits..	27,059 33
Due from approved reserve banks	39,174 39	Individual deposits, subject to check.....	253,576 45
Due from other banks....	3,078 88	Demand certificates of de- posit	114,203 98
Checks on other banks and cash items.....	775 77	Savings deposits.....	59,052 24
Exchanges for clearing house	24,248 68	Cashier's checks outstanding	3,241 25
Gold coin.....	2,672 50	Bills payable.....	13,275 00
Silver coin.....	2,726 20		
U. S. and national currency	13,888 00		
Nickels and cents.....	97 22		
Total	\$534,560 79	Total	\$534,560 79

Madison—Security State Bank.

MARTIN LOFTSGORDON, President.
H. A. LOFTSGORDON, Vice President.

A. C. HOLSCHER, Cashier.

DIRECTORS.

J. E. Kleiner,
H. A. Loftsgordon,
Martin Loftsgordon,
Wm. Dempsey,

A. C. Holscher,
C. H. Tenney,
H. L. French.

ESTABLISHED OCTOBER 2, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$66,822 60	Capital stock paid in.....	\$10,000 00
Overdrafts	64 88	Undivided profits, less current expenses and taxes paid	1,188 10
U. S., state, municipal and other bonds.....	2,431 25	Individual deposits, subject to check.....	33,560 02
Furniture and fixtures.....	1,999 15	Time certificates of deposit	28,713 96
Due from approved reserve banks	10,225 35	Savings deposits	10,783 52
Gold coin.....	130 00		
Silver coin.....	397 20		
U. S. and national currency	2,145 00		
Nickels and cents.....	30 17		
Total	\$84,245 60	Total	\$84,245 60

Madison—The Capital City Bank.

J. W. HOBBS, President.
CARL A. JOHNSON, Vice President.

J. W. HOBBS, Cashier.

DIRECTORS.

J. W. Hobbs,
C. A. Johnson,
R. H. Jackson,

C. J. Hausmann,
J. A. Mack.

ESTABLISHED NOVEMBER 8, 1883.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$502,605 61	Capital stock paid in.....	\$200,000 00
Overdrafts	890 75	Surplus fund.....	50,000 00
U. S., state, municipal and other bonds.....	137,800 00	Undivided profits, less current expenses and taxes paid	66,274 24
Stocks and other securities	8,400 00	Due to banks—deposits....	6,113 15
Banking house.....	16,000 00	Individual deposits, subject to check.....	399,740 28
Due from approved reserve banks	177,457 47	Demand certificates of deposit	147 75
Checks on other banks and cash items.....	308 10	Time certificates of deposit	408,332 11
Exchanges for clearing house	12,021 55	Savings deposits.....	55,639 58
Gold coin.....	7,930 00	Certified checks.....	825 00
Silver coin.....	3,896 35		
U. S. and national currency	19,468 00		
Nickels and cents.....	294 28		
Total	\$1,187,072 11	Total	\$1,187,072 11

Madison—The German-American Bank.

F. W. SUHR, President.
JOHN SUHR, Vice President.

EDMUND SUHR, Cashier.

DIRECTORS.

F. W. Suhr,
John Suhr,

Edmund Suhr.

ESTABLISHED SEPTEMBER 19, 1871.
Incorporated as a State Bank May 26, 1885.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$429,935 55	Capital stock paid in.....	\$50,000 00
Overdrafts	948 55	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	71,364 87	Undivided profits, less cur- rent expenses and taxes paid	20,214 08
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check.....	165,654 29
Due from approved reserve banks	149,450 19	Time certificates of deposit	365,507 68
Due from other banks.....	763 55	Savings deposits.....	92,501 44
Checks on other banks and cash items.....	573 50	Certified checks.....	38 99
Exchanges for clearing house	5,615 91	Cashier's checks outstanding	3,817 00
Gold coin.....	11,415 00		
Silver coin.....	1,096 70		
U. S. and national currency	35,371 00		
Nickels and cents.....	198 75		
Total	<u>\$707,733 48</u>	Total	<u>\$707,733 48</u>

Madison—The State Bank.

L. S. HANKS, President.
J. H. PALMER, Vice President.

E. O. KNEY, Cashier.

DIRECTORS.

L. S. Hanks,
J. H. Palmer,

E. O. Kney.

ESTABLISHED JULY 1, 1853.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$764,058 22	Capital stock paid in.....	\$100,000 00
Overdrafts	1,102 68	Surplus fund.....	50,000 00
U. S., state, municipal and other bonds.....	100,170 06	Undivided profits, less cur- rent expenses and taxes paid	23,208 54
Stocks and other securities	14,000 00	Due to banks—deposits....	19,387 38
Banking house.....	10,000 00	Individual deposits, subject to check.....	221,166 19
Due from approved reserve banks	180,038 76	Time certificates of deposit	583,063 37
Checks on other banks and cash items.....	936 59	Savings deposits.....	147,144 23
Exchanges for clearing house	9,180 92	Certified checks.....	3,034 00
Gold coin.....	22,332 00		
Silver coin.....	2,809 60		
U. S. and national currency	42,122 00		
Nickels and cents.....	252 94		
Total	<u>\$1,147,003 71</u>	Total	<u>\$1,147,003 71</u>

Maiden Rock—Bank of Maiden Rock.

F. W. CARPENTER, President.

C. W. CARPENTER, Cashier.

DIRECTORS.

F. W. Carpenter,
C. W. Carpenter,

N. M. Carpenter.

ESTABLISHED AUGUST 2, 1892.
Incorporated as a State Bank July 25, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$135,172 33	Capital stock paid in.....	\$10,000 00
Overdrafts	1,676 21	Surplus fund.....	3,000 00
U. S., state, municipal and other bonds.....	5,375 00	Undivided profits, less cur- rent expenses and taxes paid	5,306 75
Banking house.....	2,200 00	Individual deposits, subject to check.....	54,563 11
Furniture and fixtures.....	1,617 50	Demand certificates of de- posit	3,777 15
Due from approved reserve banks	38,652 19	Time certificates of deposit	112,958 95
Due from other banks.....	70 23		
Checks on other banks and cash items.....	279 59		
Gold coin.....	800 00		
Silver coin.....	1,089 50		
U. S. and national currency	2,608 00		
Nickels and cents.....	65 41		
Total	<u>\$189,605 96</u>	Total	<u>\$189,605 96</u>

Manitowoc—Manitowoc Savings Bank.

JOHN SCHUETTE, President.
LOUIS SCHUETTE, Vice President.

EDWIN SCHUETTE, Cashier.
HENRY DETJEN, Asst. Cashier.

DIRECTORS.

John Schuette,
Louis Schuette,

Edwin Schuette.

ESTABLISHED APRIL 7, 1884.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$983,056 72	Capital stock paid in.....	\$200,000 00
Overdrafts	13,051 08	Surplus fund.....	33,000 00
U. S., state, municipal and other bonds.....	156,250 00	Undivided profits, less cur- rent expenses and taxes paid	36,053 23
Premium on bonds.....	1,780 23	Due to banks—deposits....	458 00
Banking house.....	25,000 00	Individual deposits, subject to check.....	412,093 64
Furniture and fixtures.....	7,392 50	Time certificates of deposit	387,409 89
Other real estate owned...	3,144 81	Savings deposits.....	364,112 21
Due from approved reserve banks	137,075 91		
Due from other banks.....	20,929 08		
Checks on other banks and cash items.....	16,281 48		
Gold coin.....	18,465 00		
Silver coin.....	4,095 00		
U. S. and national currency	46,214 00		
Nickels and cents.....	391 16		
Total	<u>\$1,433,126 97</u>	Total	<u>\$1,433,126 97</u>

Manitowoc—The German-American Bank.

CHAS. ESCH, President.
CHAS. G. HACKER, Vice President.

HENRY GROTH, Cashier.

DIRECTORS.

Chas. Esch,
Henry Groth,
Wm. M. Boenning,

C. G. Hacker,
A. L. Haugen.

ESTABLISHED SEPTEMBER 18, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$201,296 12	Capital stock paid in.....	\$30,000 00
Overdrafts	1,623 77	Surplus fund.....	7,000 00
U. S. state, municipal and other bonds.....	200 00	Undivided profits, less cur- rent expenses and taxes paid	2,910 87
Banking house.....	17,519 46	Dividends unpaid.....	17 50
Furniture and fixtures....	4,781 70	Individual deposits, subject to check.....	74,214 87
Other real estate owned...	2,215 35	Time certificates of deposit	91,076 53
Due from approved reserve banks	8,554 03	Savings deposits.....	48,715 96
Due from other banks.....	332 94	Certified checks.....	575 00
Checks on other banks and cash items.....	1,533 65	Notes and bills re-dis- counted	4,000 00
Bills in transit.....	200 00		
Gold coin.....	4,310 00		
Silver coin.....	773 90		
U. S. and national currency	15,039 00		
Nickels and cents.....	130 81		
Total	\$258,510 73	Total	\$258,510 73

Marathon—The State Bank of Marathon City.

AUG. RITGER, President.
MICHAEL DUERRSTEIN, Vice President.

GEO. E. RITGER, Cashier.

DIRECTORS.

Aug Ritger,
Adam Mucha,
Michael Duerrstein,
A. J. Schneider,

Carl Hilber,
Ernst. Ringle,
Jos. Muschinski.

ESTABLISHED MARCH 11, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$135,033 54	Capital stock paid in.....	\$15,000 00
Overdrafts	93 24	Surplus fund.....	5,500 00
Banking house.....	2,800 00	Undivided profits, less cur- rent expenses and taxes paid	2,759 07
Furniture and fixtures....	1,200 00	Individual deposits, subject to check.....	42,488 63
Due from approved reserve banks	22,402 89	Time certificates of deposit	111,356 56
Due from other banks.....	5,480 82	Cashier's checks outstanding	644 57
Gold coin.....	395 00		
Silver coin.....	803 90		
U. S. and national currency	9,463 00		
Nickels and cents.....	56 44		
Total	\$177,748 83	Total	\$177,748 83

Maribel—Maribel State Bank.

THOS. DEWANE, President.
J. A. KELLNER, Vice President.

PATRICK J. CARBERRY, Cashier.

DIRECTORS.

Thos. Dewane,
J. A. Kellner,
H. A. Dumcley,
Michael L. Kellner,

Phil Brady,
Nicholas Heiser,
Herman Bruss.

ESTABLISHED JUNE 20, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$47,003 86	Capital stock paid in.....	\$12,000 00
Overdrafts	627 70	Surplus fund.....	1,200 00
Banking house.....	3,167 74	Undivided profits, less current expenses and taxes paid	109 01
Furniture and fixtures.....	1,636 87	Individual deposits, subject to check.....	29,162 31
Due from approved reserve banks	8 523 88	Demand certificates of deposit	25,158 03
Gold coin.....	770 00		
Silver coin.....	203 75		
U. S. and national currency	5,641 00		
Nickels and cents.....	54 53		
Total	<u>\$67,629 35</u>	Total	<u>\$67,629 35</u>

Marinette—Farmers and Merchants Bank of Marinette.

CHAS. REINKE, President.
J. E. UTKE, Vice President.

L. A. McALPINE, Cashier.
G. J. REINKE, Asst. Cashier.

DIRECTORS.

Chas. Reinke,
L. A. McAlpine,
J. E. Utke,
L. J. Evans,

S. C. Miller,
Frank E. Noyes,
W. B. Quinlan.

ESTABLISHED DECEMBER 2, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$441,074 78	Capital stock paid in.....	\$50,000 00
Overdrafts	346 57	Surplus fund.....	30,000 00
U. S. state, municipal and other bonds.....	20,850 00	Undivided profits, less current expenses and taxes paid	12,679 53
Stocks and other securities	2,430 00	Due to banks—deposits....	471 67
Banking house.....	16,728 55	Individual deposits, subject to check.....	105,817 56
Other real estate owned....	3,568 45	Demand certificates of deposit	5,849 69
Due from approved reserve banks	50,704 17	Time certificates of deposit	249,488 24
Due from other banks.....	3,078 26	Savings deposits.....	109,012 01
Checks on other banks and cash items.....	9,221 54	Certified checks.....	3,223 31
Gold coin.....	6,870 00		
Silver coin.....	2,689 85		
U. S. and national currency	8,733 06		
Nickels and cents.....	246 84		
Total	<u>\$566,542 01</u>	Total	<u>\$566,542 01</u>

Marion—First State Bank of Marion.

R. SCHROECKENSTEIN, President.
P. C. ROGERS, Vice President.

J. H. DRIESSEN, Cashier.

DIRECTORS.

P. C. Rogers,
F. M. De Vaud,
E. M. Kissinger,
B. Goldwait,

Chas. Engel,
J. H. Driessen,
Wm. Hoffman,
R. Schroeckenstein.

ESTABLISHED JANUARY 22, 1894.

Incorporated as a State Bank December 29, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$208,262 56	Capital stock paid in.....	\$30,000 00
Overdrafts	2,510 41	Surplus fund.....	6,000 00
U. S., state, municipal and other bonds.....	20,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,307 62
Banking house.....	7,500 00	Individual deposits, subject to check.....	53,884 08
Furniture and fixtures.....	2,500 00	Time certificates of deposit	173,941 76
Due from approved reserve banks	34,855 99	Savings deposits.....	23,969 37
Due from other banks.....	2,006 92		
Checks on other banks and cash items.....	537 76		
Gold coin.....	1,120 00		
Silver coin.....	1,014 75		
U. S. and national currency	12,766 00		
Nickels and cents.....	23 44		
Total	\$293,102 83	Total	\$293,102 83

Marion—The Farmers and Merchants Bank.

H. T. BUCK, President.
A. G. ARNDT, Vice President.

T. J. HAUFE, Cashier.

DIRECTORS.

H. T. Buck,
A. G. Arndt,
H. J. Sprague,
John Arndt,

Chas. Kiekhoefer,
Frank Westphal,
Herman W. Schmidt.

ESTABLISHED JUNE 24, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$32,482 56	Capital stock paid in.....	\$10,000 00
Overdrafts	823 68	Surplus fund.....	785 00
Furniture and fixtures.....	800 00	Undivided profits, less cur- rent expenses and taxes paid	98 21
Due from approved reserve banks	7,790 34	Individual deposits, subject to check.....	12,370 48
Checks on other banks and cash items.....	108 35	Time certificates of deposit	18,896 16
Gold coin.....	130 00	Savings deposits.....	1,255 19
Silver coin.....	470 55	Certified checks.....	100 00
U. S. and national currency	2,500 00	Notes and bills re-dis- counted	1,720 26
Nickels and cents.....	119 82		
Total	\$45,225 30	Total	\$45,225 30

Markesan—Farmers State Bank.

H. P. FRIDAY, President.
E. E. CABLE, Vice President.

W. A. MILLER, Cashier.
F. E. HENSLER, Asst. Cashier.

DIRECTORS.

C. A. Dillie,
E. W. Laper,
H. P. Friday,
E. E. Cable,

E. H. Geidel,
Fred Card,
Edw. Ames,
A. C. Week.

ESTABLISHED FEBRUARY 1, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$228,176 41	Capital stock paid in.....	\$40,000 00
Overdrafts.....	1,215 88	Surplus fund.....	800 00
U. S., state, municipal and other bonds.....	7,200 00	Undivided profits, less cur- rent expenses and taxes paid.....	3,696 97
Banking house.....	8,000 00	Individual deposits, subject to check.....	54,887 62
Furniture and fixtures.....	3,500 00	Demand certificates of de- posit.....	176,379 92
Due from approved reserve banks.....	28,593 60	Savings deposits.....	6,502 80
Checks on other banks and cash items.....	294 46	Cashier's checks outstanding	1,950 25
Gold coin.....	1,870 00	Postal savings.....	108 88
Silver coin.....	1,088 25		
U. S. and national currency	4,324 00		
Nickels and cents.....	63 84		
Total	\$284,326 44	Total	\$284,326 44

Markesan—Markesan State Bank.

T. W. MILLER, President.
D. D. WILLIAMS, Vice President.

IRA W. PARKER, Cashier.
RALPH CLARK, Asst. Cashier.

DIRECTORS.

M. B. Folsom,
D. D. Williams,
H. Volkmann,
T. W. Miller,

Geo. H. Phelps,
C. H. Smith,
William Sink.

ESTABLISHED NOVEMBER 3, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$319,484 34	Capital stock paid in.....	\$40,000 00
Overdrafts.....	413 52	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	65,190 00	Undivided profits, less cur- rent expenses and taxes paid.....	16,977 99
Banking house.....	5,000 00	Dividends unpaid.....	32 00
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check.....	94,254 47
Due from approved reserve banks.....	75,730 78	Demand certificates of de- posit.....	298,257 95
Checks on other banks and cash items.....	580 42	Savings deposits.....	15,543 28
Gold coin.....	1,310 00	Cashier's checks outstanding	1,818 74
Silver coin.....	815 50	Postal savings....	350 99
U. S. and national currency	6,689 00		
Nickels and cents.....	121 86		
Total	\$476,335 42	Total	\$476,335 42

Marshall—Bank of Marshall.

J. C. BIEDERMAN, President.
W. H. RAMAN, Vice President.

WM. H. TASKER, Cashier
L. F. KELLEY, Asst. Cashier.

DIRECTORS.

J. C. Biederman,
W. H. Raman,
F. W. Hall,

Wm. H. Tasker,
L. F. Kelley.

ESTABLISHED AUGUST 20, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$74,689 85	Capital stock paid in.....	\$10,000 00
Overdrafts	3,042 23	Surplus fund.....	1,700 00
U. S., state, municipal and other bonds.....	23,198 25	Undivided profits, less cur- rent expenses and taxes paid	828 71
Furniture and fixtures....	1,400 00	Individual deposits, subject to check.....	23,457 71
Due from approved reserve banks	21,808 21	Demand certificates of de- posit	91,475 82
Checks on other banks and cash items.....	1,105 05		
Gold coin.....	602 50		
Silver coin.....	736 00		
U. S. and national currency	614 00		
Nickels and cents.....	266 15		
Total	<u>\$127,462 24</u>	Total	<u>\$127,462 24</u>

Marshfield—Marshfield State Bank.

H. F. THIEL, President.
H. C. KOENIG, Vice President.

AMOS ROLL, Cashier.

DIRECTORS.

H. F. Thiel,
H. C. Koenig,
William Welter,
Hugo Wegener,

J. W. Salter,
Amos Roll,
W. Hipke.

ESTABLISHED FEBRUARY 5, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$223,200 58	Capital stock paid in.....	\$50,000 00
Overdrafts	98 12	Surplus fund.....	2,000 00
Banking house	8,400 01	Undivided profits, less cur- rent expenses and taxes paid	4,726 19
Furniture and fixtures....	4,500 00	Individual deposits, subject to check.....	70,688 87
Other real estate owned....	696 02	Demand certificates of de- posit	69,134 34
Due from approved reserve banks	16,074 77	Savings deposits.....	68,380 11
Checks on other banks and cash items.....	125 64	Reserve for taxes.....	1,006 99
Exchanges for clearing house	2,786 03		
Gold coin.....	100 00		
Silver coin.....	1,137 85		
U. S. and national currency	8,760 00		
Nickels and cents.....	57 49		
Total	<u>\$265,936 50</u>	Total	<u>\$265,936 50</u>

Mason—Mason State Bank.

C. H. WERDON, President.
HENRY E. ROHLF, Vice President.

O. D. EXNESS, Cashier.
C. I. LARSON, Asst. Cashier.

DIRECTORS.

Henry E. Rohlf,
J. W. Cochran,

C. H. Werdon,
Chas. I. Larson.

ESTABLISHED DECEMBER 29, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$70,856 79	Capital stock paid in.....	\$10,000 00
Overdrafts	18 51	Surplus fund.....	2,000 00
Stocks and other securities	13,122 25	Undivided profits, less cur-	
Due from approved reserve		rent expenses and taxes	
banks	8,870 68	paid	2,704 40
Checks on other banks and		Individual deposits, subject	
cash items.....	4 40	to check.....	31,490 23
Gold coin	1,456 80	Time certificates of deposit	51,945 60
Silver coin.....	1,456 80	Cashier's checks outstanding	121 98
U. S. and national currency	3,673 00		
Nickels and cents.....	84 78		
Total	<u>\$98,262 21</u>	Total	<u>\$98,262 21</u>

Mattoon—Mattoon State Bank.

D. LIGHTBODY, President.
O. P. WALCH, Vice President.

W. B. KRAMAR, Cashier.

DIRECTORS.

Roy F. Babcock,
D. Lighthbody,
O. P. Walch,

W. B. Kramar,
W. F. Meagher.

ESTABLISHED JULY 16, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$72,464 42	Capital stock paid in.....	\$10,000 00
Overdrafts	47 70	Surplus fund.....	3,500 00
Banking house.....	2,500 00	Undivided profits, less cur-	
Furniture and fixtures....	2,000 00	rent expenses and taxes	
Due from approved reserve		paid	2,080 39
banks	7,393 55	Dividends unpaid	5 00
Due from other banks.....	2,089 11	Individual deposits, subject	
Checks on other banks and		to check.....	20,506 32
cash items.....	70 68	Time certificates of deposit	42,311 24
Gold coin	690 00	Savings deposits.....	10,852 61
Silver coin.....	1,068 10	Notes and bills re-dis-	
U. S. and national currency	4,366 00	counted	3,000 00
Nickels and cents.....	166 00		
Total	<u>\$92,855 56</u>	Total	<u>\$92,855 56</u>

Mauston—Juneau County Bank.

GEO. S. GRUBB, President.
O. G. LOOMIS, Vice President.

W. G. HOSIG, Cashier.

DIRECTORS.

Geo. S. Grubb,
O. G. Loomis,
W. G. Hosig,

G. N. McNowen,
F. Wilcox,
H. C. Strong.

ESTABLISHED MARCH 10, 1887.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$334,509 16	Capital stock paid in	\$25,000 00
Overdrafts	9,300 05	Surplus fund	6,500 00
U. S., state, municipal and other bonds	66,105 47	Undivided profits, less cur- rent expenses and taxes paid	4,692 88
Stocks and other securities	700 00	Individual deposits, subject to check	64,431 56
Banking house	5,300 00	Time certificates of deposit	385,889 85
Due from approved reserve banks	62,201 54		
Gold coin	680 00		
Silver coin	425 20		
U. S. and national currency	7,061 00		
Nickels and cents	231 87		
Total	\$486,514 29	Total	\$486,514 29

Mauston—State Bank of Mauston.

W. F. WINSOR, President.
P. D. CURRAN, Vice President.

HERMAN SCHROEDER, Cashier.
H. D. WINSOR, Asst. Cashier.

DIRECTORS.

W. F. Winsor,
P. D. Curran,
W. J. Troy,
S. F. Howard,

Anton Suszycki,
Herman Schroeder,
F. S. Veeder.

ESTABLISHED IN 1870.

Incorporated as a State Bank March 2, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$383,055 78	Capital stock paid in	\$25,000 00
Overdrafts	12,181 10	Surplus fund	5,000 00
U. S., state, municipal and other bonds	5,190 00	Undivided profits, less cur- rent expenses and taxes paid	4,881 63
Banking house and furni- ture and fixtures	6,650 00	Dividends unpaid	425 00
Due from approved reserve banks	41,888 86	Individual deposits, subject to check	52,421 10
Checks on other banks and cash items	2,038 50	Demand certificates of de- posit	25 00
Gold coin	5 00	Time certificates of deposit	368,796 73
Silver coin	819 30		
U. S. and national currency	2,718 00		
Nickels and cents	2 92		
Total	\$454,549 46	Total	\$454,549 46

Mayville—State Bank of Mayville.

AUG. RUEDEBUSCH, President.
BYRON BARWIG, Vice President.

WM. RINGLE, Cashier.
R. F. RUEDEBUSCH, Asst. Cashier.

DIRECTORS.

Byron Barwig,
Aug. Ruedebusch,
L. S. Keeley,
R. J. Langenbach,

C. W. Lamoreaux,
M. A. Bussewitz,
A. Bachhuber.

ESTABLISHED AUGUST 7, 1886.

Incorporated as a State Bank November 3, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$454,758 22	Capital stock paid in	\$70,000 00
Overdrafts	237 80	Surplus fund	22,500 00
U. S. state, municipal and other bonds	73,721 25	Undivided profits, less cur- rent expenses and taxes paid	9,808 27
Stocks and other securities	10,000 00	Individual deposits, subject to check	124,329 77
Banking house	5,000 00	Time certificates of deposit	402,349 64
Furniture and fixtures	1,264 00	Savings deposits	122,335 25
Other real estate owned ...	16,401 97	Cashier's checks outstand- ing	2,991 35
Due from approved reserve banks	141,774 29	Postal savings	453 86
Checks on other banks and cash items	1,418 48		
Gold coin	13,555 00		
Silver coin	1,496 85		
U. S. and national currency	34,657 00		
Nickels and cents	483 28		
Total	\$754,768 14	Total	\$754,768 14

Mazomanie—The People's State Bank.

J. P. HUDSON, President.
SAMUEL MURRISH, Vice President.

W. H. WURSTER, Cashier.
LOTTA B. SMITH, Asst. Cashier.

DIRECTORS.

A. L. Parman,
J. P. Hudson,
L. B. Ruka,

W. H. Wurster,
Samuel Murrish.

ESTABLISHED NOVEMBER 2, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$146,928 20	Capital stock paid in	\$17,000 00
Overdrafts	2,865 90	Surplus fund	3,500 00
U. S. state, municipal and other bonds	25,702 10	Reserved for interest and taxes	1,559 34
Banking house	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,032 85
Furniture and fixtures	1,275 00	Individual deposits, subject to check	60,521 28
Due from approved reserve banks	25,716 73	Time certificates of deposit	120,043 53
Gold coin	1,100 00		
Silver coin	190 00		
U. S. and national currency	2,800 00		
Nickels and cents	79 12		
Total	\$208,657 05	Total	\$208,657 05

Medford—State Bank of Medford.

JOHN CARSTENS, President.
HERMAN DUMKE, Vice President.

C. L. ALVERSON, Cashier.
L. L. URQUHART, Asst. Cashier.

DIRECTORS.

J. M. Perkins,
John Carstens,
C. L. Alverson,

L. L. Urquhart,
Herman Dumke.

ESTABLISHED OCTOBER 1, 1890.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$239,670 95	Capital stock paid in	\$25,000 00
Overdrafts	580 13	Surplus fund	25,000 00
Banking house	3,000 00	Undivided profits, less current expenses and taxes paid	5,929 64
Furniture and fixtures	1,000 00	Due to banks—deposits	6,710 48
Due from approved reserve banks	45,172 84	Individual deposits, subject to check	103,050 25
Checks on other banks and cash items	248 74	Demand certificates of deposit	135,201 82
Gold coin	1,910 00	Savings deposits	5,300 43
Silver coin	1,282 70	Cashier's checks outstanding	35 19
U. S. and national currency	13,299 00		
Nickels and cents	123 45		
Total	<u>\$306,287 81</u>	Total	<u>\$306,287 81</u>

Mellen—Mellen State Bank.

GEO. E. FOSTER, President.
C. P. PECK, Vice President.

C. F. PETERSON, Cashier.

DIRECTORS.

Geo. E. Foster,
C. P. Peck,
H. I. Latimer,
C. W. Lockart,

C. F. Peterson,
Robert Johnson,
C. A. Poundstone.

ESTABLISHED AUGUST 6, 1902.
Incorporated as a State Bank July 22, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$144,077 17	Capital stock paid in	\$16,000 00
Overdrafts	823 21	Surplus fund	4,000 00
U. S. state, municipal and other bonds	13,000 00	Undivided profits, less current expenses and taxes paid	6,056 19
Premium on bonds	300 00	Individual deposits, subject to check	71,376 39
Banking house	4,500 00	Time certificates of deposit	45,939 89
Furniture and fixtures	1,700 00	Savings deposits	36,032 11
Due from approved reserve banks	16,678 55	Postal savings	12,249 70
Checks on other banks and cash items	1,170 95		
Gold coin	3,085 00		
Silver coin	1,039 45		
U. S. and national currency	5,137 00		
Nickels and cents	142 95		
Total	<u>\$191,654 28</u>	Total	<u>\$191,654 28</u>

Melrose—Bank of Melrose.

F. E. TANNER, President.
E. G. HIGGINS, Vice President.

C. J. HOGG, Cashier.

DIRECTORS.

T. R. Bartlett,
A. J. Webb,
F. E. Tanner,
O. C. O'Hearn,
W. A. Sholes,
E. G. Higgins,

Andrew Lutz,
Ward O. Gilbert,
F. H. White,
E. P. Olson,
Wm. Tibbetts.

ESTABLISHED JUNE 21, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$163,440 94	Capital stock paid in	\$11,300 00
Overdrafts	625 98	Surplus fund	5,650 00
U. S., state, municipal and other bonds	28,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,859 15
Furniture and fixtures	3,579 00	Individual deposits, subject to check	56,329 72
Due from approved reserve banks	30,693 19	Time certificates of deposit	95,504 80
Due from other banks	3,880 15	Savings deposits	64,786 32
Gold coin	1,150 00	Cashier's checks outstand- ing	662 00
Silver coin	317 85		
U. S. and national currency	5,399 00		
Nickels and cents	5 88		
Total	\$237,091 99	Total	\$237,091 99

Menasha—Bank of Menasha.

JOS. L. FIEWEGER, President.
A. D. ELDRIDGE, Vice President.

HARRY DE WOLF, Cashier.

DIRECTORS.

Jos. L. Fieweger,
A. D. Eldridge,
Harry De Wolf,

H. H. Kimberly,
M. B. Whitting.

ESTABLISHED NOVEMBER 1, 1870.
Incorporated as a State Bank May 25, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$405,907 13	Capital stock paid in	\$50,000 00
Overdrafts	1,412 26	Surplus fund	35,000 00
U. S., state, municipal and other bonds	112,700 00	Undivided profits, less cur- rent expenses and taxes paid	52,941 51
Banking house	13,560 00	Due to banks—deposits	3,419 27
Furniture and fixtures	2,513 75	Individual deposits, subject to check	113,347 55
Due from approved reserve banks	76,158 12	Time certificates of deposit	137,245 38
Due from other banks	1,820 76	Savings deposits	256,005 89
Exchanges for clearing house	1,819 00	Certified checks	90 00
Gold coin	15,122 50		
Silver coin	1,571 25		
U. S. and national currency	15,069 00		
Nickels and cents	395 83		
Total	\$648,049 60	Total	\$648,049 60

Menomonee Falls—Citizens State Bank.

G. E. HOYT, President.
B. TRILLER, Vice President.

JNO A. PRATT, Cashier.
JOS. W. CANNON, Asst. Cashier.

DIRECTORS.

G. E. Hoyt,
C. W. Fraser,
B. Triller,

Jno. A. Pratt,
A. R. Baer.

ESTABLISHED JANUARY 20, 1902.

Statement December 1, 1913.

Resources.		Resources.	
Loans and discounts	\$201,486 59	Capital stock paid in	\$15,000 00
Overdrafts	1,990 36	Surplus fund	4,000 00
U. S. state, municipal and other bonds	8,830 00	Undivided profits, less cur- rent expenses and taxes paid	3,105 54
Furniture and fixtures	2,445 21	Dividends unpaid	31 00
Due from approved reserve banks	30,494 83	Individual deposits, subject to checks	49,656 86
Checks on other banks and cash items	1,630 19	Time certificates of deposit	173,716 58
Gold coin	1,380 00	Savings deposits	10,689 43
Silver coin	690 80		
U. S. and national currency	7,101 00		
Nickels and cents	150 43		
Total	<u>\$256,199 41</u>	Total	<u>\$256,199 41</u>

Menomonee Falls—Farmers & Merchants Bank.

SAMUEL A. CONNELL, President.
GARWIN A. MACE, Vice President.

ALBERT H. ECKHARDT, Cashier.

DIRECTORS.

Samual A. Connell,
Garwin A. Mace,
William H. Connell,
Albert H. Eckhardt,

James M. Connell,
William B. Campbell,
Edward Puehler.

ESTABLISHED JULY 27, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$206,089 07	Capital stock paid in	\$15,000 00
Overdrafts	150 53	Surplus fund	4,000 00
U. S. state, municipal and other bonds	54,200 00	Undivided profits, less cur- rent expenses and taxes paid	2,480 90
Banking house	3,750 00	Individual deposits, subject to check	38,309 92
Furniture and fixtures	1,750 00	Time certificates of deposit	185,392 83
Due from approved reserve banks	53,571 57	Savings deposits	80,829 32
Gold coin	600 00		
Silver coin	580 00		
U. S. and national currency	5,263 00		
Nickels and cents	58 80		
Total	<u>\$326,012 97</u>	Total	<u>\$326,012 97</u>

Menomonie—Bank of Menomonie.

L. D. HARVEY, President.
MARTIN FLADOES, Vice President.

OLE NESSETH, Cashier.

DIRECTORS.

L. D. Harvey,
Martin Fladoes,
Olof Noer,

L. A. Dahl,
Ole Nesseth.

ESTABLISHED AUGUST 26, 1867.

Incorporated as a State Bank July 27, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$160,693 59	Capital stock paid in	\$30,000 00
Overdrafts	312 33	Surplus fund	6,900 00
Banking house	7,500 00	Undivided profits, less current expenses and taxes paid	1,497 87
Furniture and fixtures	1,100 00	Due to banks—deposits	15,973 34
Due from approved reserve banks	12,049 74	Individual deposits, subject to check	58,937 16
Due from other banks	1,243 10	Demand certificates of deposit	2,647 61
Checks on other banks and cash items	1,247 00	Time certificates of deposit	72,411 33
Gold coin	4,227 50	Savings deposits	2,061 60
Silver coin	754 95	Notes and bills re-discounted	3,400 00
U. S. and national currency	4,621 00		
Nickels and cents	78 90		
Total	\$193,828 91	Total	\$193,828 91

Menomonie—The Schutte & Quilling Bank.

A. QUILLING, President.

W. SCHUTTE, JR., Cashier.
O. C. KAUSRUD, Asst. Cashier.

DIRECTORS.

A. Quilling,
H. C. Inenfeldt,

Wm. Schutte, Jr.,
O. C. Kausrud.

ESTABLISHED IN 1873.

Incorporated as a State Bank August 27, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$809,692 41	Capital stock paid in	\$30,000 00
Overdrafts	814 97	Surplus fund	30,000 00
U. S. state, municipal and other bonds	31,141 10	Undivided profits, less current expenses and taxes paid	81,204 24
Stocks and other securities	4,400 00	Due to banks—deposits	6,000 00
Banking house	16,000 00	Individual deposits, subject to check	224,942 71
Furniture and fixtures	4,240 76	Demand certificates of deposit	12,847 49
Other real estate owned	828 85	Time certificates of deposit	605,698 02
Due from approved reserve banks	92,443 80	Savings deposits	44,508 74
Due from other banks	28,248 69	Cashier's checks outstanding	1,543 45
Exchanges for clearing house	4,528 08		
Gold coin	10,177 50		
Silver coin	3,301 70		
U. S. and national currency	30,431 00		
Nickels and cents	495 79		
Total	\$1,036,744 65	Total	\$1,036,744 65

Merrill—Lincoln County Bank.

A. H. STANGE, President.
C. J. KINZEL, Vice President.

C. J. KINZEL, Cashier.
A. GRUETT, Asst. Cashier.

DIRECTORS.

A. H. Stange,
C. H. Stange,
John Van Hecke,
E. H. Staats,

A. B. Nelson,
Charles J. Kinzel,
John A. Emerich.

ESTABLISHED JULY, 1897.

Incorporated as a State Bank August 10, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$699,324 56	Capital stock paid in	\$100,000 00
Overdrafts	447 44	Surplus fund	20,000 00
U. S., state, municipal and other bonds	199,000 00	Undivided profits, less cur- rent expenses and taxes paid	27,520 13
Banking house, furniture and fixtures	32,607 84	Due to banks—deposits	6,968 59
Due from approved reserve banks	123,890 78	Individual deposits, subject to check	359,531 39
Due from other banks	8,526 06	Time certificates of deposit	149,907 34
Exchanges for clearing house	1,502 72	Savings deposits	434,627 80
Gold coin	13,015 00	Cashier's checks outstand- ing	50
Silver coin	2,326 25		
U. S. and national currency	17,388 00		
Nickels and cents	527 10		
Total	\$1,098,555 75	Total	\$1,098,555 75

Merrill—The German American State Bank.

F. J. SMITH, President.
F. W. KUBASTA, Vice President.

R. C. BALLSTADT, Cashier.

DIRECTORS.

F. W. Kubasta,
W. G. Smith,
Fred Hestermann,
Wm. F. Nevermann,
A. F. Lueck,

R. C. Ballstadt,
Wm. F. Peterman,
Val. Henrich,
F. J. Smith.

ESTABLISHED AUGUST 22, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$320,651 62	Capital stock paid in	\$40,000 00
Overdrafts	1,080 79	Surplus fund	7,000 00
U. S., state, municipal and other bonds	64,200 00	Undivided profits, less cur- rent expenses and taxes paid	4,911 16
Furniture and fixtures	1,986 00	Due to banks—deposits ...	874 32
Due from approved reserve banks	52,933 05	Individual deposits, subject to check	97,818 95
Due from other banks	5,866 61	Time certificates of deposit	77,372 90
Checks on other banks and cash items	457 55	Savings deposits	232,193 39
Exchanges for clearing house	849 57	Cashier's checks outstand- ing	603 00
Gold coin	7,095 00		
Silver coin	738 60		
U. S. and national currency	4,788 00		
Nickels and cents	126 93		
Total	\$460,773 72	Total	\$460,773 72

Merrillan—The State Bank of Merrillan.

A. E. BRADFORD, President.
A. J. KEITH, Vice President.

A. P. SAMPLE, Cashier.
J. L. WRIGHT, Asst. Cashier.

DIRECTORS.

A. E. Bradford,
A. J. Keith,
T. B. Keith,
M. P. Cannon,

G. R. Francis,
Wm. Gearing,
A. P. Sample.

ESTABLISHED JANUARY, 1901.

Incorporated as a State Bank August 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$64,413 38	Capital stock paid in	\$10,000 00
Overdrafts	428 57	Surplus fund	2,000 00
Banking house	3,595 25	Undivided profits, less current expenses and taxes paid	1,209 29
Furniture and fixtures ...	1,041 71	Individual deposits, subject to check	35,641 41
Other real estate owned ...	1,987 50	Time certificates of deposit	34,601 00
Due from approved reserve banks	8,939 19		
Checks on other banks and cash items	93 82		
Gold coin	337 50		
Silver coin	813 80		
U. S. and national currency	1,755 00		
Nickels and cents	46 01		
Total	<u><u>\$83,451 73</u></u>	Total	<u><u>\$83,451 73</u></u>

Merrimack—The State Bank of Merrimack.

M. J. KINDSCHI, President.
GEO. A. GROSS, Vice President.

E. J. VON BERG, Cashier.

DIRECTORS.

M. J. Kindschi,
E. J. von Berg,
T. M. Mould,
Geo. A. Gross,

John Herr,
James S. Towers,
W. H. McLeish.

ESTABLISHED OCTOBER 16, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$66,724 56	Capital stock paid in	\$10,000 00
U. S. state, municipal and other bonds	14,000 00	Surplus fund	2,500 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	1,343 73
Furniture and fixtures.....	1,200 00	Individual deposits, subject to check	19,836 98
Due from approved reserve banks	11,469 77	Time certificates of deposit	53,981 09
Due from other banks	546 80	Savings deposits	11,088 78
Gold coin	175 00		
Silver coin	680 00		
U. S. and national currency	2,015 00		
Nickels and cents	39 45		
Total	<u><u>\$99,350 58</u></u>	Total	<u><u>\$99,350 58</u></u>

Middleton—Bank of Middleton.

W. F. PIERSTORFF, President.
LOUIS WATZKE, Vice President.

W. H. PIERSTORFF, Cashier.
F. L. PIERSTORFF, Asst. Cashier.

DIRECTORS.

W. F. Pierstorff,
Louis Russ,
Louis Watzke,
James Proggart,
August F. Brunkow,

Melchoir Kalscheur,
W. H. Pierstorff,
Chas. F. Allen,
Wm. Durkopp.

ESTABLISHED JULY 6, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$299,180 82	Capital stock paid in	\$25,000 00
Overdrafts	5,672 66	Surplus fund	3,700 00
U. S. state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	769 70
Furniture and fixtures	3,000 00	Individual deposits, subject to check	40,099 02
Other real estate owned ...	16,564 76	Demand certificates of de- posit	293,433 99
Due from approved reserve banks	29,908 48		
Silver coin	192 40		
U. S. and national currency	6,467 00		
Nickels and cents	16 61		
Total	\$363,002 71	Total	\$363,002 71

Milltown—The Milltown State Bank.

CHARLES H. OAKEY, President.
SIMON K. TWETTEN, Vice President.

W. M. CHRISTENSEN, Cashier.
CLARA G. TWETTEN, Asst. Cashier.

DIRECTORS.

Peter Christensen,
Charles H. Oakey,
John N. Rahr,

Simon K. Twetten,
W. M. Christensen.

ESTABLISHED DECEMBER 30, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$142,807 74	Capital stock paid in	\$12,000 00
Overdrafts	582 92	Surplus fund	1,500 00
U. S. state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,355 29
Banking house	3,000 00	Dividends unpaid	14 00
Furniture and fixtures ...	2,437 44	Individual deposits, subject to check	39,066 25
Due from approved reserve banks	19,272 24	Demand certificates of de- posit	841 29
Checks on other banks and cash items	12 14	Time certificates of deposit	48,845 17
Gold coin	2,425 00	Savings deposits	70,985 96
Silver coin	475 50		
U. S. and national currency	3,542 00		
Nickels and cents	32 98		
Total	\$176,607 96	Total	\$176,607 96

Milton—Bank of Milton.

P. M. GREEN, President.
E. D. BLISS, Vice President.

B. H. WELLS, Cashier.
J. H. COON, Asst. Cashier.

DIRECTORS.

J. G. Carr,
T. A. Saunders,
P. M. Green,

B. H. Wells,
E. D. Bliss,
J. H. Coon.

ESTABLISHED NOVEMBER, 1883.

Incorporated as a State Bank April 16, 1884.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$165,208 81	Capital stock paid in	\$15,000 00
Overdrafts	1,883 68	Surplus fund	15,000 00
U. S. state, municipal and other bonds	17,500 00	Undivided profits, less cur- rent expenses and taxes paid	3,036 03
Banking house	3,000 00	Individual deposits, subject to check	88,963 36
Furniture and fixtures	1,200 00	Demand certificates of de- posit	110,021 05
Other real estate owned ...	504 16		
Due from approved reserve banks	44,872 46		
Due from other banks	190 39		
Checks on other banks and cash items	40 00		
Gold coin	1,065 00		
Silver coin	261 45		
U. S. and national currency	5,245 00		
Nickels and cents	49 49		
Total	<u>\$241,020 44</u>	Total	<u>\$241,020 44</u>

Milton Junction—The Farmers Bank.

JOHN A. PAUL, President.

A. M. PAUL, Cashier.

DIRECTORS.

John A. Paul,
A. M. Paul,
S. C. Chambers,

August Lalk,
Wesley Winch.

ESTABLISHED JULY 11, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$168,021 85	Capital stock paid in.....	\$25,000 00
Overdrafts	1,640 56	Undivided profits, less cur- rent expenses and taxes paid	5,798 28
Banking house	4,862 55	Individual deposits, subject to check	79,850 16
Due from approved reserve banks	39,900 14	Demand certificates of de- posit	122,542 91
Due from other banks	9,613 56		
Checks on other banks and cash items	305 80		
Exchanges for clearing house	1,495 57		
Gold coin	882 50		
Silver coin	1,220 70		
U. S. and national currency	5,077 00		
Nickels and cents	171 18		
Total	<u>\$233,191 35</u>	Total	<u>\$233,191 35</u>

Milton Junction—The State Bank of Milton Junction.

J. MILTON CLARKE, Vice President.

WILL H. GATES, Cashier.

DIRECTORS.

Charles C. Clarke,
J. Milton Clarke,
Will H. Gates,

L. H. Morgan,
C. O. Button.

ESTABLISHED 1883 AS THE GATES EXCHANGE BANK,
Incorporated as a State Bank December 29, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$82,711 78	Capital stock paid in	\$15,000 00
Overdrafts	204 29	Surplus fund	3,000 00
U. S. state, municipal and other bonds	7,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,471 77
Due from approved reserve banks	21,244 29	Individual deposits, subject to check	43,098 14
Due from other banks	1,129 50	Demand certificates of de- posit	53,553 16
Checks on other banks and cash items	807 47		
Gold coin	530 00		
Silver coin	256 99		
U. S. and national currency	3,202 00		
Nickels and cents	36 84		
Total	\$117,123 07	Total	\$117,123 07

Milwaukee—Badger State Bank.

GUSTAV REINKE, President.
C. L. ROLOFF, Vice President.

F. E. WALLBER, Cashier.

DIRECTORS.

Gustav Reinke,
Wm. A. Tharinger,
August Nuedling,
Emil Wallber,
Carl F. Busacker,
Chas. Klabunde,

H. Schumacher,
Herman Krienitz,
Richard Hoepfner,
C. L. Roloff,
F. C. Schultz,
J. J. O'Connell.

ESTABLISHED NOVEMBER 4, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$652,135 97	Capital stock paid in	\$100,000 00
Overdrafts	561 30	Surplus fund	25,000 00
U. S. state, municipal and other bonds	293,182 42	Undivided profits, less cur- rent expenses and taxes paid	17,596 70
Furniture and fixtures	4,600 00	Individual deposits, subject to check	189,029 85
Other real estate owned ...	5,900 00	Time certificates of deposit	87,246 27
Due from approved reserve banks	97,467 80	Savings deposits	682,259 64
Checks on other banks and cash items	375 00	Certified checks	890 00
Exchanges for clearing house	25,141 95	Cashier's checks outstand- ing	5,803 20
Gold coin	1,030 00		
Silver coin	2,248 00		
U. S. and national currency	25,559 00		
Nickels and cents	625 12		
Total	\$1,108,825 66	Total	\$1,108,825 66

Milwaukee—German-American Bank.

J. B. WHITNALL, President.
W. D. GRAY, Vice President.

EDW. A. FARMER, Cashier.
L. E. KILIAN, Asst. Cashier.

DIRECTORS.

W. D. Gray,
H. J. Millman,
Edw. A. Farmer,
Wm. Geo. Bruce,
J. B. Whitnall,
Edgar L. Wood,

F. A. Lange,
R. J. Schwab,
M. S. Sheridan,
Fred W. Niles,
W. H. Graebner,
Louis Dessert.

ESTABLISHED DECEMBER 1, 1892.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$2,450,491 46	Capital stock paid in	\$250,000 00
Overdrafts	23,075 21	Surplus fund	50,000 00
U. S. state, municipal and other bonds	401,704 39	Undivided profits, less current expenses and taxes paid	67,699 63
Stocks and other securities	4,500 00	Due to banks—deposits	13,592 75
Furniture and fixtures	22,027 09	Dividends unpaid	23 00
Other real estate owned	12,819 49	Individual deposits subject to check	1,139,574 18
Due from approved reserve banks	215,251 23	Demand certificates of deposit	7,221 94
Due from other banks	19,528 46	Time certificates of deposit	298,691 64
Checks on other banks and cash items	30,849 88	Savings deposits	1,449,941 65
Exchanges for clearing house	65,843 17	Certified checks	4,102 32
Gold coin	12,470 00	Cashier's checks outstanding	9,603 98
Silver coin	20,209 80	Bills payable	100,000 00
U. S. and national currency	111,456 00		
Nickels and cents	225 00		
Total	\$3,390,451 09	Total	\$3,390,451 09

Milwaukee—Home Savings Bank.

FAUSTIN PRINZ, President.
MICHAEL B. WELLS, Vice President and Cashier.

ALFRED PRINZ, Asst. Cashier.

DIRECTORS.

Albert Froede,
Faustin Prinz,
Julius Goetz,
George Durner,

Chas. J. Poetsch,
Michael B. Wells,
Hugo Zedler.

ESTABLISHED MAY 19, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$276,279 72	Capital stock paid in	\$50,000 00
Overdrafts	215 04	Undivided profits, less current expenses and taxes paid	10,535 35
U. S. state, municipal and other bonds	34,248 35	Individual deposits, subject to check	80,523 13
Banking house	9,965 36	Time certificates of deposit	122,557 97
Furniture and fixtures	7,383 61	Savings deposits	108,273 43
Due from approved reserve banks	25,265 67	Certified checks	160 46
Exchanges for clearing house	9,753 83	Cashier's checks outstanding	903 25
Gold coin	717 50		
Silver coin	1,108 90		
U. S. and national currency	6,937 00		
Nickels and cents	1,058 61		
Total	\$372,953 59	Total	\$372,953 59

Milwaukee—Marshall & Ilsley Bank.

JAS. K. ILSLEY, President.
JOHN CAMPBELL, Vice President.
J. H. PUBLICHER, Cashier.

H. J. PAINE, Asst. Cashier.
F. X. BODDEN, Asst. Cashier.
J. E. JONES, Asst. Cashier.

DIRECTORS.

Jas. K. Ilsley,
John Campbell,
G. A. Reuss,
J. H. Puelicher,
Saml. H. Marshall,

C. C. Yawkey,
Robt. N. McMynn,
J. H. Tweedy, Jr.,
Gustav Reuss,
Albert F. Gallun.

ESTABLISHED APRIL 22, 1847.

Incorporated as a State Bank December 31, 1887.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$6,917,076 97	Capital stock paid in	\$500,000 00
Overdrafts	6,540 74	Surplus fund	600 000 00
U. S., state, municipal and other bonds	2,706,806 08	Undivided profits, less current expenses and taxes paid	166,314 87
Stocks and other secur- ities	8,194 33	Due to banks—deposits ..	1,614,106 68
Banking house, branch..	22,000 00	Dividends unpaid	187 50
New building account ..	275,307 43	Individual deposits, sub- ject to check	3,262,579 09
Other real estate owned..	20,967 98	Demand certificates of de- posit	1,330,084 98
Due from approved re- serve banks	1,900,140 13	Savings deposits.....	5,337,193 28
Due from other banks ..	64,016 60	Certified checks	15,171 08
Checks on other banks and cash items	86,016 31	Cashier's checks outstand- ing	96,163 78
Exchanges for clearing house	176,316 97	Reserved for accrued in- terest	64,487 05
Gold coin	300 095 00	Reserved for taxes and other charges	28,038 42
Silver coin	16,824 00	Reserved for unearned in- terest	35,000 00
U. S. and national cur- rency	529,032 00	Other reserve funds	16,000 00
Nickels and cents	1,677 69		
Safe deposit dept.	34,314 50		
Total	\$13,065,326 73	Total	\$13,065,326 73

Milwaukee—Merchants and Farmers State Bank.

FRANK C. FISCHER, President.
FRANK SEEMANN, SR., Vice Pres.

E. C. KAMBE, Cashier.
GUS A. KISSINGER, Asst. Cashier.

DIRECTORS.

Frank C. Fisher,
A. G. Schwefel,
Ferdinand Hahn,
Frank Seemann, Sr.,

C. J. Gillenke,
W. Sievers,
Walter F. Kirchhoff.

ESTABLISHED DECEMBER 3, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$378,835 00	Capital stock paid in	\$65,000 00
Overdrafts	516 35	Surplus fund	5,000 00
U. S., state, municipal and other bonds	128,922 43	Undivided profits, less cur- rent expenses and taxes paid	8,896 97
Banking house	16,318 67	Individual deposits, subject to check	114,270 29
Furniture and fixtures ..	5,794 46	Time certificates of deposit	30,883 59
Due from approved reserve banks	46,740 16	Savings deposits	370,828 66
Checks on other banks and cash items	2,201 38	Certified checks	666 31
Exchanges for clearing house	5,632 78	Cashier's checks outstand- ing	2,051 73
Gold coin	1,460 00	Reserved for taxes and in- terest	1,252 92
Silver coin	1,346 15		
U. S. and national currency	10,677 00		
Nickels and cents	406 09		
Total	\$598,850 47	Total	\$598,850 47

**Milwaukee—Merchants & Manufacturers Bank of
Milwaukee.**

L. M. ALEXANDER, President. E. C. KNOERNSCHILD, Cashier.
W. F. MEYERS, Vice President. B. V. DELA HUNT, Asst. Cashier.
W. S. PADDOCK, 2nd Vice President.

DIRECTORS.

L. M. Alexander, Nathaniel Greene, W. F. Meyers,
F. H. Spence, Judson G. Rosebush, H. P. Andrae,
W. S. Paddock, F. J. Wood, Geo. W. Ogden,
Fred Doepke, E. C. Knoernschild, J. A. Trostel,
H. W. Schwab,

ESTABLISHED JULY 19, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,419 653 69	Capital stock paid in....	\$400,000 00
Overdrafts	313 79	Surplus fund.....	56,000 00
Stocks and other securities	132,490 00	Undivided profits, less current expenses and taxes paid.....	24,268 49
Furniture and fixtures...	2,318 75	Due to banks—deposits..	142,877 47
Other real estate owned	18,659 30	Dividends unpaid.....	225 00
Due from approved reserve banks	285,288 51	Individual deposits, subject to check.....	802,050 37
Due from other banks...	29,568 62	Time certificates of deposit	139,884 22
Checks on other banks and cash items.....	1,141 55	Savings deposits.....	439,820 44
Exchanges for clearing house	36,970 26	Certified checks.....	6,463 22
Gold coin.....	4,027 50	Cashier's checks outstanding	8,685 76
Silver coin.....	11,664 90		
U. S. and national currency	77,088 00		
Nickels and cents.....	1,090 10		
Total	\$2,020,274 97	Total	\$2,020,274 97

Milwaukee—Mitchell Street State Bank.

STEPHEN H. ELLER, President. J. F. EGERTON, Cashier.
SYL. J. WABISZEWSKI, Vice Pres. JACOB T. THOMAS, Asst. Cashier.

DIRECTORS.

Syl. J. Wabiszewski, Chas. Miksch,
J. M. Schneider, Stephen H. Eller,
K. Wagner, Joseph F. Esser,
Jas. J. Zimmermann, J. F. Egerton,
Jas. I. Fitzsimmons,

ESTABLISHED APRIL 19, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$612,073 61	Capital stock paid in.....	\$50,000 00
Overdrafts	12,330 25	Surplus fund.....	10,000 00
U. S. state, municipal and other bonds	209,647 50	Undivided profits, less current expenses and taxes paid	14,845 62
Stocks and other securities	2,500 00	Individual deposits, subject to check.....	240,850 31
Furniture and fixtures.....	5,000 00	Demand certificates of deposit	92,163 93
Other real estate owned....	3,056 00	Savings deposits.....	441,405 95
Due from approved reserve banks	13,319 94	Certified checks.....	752 99
Checks on other banks and cash items.....	2,853 49	Cashier's checks outstanding	378 06
Exchanges for clearing house	20,871 19	Notes and bills re-discounted	50 000 00
Gold coin.....	2,745 00	Memorandum account.....	2,548 39
Silver coin.....	4,746 00		
U. S. and national currency	13,692 00		
Nickels and cents.....	110 18		
Total	\$902,945 19	Total	\$902,945 19

Milwaukee—North Avenue State Bank.

WILLIAM F. COERPER, President.
 GEORGE KLIPPEL, Vice President.

JOS. M. WOLF, Cashier.

DIRECTORS.

Wm. Garens,
 D. Wittenberg,
 Geo. L. Baldauf,
 A. J. Langhoff,

John C. Coerper,
 Wm. F. Coerper,
 George Klippel.

ESTABLISHED SEPTEMBER 2, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$262,207 01	Capital stock paid in.....	\$50,000 00
Overdrafts	428 54	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	24,242 80	Undivided profits, less cur- rent expenses and taxes paid	11,619 03
Banking house.....	12,500 00	Individual deposits, subject to check.....	125,851 49
Furniture and fixtures.....	4,000 00	Time certificates of deposit	22,998 13
Due from approved reserve banks	14,679 00	Savings deposits	125,599 55
Checks on other banks and cash items.....	1,890 19	Cashier's checks outstanding	105 00
Exchanges for clearing house	7,745 29		
Gold coin.....	965 00		
Silver coin.....	776 50		
U. S. and national currency	11,612 00		
Nickels and cents.....	126 87		
Total	\$341,173 20	Total	\$341,173 20

Milwaukee—Second Ward Savings Bank.

JOS. E. UHLEIN, President.
 CHAS. C. SCHMIDT, Vice President.
 HENRY, BIELFELD, Vice President.
 ALBERT C. ELSER, Vice President.

W. L. CHENEY, Cashier.
 FRANK BRAND, Asst. Cashier.
 J. U. LADEMANN, Asst. Cashier.
 HUGO KIEL, Asst. Cashier.

DIRECTORS.

Jos E. Uihlein,
 John Kremer,
 Chas C. Schmidt,
 H. G. Biefeld,
 Robert A. Uihlein,

Wm. B. Uihlein,
 Alb. C. Elser,
 Henry H. Schroeder,
 Fred J. Schroeder,
 Albert O. Trostel,

Albert H. Weinbrenner,
 W. L. Cheney,
 Wm. L. Ross,
 Russell Jackson.

ESTABLISHED NOVEMBER 1, 1855.
 Incorporated as a State Bank January 26, 1866.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$9,356,508 95	Capital stock paid in.....	\$1,000,000 00
Overdrafts	8,797 23	Surplus fund.....	400,000 00
U. S., state, municipal and other bonds.....	2,940,950 48	Reserve accounts	153,750 00
Stocks and other sec- urities	600 00	Undivided profits, less current expenses and taxes paid	84,626 07
Banking houses.....	353,540 77	Due to banks—deposits..	1,130,193 72
Due from approved re- serve banks.....	2,666,895 98	Individual deposits, sub- ject to check.....	4,145,000 20
Due from other banks...	28,369 24	Demand certificates of de- posit	945,311 86
Checks on other banks and cash items.....	163,391 81	Savings deposits.....	9,277,263 61
Exchanges for clearing house	189,940 24	Certified checks.....	5,797 01
Gold coin.....	454,365 00	Cashier's checks outstand- ing	65,053 81
Silver coin.....	45,472 55	Due U. S. treasurer.....	31 35
U. S. and national cur- rency	973,081 00		
Nickels and cents.....	13,714 38		
Comptroller of currency	12,000 00		
Total	\$17,207,627 63	Total	\$17,207,627 63

Milwaukee—The Union Bank.

W. B. RUBIN, President.
J. C. KAREL, Vice President.

P. C. WOLF, Cashier.
J. J. HANDLEY, Asst. Cashier.

DIRECTORS.

W. B. Rubin,
J. C. Karel,
A. Fox,
J. H. Rubin,
W. C. Zabel,
F. Schneider,

S. A. Wanta,
W. J. Fiebrantz,
W. F. Quick,
Jos. Crowley,
Theo. M. Toll.

ESTABLISHED AUGUST 1, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$171,638 70	Capital stock paid in.....	\$50,000 00
Overdrafts	348 31	Undivided profits, less cur- rent expenses and taxes paid	5,527 46
U. S., state, municipal and other bonds.....	13,342 50	Individual deposits, subject to check.....	111,881 58
Furniture and fixtures....	4,692 17	Time certificates of deposit	17,769 35
Other real estate owned....	3,500 00	Savings deposits.....	48,940 88
Due from approved reserve banks	20,462 56	Certified checks.....	322 78
Due from other banks.....	50 00	Cashier's checks outstanding	825 00
Checks on other banks and cash items.....	117 59		
Exchanges for clearing house	11,516 72		
Gold coin.....	775 00		
Silver coin.....	960 65		
U. S. and national currency	7,607 00		
Nickels and cents.....	255 35		
Total	\$235,266 55	Total	\$235,266 55

Milwaukee—West Side Bank.

ADAM GETTELMAN, President.
GEORGE KOCH, Vice President.

CHAS. J. KUHNMUENCH, Cashier.
HERBERT FEERICK, Asst. Cashier.

DIRECTORS.

A. Gettelman,
O. J. Fiebing,
Geo Koch,
Victor Schlitz,
Chas J. Kuhnmuench,

O. J. Schoenleber,
V. J. Schoenecker, Jr.
J. F. Schwalbach,
W. A. Zinn.

ESTABLISHED MAY 10, 1893.
Incorporated as a State Bank June 30, 1894.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,864,355 94	Capital stock paid in.....	\$200,000 00
Overdrafts	1,417 11	Surplus fund.....	99,000 00
U. S., state, municipal and other bonds.....	113,790 00	Undivided profits, less current expenses and taxes paid	23,549 12
Due from approved reserve banks.....	142,112 85	Due to banks—deposits..	184 76
Due from other banks....	70 76	Individual deposits, sub- ject to check.....	876,497 75
Checks on other banks and cash items.....	4,266 69	Demand certificates of de- posit	2,661 50
Exchanges for clearing house	58,269 94	Time certificates of de- posit	344,708 46
Gold coin.....	54,415 00	Savings deposits.....	756,010 29
Silver coin.....	12,119 00	Certified checks.....	5,976 63
U. S. and national cur- rency	76,805 00	Cashier's checks outstand- ing	9,291 91
Nickels and cents.....	1,185 01	Reserved for interest and taxes	19,926 88
Total	\$2,328,807 30	Total	\$2,328,807 30

Milwaukee—Wisconsin State Bank.

CHRISTIAN GLAUS, President.
HARRY S. PIGGINS, Vice President.

WILLIAM H. HASSE, Cashier.

DIRECTORS.

John Bruemmer,
Christian Glaus,
Wm. Gutenkunst,
W. H. Hasse,
Oscar Mehl,
John F. Muckerheide,

Herman Noll,
John H. Paul,
Ed. E. Plaum,
August C. Sehrt,
H. S. Piggins.

ESTABLISHED MAY 8, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$329,770 74	Capital stock paid in.....	\$75,000 00
Overdrafts	49 91	Surplus fund.....	7,500 00
U. S., state, municipal and other bonds.....	87,964 38	Reserved for interest and taxes	2,971 60
Furniture and fixtures.....	6,294 60	Undivided profits, less current expenses and taxes paid	9,000 00
Due from approved reserve banks	48,465 14	Individual deposits, subject to check.....	113,119 86
Checks on other banks and cash items.....	2,102 44	Time certificates of deposit	98,114 12
Exchanges for clearing house	7,014 14	Savings deposits.....	188,476 08
Gold coin.....	1,640 00	Cashier's checks outstanding	50 00
Silver coin.....	1,300 00		
U. S. and national currency	9,514 00		
Nickels and cents.....	116 31		
Total	<u>\$494,231 66</u>	Total	<u>\$494,231 66</u>

Milwaukee—Wisconsin State Savings Bank.

GUSTAV REINKE, President.
T. C. ESSER, Vice President.

FREDERICK A. LOCHNER, Cashier.

DIRECTORS.

Gustav Reinke,
T. C. Esser,
F. W. Kaufman,
O. W. Bow,
Wm. P. Hug,

Albert Schultz,
E. L. Mohr,
M. G. Peters,
H. Schumacher.

ESTABLISHED FEBRUARY 5, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$158,856 16	Capital stock paid in.....	\$50,000 00
Overdrafts	636 38	Undivided profits, less current expenses and taxes paid	5,085 94
U. S., state, municipal and other bonds.....	44,750 00	Individual deposits, subject to check.....	91,874 29
Banking house.....	10,000 00	Time certificates of deposit	12,386 96
Furniture and fixtures.....	4,000 00	Savings deposits.....	88,490 23
Due from approved reserve banks	12,248 05	Cashier's checks outstanding	411 53
Checks on other banks and cash items	132 53		
Exchanges for clearing house	7,986 52		
Gold coin.....	2,460 00		
Silver coin.....	1,330 55		
U. S. and national currency	5,063 00		
Nickels and cents.....	785 79		
Total	<u>\$248,248 95</u>	Total	<u>\$248,248 95</u>

Mineral Point—Farmers and Citizens Bank.

PHILIP HEWITT, President.
R. G. WHITE, Vice President.

JOHN B. PITZ, Cashier.
E. G. PENHALLEGON, Asst. Cashier.

DIRECTORS.

Philip Hewitt,
H. D. Luden,
John B. Pittz,
Joseph Graber,

R. G. White,
W. J. Jenck,
W. D. Brown.

ESTABLISHED MARCH 3, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$220,074 47	Capital stock paid in.....	\$40,000 00
Overdrafts	1,085 94	Surplus fund.....	1,000 00
U. S., state, municipal and other bonds.....	17,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,057 60
Furniture and fixtures.....	2,000 00	Individual deposits, subject to check	122,426 46
Due from approved reserve banks	69,773 41	Time certificates of deposit	155,883 34
Checks on other banks and cash items.....	2 00	Savings deposits.....	11,331 14
Exchanges for clearing house	5,591 32	Cashier's checks outstanding	300 00
Gold coin.....	4,150 00		
Silver coin.....	2,714 05		
U. S. and national currency	12,482 00		
Nickels and cents.....	155 30		
Total	\$335,028 54	Total	\$335,028 54

Mineral Point—The Iowa County Bank.

JAMES W. HUTCHISON, President.
JOSIAH LANYON, Vice President.

E. Y. HUTCHISON, Cashier.
A. F. BISHOP, JR., Asst. Cashier.

DIRECTORS.

James W. Hutchison,
E. Y. Hutchison,
Josiah Lanyon,
E. C. Fiedler,

Louis Graber,
B. F. Prideaux,
Matt Jackson.

ESTABLISHED OCTOBER 1, 1885.

Incorporated as a State Bank July 24, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$847,211 76	Capital stock paid in.....	\$60,000 00
Overdrafts	5,316 07	Surplus fund.....	50,000 00
U. S., state, municipal and other bonds.....	10,000 00	Undivided profits, less cur- rent expenses and taxes paid	14,246 30
Banking house.....	20,000 00	Dividends unpaid.....	330 00
Furniture and fixtures.....	2,666 50	Individual deposits, subject to check.....	381,264 21
Due from approved reserve banks	223,355 09	Time certificates of deposit	573,610 03
Checks on other banks and cash items.....	1,098 35	Savings deposits.....	48,421 03
Exchanges for clearing house	1,997 68	Cashier's checks outstanding	9,935 09
Gold coin.....	13,655 00	Postal savings.....	2 66
Silver coin.....	1,332 87		
U. S. and national currency	11,176 00		
Total	\$1,137,809 32	Total	\$1,137,809 32

Minocqua—Bank of Minocqua.

JOHN SCHILLING, President.

JOHN SCHILLING, Cashier.
ELLA M. SCHILLING, Asst. Cashier.

DIRECTORS.

Ella M. Schilling,
Fred Lange,

John Schilling.

ESTABLISHED MAY 4, 1891.

Incorporated as a State Bank June 22, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$25,931 13	Capital stock paid in.....	\$5,000 00
Furniture and fixtures.....	1,400 00	Surplus fund.....	1,000 00
Due from approved reserve banks	9,993 04	Undivided profits, less cur- rent expenses and taxes paid	315 86
Checks on other banks and cash items.....	987 49	Individual deposits, subject to check.....	22,298 60
Silver coin.....	55 00	Demand certificates of de- posit	14,599 66
U. S. and national currency	4,877 00		
Nickels and cents.....	46		
Total	<u>\$43,214 12</u>	Total	<u>\$43,214 12</u>

Minong—Farmers State Bank.

E. F. SWANSON, President.

F. T. JENKS, Cashier.

L. C. STADLER, Vice President.

DIRECTORS.

E. F. Swanson,
F. T. Jenks,
L. C. Stadler,John O. Swanson,
C. F. Larson,
J. J. Hohl.

ESTABLISHED MAY 17, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$33,934 28	Capital stock paid in.....	\$10,000 00
Overdrafts	289 65	Surplus fund.....	500 00
Stocks and other securities	2,166 29	Undivided profits, less cur- rent expenses and taxes paid	136 02
Furniture and fixtures	1,701 44	Individual deposits, subject to check.....	20,767 27
Due from approved reserve banks	6,691 27	Time certificates of deposit	11,287 27
Checks on other banks and cash items.....	237 65	Savings deposits.....	3,372 42
Gold coin.....	80 00		
Silver coin.....	157 30		
U. S. and national currency	802 00		
Nickels and cents.....	3 10		
Total	<u>\$46,062 98</u>	Total	<u>\$46,062 98</u>

Mishicot—The State Bank.

IRA BEYER, President.
AUG. ROHDE, Vice President.

HERMAN STEHN, Cashier,

DIRECTORS.

Ira Beyer,
August Rhode,
Herman Stehn,
Wm. Mueller,
G. L. Karnopp,
A. Holst,

Fred Witte,
Christ Rhein,
Fred Eisenmann,
Jos. Skwor,
Peter Rouiler.

ESTABLISHED MARCH 12, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$148,684 76	Capital stock paid in.....	\$15,000 00
Overdrafts	27 97	Surplus fund.....	1,500 00
U. S., state, municipal and other bonds.....	6,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,611 06
Banking house.....	3,775 00	Dividends unpaid.....	180 00
Furniture and fixtures.....	3,404 00	Individual deposits, subject to check.....	25,036 34
Due from approved reserve banks	19,748 09	Time certificates of deposit	142,204 14
Due from other banks.....	533 67		
Gold coin.....	1,220 00		
Silver coin.....	569 15		
U. S. and national currency	2,506 00		
Nickels and cents.....	62 90		
Total	\$186,531 54	Total	\$186,531 54

Mondovi—Buffalo County Bank.

JACOB CANAR, President.
ANTON QUARBERG, Vice President.

EDW. RUPLINGER, Cashier,

DIRECTORS.

Jacob Canar,
Alex Lees,
H. J. Canar,
Ole J. Ward.

A. Quarberg,
W. L. Houser,
J. F. Brobst.

ESTABLISHED NOVEMBER 1, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$70,580 08	Capital stock paid in.....	\$25,000 00
Overdrafts	1,859 06	Surplus fund.....	2,850 00
Banking house.....	9,880 00	Undivided profits, less cur- rent expenses and taxes paid	1,737 53
Furniture and fixtures.....	2,330 00	Individual deposits, subject to check.....	36,224 65
Due from approved reserve banks	16,560 19	Demand certificates of de- posit	43,275 95
Due from other banks.....	4,016 55		
Checks on other banks and cash items.....	812 84		
Gold coin.....	1,105 00		
Silver coin.....	242 00		
U. S. and national currency	1,650 00		
Nickels and cents.....	52 41		
Total	\$109,088 13	Total	\$109,088 13

Monroe—The Citizens Bank.

G. T. HODGES, President.
JOHN LUCHSINGER, Vice President.

J. H. DURST, Cashier.
O. A. TSCHUDY, Asst. Cashier.

DIRECTORS.

G. T. Hodges,
John Luchsinger,
W. W. Chadwick,
Ed. Carroll,
W. J. Knight,

F. J. Bolender,
W. P. Bragg,
J. H. Durst,
Adam Schmidt.

ESTABLISHED APRIL 2, 1883.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$720,285 33	Capital stock paid in.....	\$100,000 00
Overdrafts	205 21	Surplus fund.....	50,000 00
U. S., state, municipal and other bonds.....	3,843 51	Undivided profits, less cur- rent expenses and taxes paid	16,501 47
Furniture and fixtures.....	5,000 00	Due to banks—deposits....	15,168 62
Other real estate owned....	3,480 19	Individual deposits, subject to check.....	249,010 59
Due from approved reserve banks	186,722 22	Demand certificates of de- posit	354,870 52
Due from other banks.....	2,240 15	Savings deposits.....	123,442 42
Checks on other banks and cash items.....	350 06	Certified checks.....	25 00
Exchanges for clearing house	3,070 49		
Gold coin.....	19,980 00		
Silver coin.....	4,032 70		
U. S. and national currency	9,414 00		
Nickels and cents.....	394 76		
Total	\$909,018 62	Total	\$909,018 62

Monroe—The Commercial & Savings Bank.

JOHN GETTINGS, President.
A. C. TRACHSEL, Vice President.

J. B. HEEREN, Cashier
C. A. SCHINDLER, Asst. Cashier.

DIRECTORS.

A. C. Trachsel,
Joshua Klassy,
Simon Saucerman,
Edward Ruegger,
John Gettings,
Alvin F. Rote,

Joseph Trumpy,
C. W. Bennett,
Jacob Elmer,
Ed. T. Kundert,
J. L. Sherron,
Jacob Benkert.

ESTABLISHED DECEMBER 14, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$362,750 44	Capital stock paid in.....	\$100,000 00
Overdrafts	262 72	Surplus fund.....	17,000 00
U. S., state, municipal and other bonds.....	57,722 50	Undivided profits, less cur- rent expenses and taxes paid	7,896 65
Stocks and other securities	46 84	Due to banks—deposits....	27,936 94
Banking house.....	25,000 00	Dividends unpaid.....	120 00
Furniture and fixtures.....	13,000 00	Individual deposits, subject to check.....	120,198 97
Due from approved reserve banks	43,383 53	Demand certificates of de- posit	110,758 27
Checks on other banks and cash items.....	185 68	Savings deposits.....	97,982 31
Exchanges for clearing house	3,406 59	Certified checks	50 00
Gold coin.....	3,350 00	Bills payable.....	40,000 00
Silver coin.....	2,561 78		
U. S. and national currency	9,988 00		
Nickels and cents.....	201 43		
Foreign coin and currency	83 61		
Total	\$521,943 14	Total	\$521,943 14

Montello—The Montello State Bank.

C. A. JUST, President.
T. W. WHITSON, Vice President.

W. F. CURRIE, Cashier.

DIRECTORS.

C. A. Just,
E. D. Morse,
W. F. Currie,
T. W. Whitson,

M. M. Smart,
J. H. Kempley,
C. J. Tagatz.

ESTABLISHED FEBRUARY 26, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$175,084 00	Capital stock paid in.....	\$25,000 00
Overdrafts	501 57	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	121,958 48	Undivided profits, less cur- rent expenses and taxes paid	3,833 22
Premium on bonds.....	300 00	Individual deposits, subject to check.....	43,039 13
Furniture and fixtures.....	1,960 00	Time certificates of deposit	255,190 65
Due from approved reserve banks	42,815 74	Savings deposits.....	16,564 21
Checks on other banks and cash items.....	1,002 61	Cashier's checks outstanding	3,642 49
Gold coin.....	1,382 56		
Silver coin.....	1,296 15		
U. S. and national currency	5,741 00		
Nickels and cents.....	227 65		
Total	<u>\$352,269 70</u>	Total	<u>\$352,269 70</u>

Montfort—Citizens State Bank.

HERMAN TRANKLE, President.
WM. F. DI VALL, Vice President.

DAVID JAMES, Cashier.
J. C. MASON, Asst. Cashier.

DIRECTORS.

Herman Trankle,
John Draves,
John Kramer,

Wm. F. Di Vall,
Frank Wanek,

ESTABLISHED APRIL 5, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$154,423 98	Capital stock paid in.....	\$10,000 00
Overdrafts	1,181 65	Surplus fund.....	3,000 00
U. S., state, municipal and other bonds.....	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	244 65
Banking house.....	1,500 00	Dividends unpaid.....	180 00
Furniture and fixtures.....	2,375 00	Individual deposits, subject to check.....	36,380 46
Due from approved reserve banks	27,397 44	Demand certificates of de- posit	166 75
Checks on other banks and cash items.....	90 05	Time certificates of deposit	140,069 50
Gold coin.....	60 00	Savings deposits.....	3,152 73
Silver coin.....	809 80		
U. S. and national currency	3,252 90		
Nickels and cents.....	104 17		
Total	<u>\$193,194 09</u>	Total	<u>\$193,194 09</u>

Montfort—Montfort State Bank.

P. T. STEVENS, President.
F. J. GLANVILLE, Vice President.

C. K. STEPHENS, Cashier.

DIRECTORS.

P. T. Stevens,
A. F. David,
Jas. R. Montieth,
F. J. Glanville,

C. K. Stephens,
Louis Althaus.
T. R. Webster.

ESTABLISHED OCTOBER, 1882.

Incorporated as a State Bank February 17, 1892.

Private Bank May, 1, 1900.

Incorporated as a State Bank the second time July 30, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$97,001 49	Capital stock paid in.....	\$20,000 00
Overdrafts	1,257 94	Surplus fund.....	4,000 00
U. S., state, municipal and other bonds.....	500 00	Undivided profits, less cur- rent expenses and taxes paid	1,657 60
Banking house.....	5,425 00	Individual deposits, subject to check.....	20,144 01
Furniture and fixtures....	1,800 00	Demand certificates of de- posit	65,955 70
Other real estate owned...	2,100 00	Savings deposits.....	1,894 65
Due from approved reserve banks	23,110 72	Bills payable.....	15,000 00
Checks on other banks and cash items.....	12 25		
Gold coin.....	585 00		
Silver coin.....	814 45		
U. S. and national currency	5,032 00		
Nickels and cents.....	13 11		
Total	\$137,651 96	Total	\$137,651 96

Monticello—Bank of Monticello.

J. C. FREITAG, President.
JACOB WITTENWYLER, Vice Pres.

L. J. BREYLINGER, Cashier.
H. O. BABLER, Asst. Cashier.

DIRECTORS.

Nic Freitag,
Jacob Wittenwyler,
J. C. Freitag,
C. Bontly,

F. W. Humiston,
Ed. Wittwer,
L. J. Breylinger.

ESTABLISHED APRIL 16, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$252,542 39	Capital stock paid in.....	\$25,000 00
Overdrafts	561 87	Surplus fund.....	6,000 00
U. S., state, municipal and other bonds.....	53,050 00	Undivided profits, less cur- rent expenses and taxes paid	1,727 65
Banking house.....	3,000 00	Due to banks—deposits....	1,326 31
Other real estate owned...	1,000 00	Individual deposits, subject to check.....	133,704 02
Due from approved reserve banks	59,453 84	Demand certificates of de- posit	218,048 35
Due from other banks.....	19,695 52	Savings deposits.....	16,546 24
Checks on other banks and cash items.....	31 21		
Gold coin.....	397 50		
Silver coin.....	1,156 55		
U. S. and national currency	11,275 00		
Nickels and cents.....	188 69		
Total	\$402,352 57	Total	\$402,352 57

Morrisonville—Morrisonville State Bank.

JOHN R. CALDWELL, President.
CHARLES MAIR, Vice President.

C. M. MORRISON, Cashier.
R. J. CALDWELL, Asst. Cashier.

DIRECTORS.

John R. Caldwell,
N. L. Huseboe,
Charles Mair,

Wm. Hahn,
T. H. Mair.

ESTABLISHED OCTOBER 2, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$108,093 36	Capital stock paid in.....	\$20,000 00
Overdrafts	2,634 67	Surplus fund.....	6,000 00
U. S. state, municipal and other bonds.....	10,900 00	Undivided profits, less cur- rent expenses and taxes paid	4,502 95
Banking house.....	2,500 00	Individual deposits, subject to check.....	13,604 66
Furniture and fixtures....	2,000 00	Time certificates of deposit	100,389 16
Due from approved reserve banks	13,591 37		
Silver coin.....	568 45		
U. S. and national currency	4,175 00		
Nickels and cents.....	33 92		
Total	\$144,496 77	Total	\$144,496 77

Mosinee—State Bank of Mosinee.

A. von BERG, President.
LOUIS DESSERT, Vice President.

W. A. von BERG, Cashier.
E. B. von BERG, Asst. Cashier.

DIRECTORS.

A. von Berg,
E. J. von Berg,
W. A. von Berg,

L. Dessert,
Karl Mathie.

ESTABLISHED JANUARY 9, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$138,812 92	Capital stock paid in.....	\$12,000 00
Overdrafts	74 29	Surplus fund.....	3,000 00
U. S. state, municipal and other bonds.....	4,600 00	Undivided profits, less cur- rent expenses and taxes paid	905 13
Premium on bonds.....	110 00	Individual deposits, subject to check.....	71,212 22
Banking house.....	2,000 00	Time certificates of deposit	58,812 04
Furniture and fixtures....	2,225 00	Savings deposits.....	13,640 60
Due from approved reserve banks	13,224 66	Bills payable.....	10,000 00
Due from other banks.....	2,303 12	Cash credit item.....	9 00
Gold coin.....	1,070 00		
Silver coin.....	1,044 85		
U. S. and national currency	4,062 00		
Nickels and cents.....	52 15		
Total	\$169,578 99	Total	\$169,578 99

Mt. Calvary—Mount Calvary State Bank.

ANDREW VOGEL, President.
FRANK X. AIGNER, Vice President.

ARTHUR VOGEL, Cashier.

DIRECTORS.

Andrew Vogel,
Frank X. Aigner,
Arthur Vogel,
Jos. Helz,
J. A. Wirth,

Ben Bittner,
Henry Holzman,
Hubert Weingartz,
Albert Wagner.

ESTABLISHED OCTOBER 18, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$124,178 00	Capital stock paid in.....	\$20,000 00
Overdrafts	12 48	Surplus fund.....	1,250 00
Banking house.....	2,100 00	Undivided profits, less cur-	
Furniture and fixtures....	1,840 00	rent expenses and taxes	
Due from approved reserve		paid	2,037 60
banks	17,063 75	Dividends unpaid.....	6 00
Silver coin.....	659 40	Individual deposits, subject	
U. S. and national currency	1,231 00	to check.....	33,297 67
Nickels and cents.....	85 62	Time certificates of deposit	63,338 40
		Savings deposits.....	27,240 58
Total	<u>\$147,170 25</u>	Total	<u>\$147,170 25</u>

Mt. Hope—Mt. Hope State Bank.

ANDREW CAIRNS, President.
ANDREW ABRAHAM, Vice President.

WM. LEIGHTON, Cashier.

DIRECTORS.

Chas P. Hinn,
A. J. Frey,
Andrew Cairns,
Andrew Abraham,

Anthony Abraham,
James Silvers,
George Moody.

ESTABLISHED DECEMBER 30, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$72,611 41	Capital stock paid in.....	\$15,000 00
Overdrafts	2,080 49	Surplus fund.....	500 00
Banking house.....	100 00	Undivided profits, less cur-	
Furniture and fixtures....	1,609 21	rent expenses and taxes	
Due from approved reserve		paid	246 73
banks	5,237 25	Individual deposits, subject	
Due from other banks.....	2 25	to check.....	20,021 54
Checks on other banks and		Demand certificates of de-	
cash items.....	517 50	posit	110 00
Gold coin.....	45 00	Time certificates of deposit	45,422 13
Silver coin.....	792 93	Bills payable.....	4,000 00
U. S. and national currency	2,305 00	Cash over.....	64
Total	<u>\$85,301 04</u>	Total	<u>\$85,301 04</u>

Mount Horeb—Mount Horeb Bank.

H. B. DAHLE President.
H. L. DAHLE, Vice President.

T. G. LINGARD, Cashier.

DIRECTORS.

H. B. Dahle,
H. L. Dahle.

T. G. Lingard.

ESTABLISHED SEPTEMBER 29, 1891.
Incorporated as a State Bank July 24, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$301,526 01	Capital stock paid in.....	\$35,000 00
Overdrafts	4,350 30	Surplus fund.....	7,000 00
Banking house.....	3,792 87	Undivided profits, less current expenses and taxes paid	1,529 38
Furniture and fixtures.....	2,353 98	Due to banks—Deposits...	3,227 92
Due from approved reserve banks	40,235 74	Individual deposits, subject to check.....	104,474 67
Checks on other banks and cash items.....	716 45	Demand certificates of deposit	63,931 90
Gold coin.....	6,495 00	Time certificates of deposit	149,172 96
Silver coin.....	1,388 20	Cashier's checks outstanding	500 00
U. S. and national currency	3,566 00		
Nickels and cents.....	412 28		
Total	<u>\$364,836 83</u>	Total	<u>\$364,836 83</u>

Mount Horeb—State Bank of Mount Horeb.

N. C. EVANS, President.
A. HOFF, Vice President.

I. FOSSHAGE, Cashier.
NORA L. EVANS, Asst. Cashier.

DIRECTORS.

N. C. Evans,
A. Hoff,
A. F. Gramm,
I. Fosshage,

R. E. Beat,
P. G. Krogh,
P. A. Tyvand.

ESTABLISHED MAY 15, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$284,829 55	Capital stock paid in.....	\$2,000 00
Overdrafts	6,347 11	Surplus fund.....	8,000 00
Banking house.....	6,000 00	Building fund.....	4,200 00
Furniture and fixtures.....	1,800 00	Undivided profits, less current expenses and taxes paid	8,244 76
Due from approved reserve banks	55,146 12	Individual deposits, subject to check.....	93,938 99
Checks on other banks and cash items.....	1,250 30	Demand certificates of deposit	56,580 31
Gold coin.....	5,240 00	Time certificates of deposit	102,116 46
Silver coin.....	154 85	Cashier's checks outstanding	200 00
U. S. and national currency	6,437 00	Postal savings.....	1,981 14
Nickels and cents.....	56 64		
Total	<u>\$367,261 66</u>	Total	<u>\$367,261 66</u>

Mt. Sterling—The State Bank.

JULIUS JACKSON, Vice President.

K. O. JOHNSON, Cashier.

DIRECTORS.

O. H. Walker,
Nels J. Severson,
E. E. Sherwood,Julius Jackson,
E. C. Amann.

ESTABLISHED DECEMBER 14, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$44,966 59	Capital stock paid in	\$10,000 00
Overdrafts	480 15	Undivided profits, less current expenses and taxes paid	348 22
U. S., state, municipal and other bonds	6,946 00	Individual deposits, subject to check	18,497 57
Banking house	2,494 08	Time certificates of deposit	45,871 56
Furniture and fixtures	1,160 34		
Due from approved reserve banks	9,509 86		
Due from other banks	6,593 93		
Checks on other banks and cash items	148 93		
Gold coin	240 00		
Silver coin	219 77		
U. S. and national currency	1,910 00		
Nickels and cents	47 70		
Total	\$74,717 35	Total	\$74,717 35

Mukwonago—Citizens Bank of Mukwonago.FRANK A. MCKENZIE, President.
M. L. DAVIS, Vice President.

CHAS. F. HUNTER, Asst. Cashier.

DIRECTORS.

L. E. Youmans,
M. L. Davis,
H. O. Bayley,
Ed. Goodman,
Frank A. McKenzie,H. C. Greeley,
F. A. Wood,
Chas. F. Hunter,
A. H. Peacock.

ESTABLISHED JANUARY 1, 1893.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$269,655 28	Capital stock paid in	\$25,000 00
Overdrafts	729 99	Surplus fund	5,000 00
U. S., state, municipal and other bonds	55,915 56	Undivided profits, less current expenses and taxes paid	7,999 03
Banking house	5,000 00	Individual deposits, subject to check	46,084 19
Furniture and fixtures	4,000 00	Time certificates of deposit	313,738 32
Due from approved reserve banks	55,696 36		
Gold coin	1,530 00		
Silver coin	907 95		
U. S. and national currency	4,345 00		
Nickels and cents	41 40		
Total	\$397,821 54	Total	\$397,821 54

Muscoda—Farmers and Merchants Bank.

F. E. NEFF, President.
E. J. SCHWINGLE, Vice President.

B. L. MARCUS, Cashier.

DIRECTORS.

F. E. Neff,
E. J. Schwingle,
Taylor McClary,
Frank Pospical,

Wm. Victoria,
J. L. Miller,
B. L. Marcus.

ESTABLISHED JULY 1, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$119,951 85	Capital stock paid in	\$15,000 00
Overdrafts	1,890 12	Undivided profits, less current expenses and taxes paid	1,343 14
Furniture and fixtures	2,836 83	Individual deposits, subject to check	36,754 15
Due from approved reserve banks	25,920 28	Time certificates of deposit	102,615 35
Checks on other banks and cash items	2,550 38	Cashier's checks outstanding	2,332 11
Gold coin	365 00		
Silver coin	214 20		
U. S. and national currency	4,197 00		
Nickels and cents	119 09		
Total	<u><u>\$158,044 75</u></u>	Total	<u><u>\$158,044 75</u></u>

Muscoda—Muscodia State Bank.

A. C. V. ELSTON, President.
R. B. McINTYRE, Vice President.

R. M. ORCHARD, Cashier.
O. W. FESSEL, Asst. Cashier.

DIRECTORS.

A. C. V. Elston,
R. B. McIntyre,
C. R. Pickering,

O. W. Fessel,
J. N. Swingle.

ESTABLISHED OCTOBER, 1884.

Incorporated as a State Bank August 21, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$134,919 61	Capital stock paid in	\$20,000 00
Overdrafts	1,156 62	Surplus fund	400 00
U. S. state, municipal and other bonds	1,500 00	Undivided profits, less current expenses and taxes paid	1,553 33
Banking house	6,448 00	Individual deposits, subject to check	43,215 00
Furniture and fixtures	2,730 00	Demand certificates of deposit	216 01
Other real estate owned ...	732 45	Time certificates of deposit	98,192 05
Due from approved reserve banks	16,140 04	Savings deposits	454 70
Checks on other banks and cash items	80 82	Cashier's checks outstanding	400 00
Gold coin	1,345 00	Postal savings	41 01
Silver coin	1,080 80	Bills payable	10,000 00
U. S. and national currency	8,265 00		
Nickels and cents	61 94		
Cash short	11 82		
Total	<u><u>\$174,472 10</u></u>	Total	<u><u>\$174,472 10</u></u>

Necedah—The Necedah Bank.

HARRY W. BARNEY, President.
C. E. BABCOCK, Vice President.

G. H. LIVERNASH, Cashier.

DIRECTORS

Harry W. Barney,
F. M. Reed,
C. C. Fuller,

James H. Spencer,
C. E. Babcock.

ESTABLISHED JULY 1, 1899.

Incorporated as a State Bank July 31, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$124,748 18	Capital stock paid in	\$15,000 00
Overdrafts	20 19	Surplus fund	7,000 00
U. S., state, municipal and other bonds	28,650 00	Undivided profits, less cur- rent expenses and taxes paid	2,196 74
Furniture and fixtures	5 00	Individual deposits, subject to check	52,470 46
Due from approved reserve banks	31,477 09	Time certificates of deposit	114,440 93
Gold coin	1,850 00	Cashier's checks outstand- ing	2,557 78
Silver coin	1,533 20	Postal savings	1,432 26
U. S. and national currency	6,559 00		
Nickels and cents	255 51		
Total	<u><u>\$195,098 17</u></u>	Total ..	<u><u>\$195,098 17</u></u>

Neenah—Neenah State Bank.

W. H. SPENGLER, President.
E. J. LACHMANN, Vice President.

B. C. WETTLAUFER, Cashier.
W. H. HUNTERTHUER, Asst. Cashier.

DIRECTORS.

W. H. Spengler,
E. J. Lachmann,
Gottfried Ulrich,
J. R. Barnett, Jr.,

J. N. Stone,
Chas. Schultz,
F. S. Merrill.

ESTABLISHED DECEMBER 11, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$230,591 93	Capital stock paid in	\$60,000 00
Overdrafts	795 05	Undivided profits, less cur- rent expenses and taxes paid	6,540 75
U. S., state, municipal and other bonds	28,000 00	Individual deposits, subject to check	59,329 57
Stocks and other securities	216 00	Demand certificates of de- posit	29,556 99
Furniture and fixtures	2,402 15	Savings deposits	140,333 01
Due from approved reserve banks	17,139 74	Postal savings	98 36
Due from other banks	2,409 34		
Checks on other banks and cash items	355 00		
Gold coin	877 50		
Silver coin	4,190 40		
U. S. and national currency	8,703 00		
Nickels and cents	172 48		
Total	<u><u>\$295,858 68</u></u>	Total	<u><u>\$295,858 68</u></u>

Neillsville—Commercial State Bank.

S. M. MARSH, President. H. M. ROOT, Cashier.
 CARL RABENSTEIN, Vice President. E. H. SCHOENGARTH, Asst. Cashier.

DIRECTORS.

Carl Rabenstein, W. J. Marsh,
 S. M. Marsh, O. W. Schoengarth,
 A. B. Marsh, H. M. Root.
 A. F. Radke,

ESTABLISHED JULY 1, 1898.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$116,536 07	Capital stock paid in	\$25,000 00
Overdrafts	636 32	Surplus fund	5,000 00
Banking house	5,000 00	Undivided profits, less cur-	
Furniture and fixtures	1,500 00	rent expenses and taxes	
Other real estate owned ...	12,600 00	paid	2,292 46
Due from approved reserve		Individual deposits, subject	
banks	11,567 91	to check	45,449 51
Checks on other banks and		Demand certificates of de-	
cash items	541 08	posit	78,797 37
Gold coin	2,505 00	Savings deposits	266 98
Silver coin	1,154 75		
U. S. and national currency	4,627 00		
Nickels and cents	138 19		
Total	<u>\$156,806 32</u>	Total	<u>\$156,806 32</u>

Neillsville—Neillsville Bank.

W. L. HEMPHILL, President. CARL STANGE, Cashier.
 THOMAS LOWE, Vice President. HERMAN NORTH, Asst. Cashier.

DIRECTORS.

W. L. Hemphill, H. A. North,
 Thomas Lowe, D. Dickinson,
 Carl Stange, Gilbert Johnson.
 Homer C. Clark,

ESTABLISHED JUNE 1, 1879.

Incorporated as a State Bank September 1, 1883.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$407,752 88	Capital stock paid in	\$50,000 00
Overdrafts	318 43	Surplus fund	12,500 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	800 00	rent expenses and taxes	
Banking house	9,800 00	paid	5,038 65
Furniture and fixtures	1,600 00	Due to banks—deposits ...	40,954 00
Other real estate owned ...	2,600 00	Individual deposits, subject	
Due from approved reserve		to check	97,196 15
banks	95,473 45	Demand certificates of de-	
Checks on other banks and		posit	315,246 73
cash items	4,988 22	Savings deposits	29,323 42
Gold coin	6,092 50		
Silver coin	1,549 65		
U. S. and national currency	10,147 00		
Nickels and cents	136 82		
Total	<u>\$541,258 95</u>	Total	<u>\$541,258 95</u>

Nelson—Farmers State Bank.

GOTTLIEB NOLD, President.
THOS. OTTESEN, Vice President.

E. GIEBEL, Cashier.

DIRECTORS.

Gottlieb Nold,
E. Giebel,
Thos. Ottesen,

L. Kennedy,
T. S. Saby.

ESTABLISHED JANUARY 6, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$75,792 64	Capital stock paid in	\$10,000 00
Overdrafts	1,202 07	Surplus fund	2,000 00
Banking house	2,450 00	Undivided profits, less current expenses and taxes paid	1,816 88
Furniture and fixtures	1,300 00	Individual deposits, subject to check	20,216 66
Due from approved reserve banks	6,643 25	Time certificates of deposit	59,107 70
Checks on other banks and cash items	1,239 09		
Gold coin	1,245 00		
Silver coin	449 70		
U. S. and national currency ..	2,812 50		
Nickels and cents	6 99		
Total	<u>\$93,141 24</u>	Total	<u>\$93,141 24</u>

Nelsonville—State Bank of Nelsonville.

HANS JOHNSON, President.
THEO. H. JOHNSON, Vice President.

L. H. JOHNSON, Cashier.

DIRECTORS.

Hans Johnson,
Theo. H. Johnson,

L. H. Johnson.

ESTABLISHED SEPTEMBER 16, 1902.

Incorporated as a State Bank August 19, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$67,929 15	Capital stock paid in	\$10,000 00
Overdrafts	316 85	Surplus fund	400 00
U. S. state, municipal and other bonds	16,855 00	Undivided profits, less current expenses and taxes paid	549 36
Banking house	2,500 00	Individual deposits, subject to check	17,246 81
Furniture and fixtures	2,300 00	Demand certificates of deposit	3,898 80
Other real estate owned	2,875 00	Time certificates of deposit	83,496 98
Due from approved reserve banks	19,114 19		
Checks on other banks and cash items	300 35		
Gold coin	360 00		
Silver coin	195 30		
U. S. and national currency ..	2,734 00		
Nickels and cents	112 11		
Total	<u>\$115,591 95</u>	Total	<u>\$115,591 95</u>

Neosho—Neosho State Bank.

D. B. GREENE, President.
JOHN MERTES, Vice President.

J. K. DOUGLASS, Cashier.
MARTIN T. McCOLLOW, Asst. Cashier.

DIRECTORS.

D. B. Greene,
John Mertes,
J. K. Douglass,

R. F. Schultz,
J. M. McCollow.

ESTABLISHED JULY 7, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$75,756 97	Capital stock paid in	\$15,000 00
Overdrafts	65 42	Surplus fund	1,050 00
U. S., state, municipal and other bonds	8,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,672 79
Furniture and fixtures	2,250 00	Individual deposits, subject to check	26,085 53
Due from approved reserve banks	10,578 58	Time certificates of deposit ..	57,903 43
Checks on other banks and cash items	38 14	Other liabilities	200 00
Gold coin	1,210 00		
Silver coin	778 25		
U. S. and national currency ..	2,673 00		
Nickels and cents	61 39		
Total	\$101,911 75	Total	\$101,911 75

Neshkoro—Farmers Exchange Bank of Neshkoro.

J. W. JOHNSON, President.
J. C. MORRISEY, Vice President.

H. A. MILLER, Cashier.

DIRECTORS

John Byrne,
J. C. Morrisey,
Julius E. Reetz,

Chas. T. Dahlke,
J. W. Johnson.

ESTABLISHED JULY 7, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$54,514 49	Capital stock paid in	\$10,000 00
U. S., state, municipal and other bonds	35,000 00	Surplus fund	2,500 00
Banking house	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,589 00
Furniture and fixtures	1,195 10	Individual deposits, subject to check	12,037 75
Due from approved reserve banks	8,290 55	Time certificates of deposit ..	79,840 15
Checks on other banks and cash items	273 83	Cashier's checks outstand- ing	649 80
Gold coin	645 00		
Silver coin	758 20		
U. S. and national currency ..	3,729 00		
Nickels and cents	210 62		
Total	\$106,616 79	Total	\$106,616 79

New Auburn—Bank of New Auburn.

ARNT. ERICKSON, President.
C. P. HANSEN, Vice President,

LEROY ABRAHMSON, Cashier.

DIRECTORS.

Arnt. Erickson,
C. P. Hansen,
Wm. Larson,

G. W. Engebretson,
H. McCormick.

ESTABLISHED AUGUST 28, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$127,060 89	Capital stock paid in	\$10,000 00
Overdrafts	480 63	Surplus fund	2,000 00
U. S., state, municipal and other bonds	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	3,813 68
Banking house	2,680 00	Individual deposits, subject to check	68,643 40
Furniture and fixtures	1,518 00	Time certificates of deposit	75,996 61
Other real estate owned ...	1,350 00		
Due from approved reserve banks	21,629 86		
Checks on other banks and cash items	23 17		
Gold coin	320 00		
Silver coin	327 35		
U. S. and national currency	2,551 79		
Nickels and cents	12 79		
Total	<u>\$160,453 69</u>	Total	<u>\$160,453 69</u>

Newburg—State Bank of Newburg.

JOHN G. REICHL, President.
BEN W. FICK, Vice President.

B. H. MERTES, Cashier.

DIRECTORS.

John G. Reichl,
Ben W. Fick,
M. F. Geit,

B. H. Mertes,
A. E. Brott.

ESTABLISHED DECEMBER 13, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$67,781 79	Capital stock paid in	\$12,000 00
Overdrafts	245 01	Surplus fund	155 00
U. S., state, municipal and other bonds	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	826 49
Banking house	2,823 71	Dividends unpaid	7 00
Furniture and fixtures	1,542 52	Individual deposits, subject to check	21,661 96
Due from approved reserve banks	9,889 39	Time certificates of deposit	52,945 01
Due from other banks	3,244 06	Savings deposits	4,488 70
Checks on other banks and cash items	18 35	Cashier's checks outstand- ing	62 31
Gold coin	5 00		
Silver coin	440 60		
U. S. and national currency	3,106 00		
Nickels and cents	50 04		
Total	<u>\$92,146 47</u>	Total	<u>\$92,146 47</u>

New Butler—State Bank of New Butler.

J. H. PILGRIM, President.
S. E. DICKINSON, Vice President.

M. J. DALY, Cashier.

DIRECTORS.

J. H. Pilgrim,
Fred J. Schroeder,
Richard Schneider,
S. E. Dickinson,
C. S. Pierce,

Geo. Lilly,
Frank Armitage,
Henry Frey,
Wm. Simerlein.

ESTABLISHED JULY 15, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$23,240 00	Capital stock paid in	\$10,000 00
U. S. state, municipal and other bonds	986 77	Individual deposits, subject to check	10,910 17
Banking house	2,499 24	Demand certificates of de- posit	2,740 00
Furniture and fixtures	1,125 10	Savings deposits	8,100 10
Due from approved reserve banks	1,835 84		
Checks on other banks and cash items	27 70		
Gold coin	165 00		
Silver coin	204 60		
U. S. and national currency	1,460 00		
Nickels and cents	46 46		
Expense	198 56		
Total	<u>\$31,780 27</u>	Total	<u>\$31,780 27</u>

New Franken—New Franken State Bank.

A. L. GREILING, President.
J. H. TAYLER, Vice President.

CONSTANT DEQUAINE, Cashier.

DIRECTORS.

A. L. Greiling,
J. H. Tayler,
Sol. P. Huntington,
Frank Blonde,

Julius Speerschneider, Sr.,
Joshua Bodard,
Sylvan Vandrisse.

ESTABLISHED JANUARY 17, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$93,938 50	Capital stock paid in	\$12,000 00
Banking house	3,326 03	Undivided profits, less cur- rent expenses and taxes paid	1,276 18
Furniture and fixtures	1,953 02	Individual deposits, subject to check	18,530 21
Due from approved reserve banks	17,903 73	Time certificates of deposit	71,676 51
Checks on other banks and cash items	93 20	Savings deposits	19,414 38
Gold coin	1,845 00		
Silver coin	1,306 70		
U. S. and national currency	2,436 00		
Nickels and cents	95 10		
Total	<u>\$122,897 28</u>	Total	<u>\$122,897 28</u>

New Glarus—The Bank of New Glarus.

THOMAS HEFTY, President.
JOSEPH HOESLY, Vice President.

T. C. HEFTY, Cashier.
S. A. SCHINDLER, Asst. Cashier.

DIRECTORS.

Thomas Hefty,
Joseph Hoesly,

Rudolph Kundert.

ESTABLISHED OCTOBER 30, 1893.

Incorporated as a State Bank June 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$342,949 52	Capital stock paid in	\$40,000 00
Overdrafts	779 51	Surplus fund	9,000 00
U. S., state, municipal and other bonds	10,500 00	Undivided profits, less cur- rent expenses and taxes paid	2,119 92
Stocks and other securities	600 03	Due to banks—deposits ..	140 06
Banking house	10,000 00	Dividends unpaid	25 00
Furniture and fixtures	2,000 00	Individual deposits, subject to check	129 773 54
Due from approved reserve banks	61,393 06	Demand certificates of de- posit	193,425 17
Due from other banks	6,479 16	Savings deposits	73,363 33
Checks on other banks and cash items	1,969 29	Cashier's checks outstand- ing	80 19
Gold coin	5,340 00		
Silver coin	673 55		
U. S. and national currency	5,172 00		
Nickels and cents	71 12		
Total	\$447,927 21	Total	\$447,927 21

New Glarus—The Citizens Bank of New Glarus.

O. G. STAMN, President.
CASPER ZWICKEY, Vice President.

J. J. FIGI, Cashier.
J. S. URBEN, Asst. Cashier.

DIRECTORS.

J. Henry Legler,
Casper Zwickey,
O. G. Stamm,

J. J. Figi,
Geo. K. Bowers.

ESTABLISHED JUNE 17, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$140,382 92	Capital stock paid in	\$40,000 00
Overdrafts	207 25	Surplus fund	1,400 00
Banking house	10,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,877 98
Furniture and fixtures	6,200 00	Individual deposits, subject to check	62,967 66
Due from approved reserve banks	34,986 65	Demand certificates of de- posit	84,389 04
Due from other banks	55 21	Savings deposits	12,894 33
Checks on other banks and cash items	691 34		
Gold coin	3,905 00		
Silver coin	797 55		
U. S. and national currency	7,180 00		
Nickels and cents	123 09		
Total	\$204,529 01	Total	\$204,529 01

New Holstein—State Bank of New Holstein.

JAMES G. GRIEM, President. FREDERICK BULLWINKEL, Cashier.
 GEO. H. SCHROEDER, Vice President.

DIRECTORS.

James G. Griem,	George L. Leverenz,
George H. Schroeder,	E. W. Timm,
Adolph Weber,	Fred Bullwinkel.
A. A. Laun,	

ESTABLISHED JANUARY 2, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$177,269 86	Capital stock paid in	\$25,000 00
Overdrafts	72 05	Surplus fund	6,000 00
U. S. state, municipal and other bonds	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,678 28
Banking house	5,000 00	Individual deposits, subject to check	77,429 66
Furniture and fixtures	1,375 00	Demand certificates of de- posit	106,754 37
Due from approved reserve banks	19,538 32	Postal savings	555 37
Checks on other banks and cash items	35 00		
Gold coin	4,930 00		
Silver coin	957 00		
U. S. and national currency	6,120 00		
Nickels and cents	120 45		
Total	\$218,417 68	Total	\$218,417 68

New Lisbon—Farmers & Merchants Bank.

J. J. HUGHES, President. J. H. MARSH, Cashier.
 C. D. CURTIS, Vice President.

DIRECTORS.

J. J. Hughes,	W. R. Barnes,
C. D. Curtis,	F. S. Halre.
J. H. Marsh,	

ESTABLISHED AUGUST 2, 1886.

Incorporated as a State Bank August 24, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$169,263 52	Capital stock paid in	\$15,000 00
Overdrafts	330 50	Surplus fund	3,000 00
U. S. state, municipal and other bonds	15,572 50	Undivided profits, less cur- rent expenses and taxes paid	7,660 47
Banking house	4,000 00	Dividends unpaid	750 00
Furniture and fixtures	2,496 53	Individual deposits, subject to check	33,717 29
Other real estate owned ...	4,445 12	Demand certificates of de- posit	1,577 35
Due from approved reserve banks	25,822 26	Time certificates of deposit	164,492 55
Checks on other banks and cash items	169 25	Savings deposits	2,905 53
Gold coin	2,650 00	Cashier's checks outstand- ing	1 00
Silver coin	694 10	Postal savings	1,475 67
U. S. and national currency	4,126 00		
Nickels and cents	129 81		
Other resources	880 29		
Total	\$230,579 88	Total	\$230,579 88

New Lisbon—New Lisbon State Bank.

H. J. MORTENSEN, President.

H. J. GIBSON, Cashier.

DIRECTORS.

H. J. Mortensen,
W. H. H. Cash,
Otto Gebhart,

A. S. Marshall,
W. H. Farley.

ESTABLISHED JULY 22, 1911.

Statement December 1, 1913.

Resources.	Liabilities.
Loans and discounts	Capital stock paid in
Overdrafts	Undivided profits, less current expenses and taxes paid
U. S. state, municipal and other bonds	Individual deposits, subject to check
Premium on bonds	Demand certificates of deposit
Furniture and fixtures	Time certificates of deposit
Due from approved reserve banks	Savings deposits
Due from other banks	Postal savings
Checks on other banks and cash items	Notes and bills re-discounted
Gold coin	
Silver coin	
U. S. and national currency	
Nickels and cents	
Total	Total
\$111,104 67	\$111,104 67

New London—Bank of New London.

A. H. PAPE, President.

E. C. PAPE, Cashier.

DIRECTORS.

Helen Pape,
Meta Trayser,

E. C. Pape,
A. H. Pape.

ESTABLISHED APRIL 15, 1872.

Incorporated as a State Bank August 17, 1903.

Statement December 1, 1913.

Resources.	Liabilities.
Loans and discounts	Capital stock paid in
U. S. state, municipal and other bonds	Surplus fund
Stocks and other securities	Undivided profits, less current expenses and taxes paid
Banking house	Individual deposits, subject to check
Furniture and fixtures	Demand certificates of deposit
Due from approved reserve banks	
Gold coin	
Silver coin	
U. S. and national currency	
Nickels and cents	
Total	Total
\$74,006 39	\$74,006 39

New London—The Farmers State Bank of New London.

S. E. WRIGHT, President.
JACOB WERNER, Vice President.

E. C. JOST, Cashier.

DIRECTORS.

Thos. Flanagan,
Wm. Strelow,
S. Bradt,
Fay R. Smith,

A. F. Zillmer,
S. E. Wright,
Jacob Werner.

ESTABLISHED DECEMBER 29, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$136,472 13	Capital stock paid in	\$25,000 00
Overdrafts	759 14	Surplus fund	1,000 00
U. S. state, municipal and other bonds	8,890 00	Reserved for taxes	500 00
Premium on bonds	40 00	Reserved for accrued in- terest	500 00
Banking house	6,300 00	Undivided profits, less cur- rent expenses and taxes paid	1,419 66
Furniture and fixtures	3,560 58	Individual deposits, subject to check	38,373 20
Due from approved reserve banks	17,868 27	Time certificates of deposit	100,696 94
Checks on other banks and cash items	9 00	Savings deposits	13,431 10
Exchanges for clearing house	563 75	Notes and bills re-dis- counted	2,500 00
Gold coin	1,197 50		
Silver coin	1,506 00		
U. S. and national currency	6,165 00		
Nickels and cents	89 53		
Total	\$183,420 90	Total	\$183,420 90

New Richmond—Bank of New Richmond.

F. S. WADE, President.

J. W. McCOY, Cashier.
R. W. McCOY, Asst. Cashier.

DIRECTORS.

F. S. Wade,
J. W. McCoy,

R. W. McCoy.

ESTABLISHED SEPTEMBER 23, 1878.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$304,235 53	Capital stock paid in	\$35,000 00
Overdrafts	34 89	Surplus fund	13,000 00
U. S. state, municipal and other bonds	7,186 78	Undivided profits, less cur- rent expenses and taxes paid	5,524 74
Banking house	7,037 62	Due to banks—deposits	5,432 53
Other real estate owned	1 00	Individual deposits, subject to check	133,393 10
Due from approved reserve banks	93,962 09	Time certificates of deposit	188,521 67
Checks on other banks and cash items	382 89	Savings deposits	32,948 57
Exchanges for clearing house	726 75	Cashier's checks outstand- ing	7,010 21
Gold coin	65 00		
Silver coin	1,466 40		
U. S. and national currency	5,578 00		
Nickels and cents	153 87		
Total	\$420,830 82	Total	\$420,830 82

New Richmond—The Manufacturers Bank.

JOHN E. GLOVER, President.
W. F. McNALLY, Vice President.

L. A. BAKER, Cashier.
H. E. ROUNSAVELL, Asst. Cashier.

DIRECTORS.

John E. Glover,
L. A. Baker,
W. F. McNally,

H. E. Rounsavell,
M. P. McNally.

ESTABLISHED OCTOBER 12, 1887.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$262,904 93	Capital stock paid in.....	\$30,000 00
Overdrafts	384 55	Surplus fund	8,000 00
U. S. state, municipal and other bonds.....	10,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,288 82
Stocks and other securities	500 00	Individual deposits, subject to check.....	154,456 72
Furniture and fixtures.....	2,500 00	Time certificates of deposit	138,690 51
Other real estate owned....	1,090 51	Savings deposits.....	28,465 13
Due from approved reserve banks	71,648 95	Cashier's checks outstanding	2,600 50
Due from other banks.....	2,001 21		
Exchanges for clearing house	1,491 35		
Gold coin.....	2,035 00		
Silver coin.....	2,198 40		
U. S. and national currency	8,685 00		
Nickels and cents.....	61 78		
Total	\$365,501 68	Total	\$365,501 68

North Fond du Lac—The First Wisconsin Bank.

S. D. WYATT, President.
A. J. PULLEN, Vice President.

G. M. WYATT, Cashier.

DIRECTORS.

S. D. Wyatt,
A. J. Pullen,
G. A. Knapp,
C. A. Galloway,

F. M. Givens,
J. E. Koepenick,
H. E. Hoffman.

ESTABLISHED DECEMBER 27, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$60,157 59	Capital stock paid in.....	\$20,000 00
Overdrafts	241 51	Surplus fund.....	4,000 00
U. S. state, municipal and other bonds.....	7,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,768 68
Premium on bonds.....	100 00	Individual deposits, subject to check.....	17,536 41
Banking house.....	5,563 00	Time certificates of deposit	3,711 68
Furniture and fixtures	4,063 04	Savings deposits.....	43,154 64
Due from approved reserve banks	11,177 84		
Checks on other banks and cash items.....	39 51		
Gold coin.....	95 00		
Silver coin.....	242 55		
U. S. and national currency	2,509 00		
Nickels and cents.....	45 37		
Total	\$91,171 41	Total	\$91,171 41

North Freedom—Bank of North Freedom.

R. B. DICKIE, President.
J. T. LAWTON, Vice President.

W. C. HAIN, Cashier.

DIRECTORS.

R. B. Dickie,
J. T. Lawton,
Conrad Egerer,
R. S. Lange,

Wm. Dickie,
W. J. Egerer,
John Egerer.

ESTABLISHED JULY 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$62,763 25	Capital stock paid in.....	\$10,000 00
Overdrafts	203 84	Surplus fund.....	3,000 00
U. S., state, municipal and other bonds.....	37,057 50	Undivided profits, less cur- rent expenses and taxes paid	2,155 20
Banking house.....	3,500 09	Individual deposits, subject to check.....	16,387 15
Furniture and fixtures	1,300 00	Demand certificates of de- posit	6,508 25
Due from approved reserve banks	28,637 75	Time certificates of deposit	104,274 37
Due from other banks.....	200 22	Postal savings.....	16 99
Gold coin	1,005 00		
Silver coin.....	1,403 85		
U. S. and national currency	6,166 00		
Nickels and cents.....	44 55		
Total	<u>\$142,341 96</u>	Total	<u>\$142,341 96</u>

North Lake—Bank of North Lake.

BURTON M. SMITH, President.
FRANCIS J. DONNELLY, Vice Pres.

H. R. NEITZEL, Asst. Cashier.

DIRECTORS

Burton M. Smith,
Francis J. Donnelly,
Peter E. Sorenson,
Frank Hall,

Samuel S. Sleep,
Henry Peterson,
Daniel Sullivan.

ESTABLISHED SEPTEMBER 6, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$86,693 13	Capital stock paid in.....	\$15,000 00
U. S., state, municipal and other bonds.....	33,812 19	Surplus fund.....	3,000 00
Banking house.....	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,329 07
Furniture and fixtures.....	2,000 00	Dividends unpaid.....	125 00
Due from approved reserve banks	16,843 83	Individual deposits, subject to check.....	37,608 92
Gold coin.....	320 00	Demand certificates of de- posit	60,990 38
Silver coin.....	317 55	Savings deposits.....	30,020 38
U. S. and national currency	5,013 00		
Nickels and cents.....	74 05		
Total	<u>\$149,073 75</u>	Total	<u>\$149,073 75</u>

North Milwaukee—Citizens Bank of North Milwaukee.

H. A. WAGNER, President.
E. D. CODDINGTON, Vice President.

CHAS. H. KROHN, Cashier.
A. PALGLASE, Asst. Cashier.

DIRECTORS.

H. A. Wagner,
T. H. Spence,
Ed. Butler,
Herm. F. Kirsch,

J. H. Rohr,
E. D. Coddington,
Chas. H. Krohn.

ESTABLISHED SEPTEMBER 19, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$155,366 43	Capital stock paid in.....	\$25,000 00
Overdrafts	72 98	Surplus fund.....	4,000 00
U. S., state, municipal and other bonds.....	29,285 00	Undivided profits, less cur- rent expenses and taxes paid	2,937 57
Premium on bonds	88 00	Individual deposits, subject to check.....	79,952 17
Banking house.....	6,000 00	Demand certificates of de- posit	8,996 50
Furniture and fixtures.....	2,800 00	Savings deposits.....	114,772 49
Due from approved reserve banks	33,775 01	Certified checks.....	572 00
Checks on other banks and cash items.....	64 70	Cashier's checks outstanding	2,699 50
Gold coin.....	645 00	Postal savings.....	877 29
Silver coin.....	849 00		
U. S. and national currency	10,687 00		
Nickels and cents.....	173 80		
Total	\$239,807 52	Total	\$239,807 52

Norwalk—Norwalk State Bank.

M. GOETZ, President.
HENRY SCHELL, Vice President.

C. F. HORNUNG, Cashier.

DIRECTORS.

M. Goetz,
C. H. Dreier,
Henry Schell,

J. P. Andres,
John Weibel.

ESTABLISHED MAY 4, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$157,928 11	Capital stock paid in.....	\$15,000 00
Overdrafts	1,715 80	Surplus fund.....	7,000 00
Banking house.....	5,500 00	Undivided profits, less cur- rent expenses and taxes paid	961 47
Furniture and fixtures.....	1,118 00	Individual deposits, subject to check.....	22,430 23
Due from approved reserve banks	30,981 74	Time certificates of deposit	160,261 75
Due from other banks.....	1,731 17		
Gold coin.....	580 00		
Silver coin.....	1,164 45		
U. S. and national currency	4,898 00		
Nickels and cents	36 18		
Total	\$205,653 45	Total	\$205,653 45

Norwalk—The Farmers State Bank of Norwalk.

FRANK WARTMAN, President.
H. L. VIETH, Vice President.

M. O. HEFFERNAN, Cashier.

DIRECTORS.

Frank Wartman,
H. L. Vieth,
Andrew Foth,
Wm. Schell,

W. T. Aney,
Fred W. Noth,
A. C. Koepcke.

ESTABLISHED SEPTEMBER 17, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$107,479 14	Capital stock paid in.....	\$15,000 00
Overdrafts	1,072 03	Surplus fund.....	4,500 00
U. S., state, municipal and other bonds.....	4,515 00	Undivided profits, less cur- rent expenses and taxes paid	1,249 59
Banking house.....	4,000 00	Individual deposits, subject to check.....	25,545 32
Furniture and fixtures ...	1,766 50	Time certificates of deposit	109,584 79
Due from approved reserve banks	27,549 79		
Due from other banks.....	1,889 90		
Checks on other banks and cash items.....	60 65		
Gold coin.....	1,037 50		
Silver coin.....	346 90		
U. S. and national currency	6,133 00		
Nickels and cents.....	29 29		
Total	<u>\$155,879 70</u>	Total	<u>\$155,879 70</u>

Oakfield—Bank of Oakfield.

F. J. BRISTOL, President.
C. G. MORGAN, Vice President.

W. E. BRISTOL, Cashier.
GRACE E. TOWN, Asst. Cashier.

DIRECTORS.

F. J. Bristol,
A. J. Worthing,
C. G. Morgan,

C. Henningsen,
W. E. Bristol.

ESTABLISHED FEBRUARY 22, 1898.
Incorporated as a State Bank September 3, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$148,384 55	Capital stock paid in	\$25,000 00
Overdrafts	1,379 07	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	10,898 91	Undivided profits, less cur- rent expenses and taxes paid	10,131 72
Banking house.....	5,800 00	Individual deposits, subject to check.....	60,858 93
Furniture and fixtures ...	2,598 42	Time certificates of deposit	100,968 05
Due from approved reserve banks	31,086 68		
Checks on other banks and cash items.....	32 62		
Gold coin.....	275 00		
Silver coin.....	421 45		
U. S. and national currency	3,635 00		
Nickels and cents.....	33 33		
Other resources	2,413 67		
Total	<u>\$206,958 70</u>	Total	<u>\$206,958 70</u>

Oconomowoc—Bank of Oconomowoc.

B. G. EDGERTON, President.
E. S. THOMPSON, Vice President.

PAUL R. MCKEE, Cashier.

DIRECTORS.

J. A. Peacock,
B. G. Edgerton,
J. F. Flanagan,
W. S. Wing,

Chas. H. Jackson,
Edw. S. Thompson,
H. E. Ernst,
Paul R. McKee.

ESTABLISHED SEPTEMBER 1, 1859.

Incorporated as a State Bank November 14, 1889.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$343,466 73	Capital stock paid in.....	\$50,000 00
Overdrafts	8,664 88	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds	\$1,601 22	Undivided profits, less cur- rent expenses and taxes paid	4,555 72
Stocks and other securities	1,494 13	Individual deposits, subject to check.....	134,968 64
Banking house.....	10,000 00	Demand certificates of de- posit	617 68
Furniture and fixtures....	6,500 03	Time certificates of deposit	186,212 33
Other real estate owned....	100 00	Savings deposits.....	145,401 79
Due from approved reserve banks	52,129 92	Certified checks.....	1 20
Checks on other banks and cash items.....	8,238 68		
Exchanges for clearing house	305 26		
Gold coin.....	5,305 00		
Silver coin.....	2,969 05		
U. S. and national currency	10,628 00		
Nickels and cents.....	354 49		
Total	<u>\$531,757 36</u>	Total	<u>\$531,757 36</u>

Oconto—Farmers Bank of Oconto.

A. M. MARTINEAU, President.
ED. MILLIDGE, Vice President.

R. C. WHITNEY, Cashier.

DIRECTORS.

A. M. Martineau,
George Beyer,
A. C. Frost,
Ed. Millidge,

R. H. English,
Phil Lingelbach,
Armidas Pocquette,

ESTABLISHED SEPTEMBER 28, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$72,603 36	Capital stock paid in.....	\$30,000 00
Overdrafts	1,094 84	Surplus fund.....	11,000 00
Stocks and other securities	20,826 95	Undivided profits, less cur- rent expenses and taxes paid	3,016 76
Banking house.....	5,379 35	Individual deposits, subject to check.....	28,537 50
Furniture and fixtures....	2,200 00	Time certificates of deposit	38,203 42
Due from approved reserve banks	6,492 86	Savings deposits.....	6,684 72
Checks on other banks and cash items.....	1,213 92		
Gold coin.....	10 00		
Silver coin.....	2,052 35		
U. S. and national currency	5,226 06		
Nickels and cents.....	342 77		
Total	<u>\$117,442 40</u>	Total	<u>\$117,442 40</u>

Oconto Falls—State Bank of Oconto Falls.

O. C. MADSEN, President.
ALBERT BOYCE, Vice President.

T. F. REYNOLDS, Cashier.
M. L. THOMAS, Asst. Cashier.

DIRECTORS.

O. C. Madsen,
T. F. Reynolds,
A. Lipshitz,
H. B. Bennett,

Albert Boyce,
August Birr,
C. F. Meyer.

ESTABLISHED SEPTEMBER 1, 1900.
Incorporated as a State Bank July 13, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$123,599 97	Capital stock paid in.....	\$25,000 00
Overdrafts	186 71	Surplus fund.....	4,500 00
U. S. state, municipal and other bonds.....	5,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,231 37
Banking house.....	7,150 00	Individual deposits, subject to check.....	29,766 43
Furniture and fixtures.....	1,725 00	Demand certificates of de- posit	78,968 76
Due from approved reserve banks	23,081 96	Savings deposits.....	24,201 75
Checks on other banks and cash items.....	1,006 14	Cashier's checks outstanding	58 00
Gold coin.....	185 00	Notes and bills re-dis- counted	5,000 00
Silver coin.....	347 45		
U. S. and national currency	5,850 00		
Nickels and cents.....	94 08		
Total	\$168,726 31	Total	\$168,726 31

Ogdensburg—The Farmers State Bank of Ogdensburg.

HANS JOHNSON, President.
A. D. SHAMBEAU, Vice President.

H. H. JOHNSON, Cashier.

DIRECTORS.

H. H. Johnson,
H. Herbert,
Hans Johnson,

A. D. Shambeau,
P. H. Peterson.

ESTABLISHED OCTOBER 4, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$78,103 12	Capital stock paid in.....	\$10,000 00
Overdrafts	87 17	Surplus fund.....	700 00
U. S., state, municipal and other bonds.....	7,950 00	Undivided profits, less cur- rent expenses and taxes paid	1,589 14
Banking house.....	2,500 00	Individual deposits, subject to check.....	11,096 28
Furniture and fixtures.....	2,459 18	Demand certificates of de- posit	20,027 00
Due from approved reserve banks	10,885 77	Time certificates of deposit	59,543 04
Checks on other banks and cash items.....	952 75	Savings deposits.....	1,222 88
Gold coin.....	315 00		
Silver coin.....	357 00		
U. S. and national currency	1,089 00		
Nickels and cents.....	79 35		
Total	\$104,778 34	Total	\$104,778 34

Omro—Farmers Bank of Omro.

R. H. HACKETT, President.
JOHN D. TRELEVAN, Vice President.

A. J. MARBLE, Cashier.

DIRECTORS.

R. H. Hackett,
John D. Trelevan,
A. J. Marble,
E. Sargeant,

G. H. Charlesworth,
Jos. D. Trelevan,
John Challoner.

ESTABLISHED FEBRUARY 5, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$268,920 17	Capital stock paid in.....	\$30,000 00
Overdrafts	665 71	Surplus fund.....	6,000 00
U. S., state, municipal and other bonds.....	30,465 44	Undivided profits, less cur- rent expenses and taxes paid	2,812 55
Banking house.....	4,066 00	Due to banks—deposits....	152 75
Furniture and fixtures....	1,000 00	Dividends unpaid.....	26 00
Due from approved reserve banks	57,502 87	Individual deposits, subject to check.....	69,382 54
Due from other banks.....	2,223 45	Time certificates of deposit	236,345 15
Checks on other banks and cash items.....	439 53	Savings deposits.....	28,745 05
Gold coin.....	2,422 50	Certified checks.....	140 10
Silver coin.....	965 80		
U. S. and national currency	4,830 00		
Nickels and cents.....	168 67		
Total	<u>\$373,604 14</u>	Total	<u>\$373,604 14</u>

Onalaska—Onalaska State Bank.

A. N. MOORE, President.
G. A. KAEPPLER, Vice President.

JOHN C. AIKEN, Cashier.

DIRECTORS.

A. N. Moore,
T. G. Aiken,
A. E. Smith,

G. A. Kaeppler,
R. D. Gordon.

ESTABLISHED MAY 27, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$43,776 67	Capital stock paid in.....	\$10,000 00
Overdrafts	43 70	Surplus fund.....	2,500 00
Banking house.....	2,600 00	Undivided profits, less cur- rent expenses and taxes paid	1,367 84
Furniture and fixtures....	1,891 00	Individual deposits, subject to check.....	20,320 41
Due from approved reserve banks	3,479 63	Time certificates of deposit	24,276 42
Due from other banks.....	3,044 84		
Checks on other banks and cash items.....	332 51		
Gold coin.....	90 00		
Silver coin.....	582 30		
U. S. and national currency	2,586 00		
Nickels and cents.....	38 02		
Total	<u>\$58,464 67</u>	Total	<u>\$58,464 67</u>

Ontario—Bank of Ontario.

A. T. SAUNDERS, President.
L. R. ABBOTT, Vice President.

M. H. DONAHOE, Cashier.
ORRA M. ABBOT, Asst. Cashier.

DIRECTORS.

A. T. Saunders,
Merle Timmerman,
C. M. Sandon,
L. R. Abbott,

W. G. Williams,
Howard Teasdale,
Ham Cowen.

ESTABLISHED JUNE 15, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$45,485 78	Capital stock paid in.....	\$10,000 00
Overdrafts	88 58	Undivided profits, less current expenses and taxes paid	553 33
Banking house.....	1,368 82	Individual deposits, subject to check.....	30,189 97
Furniture and fixtures.....	1,223 53	Time certificates of deposit	18,590 59
Due from approved reserve banks	5,624 28		
Due from other banks.....	2,349 21		
Checks on other banks and cash items.....	94 63		
Gold coin.....	270 00		
Silver coin.....	528 60		
U. S. and national currency	2,224 00		
Nickels and cents.....	72 46		
Total	\$59,329 89	Total	\$59,329 89

Oostburg—Oostburg State Bank.

PETER DAANE, President.
G. GRAVEN, Vice President.

JOHN BRETHOUWER, Cashier.
B. BRETHOUWER, Asst. Cashier.

DIRECTORS.

Ed. Faas,
Ed. Brasser,
J. Lohuis,
L. B. Grotenhuis,
James Wykhuis,

Garret Graven,
Peter Daane,
John Brethouwer,
J. H. Dulmes.

ESTABLISHED FEBRUARY 28, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$154,095 52	Capital stock paid in.....	\$25,000 00
Overdrafts	98 92	Surplus fund.....	4,000 00
U. S., state, municipal and other bonds.....	490 00	Undivided profits, less current expenses and taxes paid	5,606 43
Banking house.....	5,200 00	Individual deposits, subject to check.....	70,788 43
Furniture and fixtures.....	3,000 09	Demand certificates of deposit	9,058 57
Due from approved reserve banks	31,449 14	Time certificates of deposit	72,297 53
Gold coin.....	510 00	Savings deposits	13,038 36
Silver coin.....	690 35		
U. S. and national currency	4,159 00		
Nickels and cents.....	96 39		
Total	\$199,789 32	Total	\$199,789 32

Oregon—Bank of Oregon.

J. E. LITTEL, President.
ELLA LITTEL, Vice President.

J. F. LITTEL, Jr., Cashier.
O. E. RICHARDS, Asst. Cashier.

DIRECTORS.

J. E. Litel,
J. F. Litel, Jr.

Ella Litel.

ESTABLISHED AUGUST 4, 1809.
Incorporated as a State Bank August 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$168,325 91	Capital stock paid in.....	\$10,000 00
Overdrafts	4,046 16	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	9,491 25	Undivided profits, less cur- rent expenses and taxes paid	1,643 79
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check.....	75,641 00
Due from approved reserve banks	37,463 88	Demand certificates of de- posit	121,720 58
Checks on other banks and cash items.....	4,538 94	Bills payable.....	20,000 00
Gold coin.....	1,430 00		
Silver coin.....	1,433 00		
U. S. and national currency	5,593 00		
Nickels and cents.....	183 23		
Total	<u>\$234,005 37</u>	Total	<u>\$234,005 37</u>

Orfordville—Farmers and Merchants Bank of Orfordville.

O. P. GAARDER, President.
O. A. PETERSON, Vice President.

T. E. TOLLEFSRUD, Cashier.
ALICE ROSSITER, Asst. Cashier.

DIRECTORS.

O. P. Gaarder,
O. A. Peterson,
T. E. Tollefsrud,
G. Clemetson,

E. H. Skinner,
O. P. Gaarder,
T. A. Tollefson.

ESTABLISHED FEBRUARY 25, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$169,992 96	Capital stock paid in.....	\$25,000 00
Overdrafts	293 94	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	6,548 50	Undivided profits, less cur- rent expenses and taxes paid	10,368 79
Furniture and fixtures.....	2,658 65	Individual deposits, subject to check.....	77,849 03
Due from approved reserve banks	52,982 38	Demand certificates of de- posit	7,717 21
Checks on other banks and cash items.....	967 27	Time certificates of deposit	85,881 47
Gold coin.....	2,180 50	Savings deposits.....	22,871 05
Silver coin.....	657 75		
U. S. and national currency	3,058 00		
Nickels and cents.....	347 60		
Total	<u>\$239,687 55</u>	Total	<u>\$239,687 55</u>

Osceola—Bank of Osceola.

CHARLES H. OAKEY, President.
WM. F. KOCH, Vice President.

HARRY C. HARDING, Cashier.
JEAN A. SLEEPER, Asst. Cashier.

DIRECTORS.

Charles H. Oakey,
Harry C. Harding,
H. E. Combacker,

M. J. O'Reilly,
Wm. F. Koch.

ESTABLISHED AUGUST 1, 1894.
Incorporated as a State Bank August 24, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$416,529 53	Capital stock paid in.....	\$40,000 00
Overdrafts	1,546 24	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	26,450 00	Undivided profits, less cur- rent expenses and taxes paid	6,937 96
Banking house.....	4,000 00	Dividends unpaid.....	258 00
Furniture and fixtures	1,500 00	Individual deposits, subject to check.....	102,723 83
Due from approved reserve banks	54,273 49	Demand certificates of de- posit	5,198 09
Checks on other banks and cash items.....	2,573 11	Time certificates of deposit	347,509 96
Gold coin.....	2,020 00		
Silver coin.....	330 00		
U. S. and national currency	3,345 00		
Nickels and cents.....	60 47		
Total	\$512,627 84	Total	\$512,627 84

Oshkosh—State Bank of Oshkosh.

HENRY DEHDE, President.
HENRY KOSSEL, Vice President.
OTTO C. HORN, 2nd Vice President.

L. A. GUNZ, Asst. Cashier.

DIRECTORS.

Henry Dehde,
Henry Kossel,
O. C. Horn,
J. J. Nigl,
J. Y. Hull,

A. Roos,
Robert Lutz,
John Mulva,
C. Roewekamp.

ESTABLISHED JUNE 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$455,418 50	Capital stock paid in.....	\$75,000 00
Overdrafts	354 94	Surplus fund.....	15,000 00
U. S., state, municipal and other bonds.....	52,108 64	Undivided profits, less cur- rent expenses and taxes paid	8,917 80
Banking house.....	22,430 55	Due to banks—deposits....	2,730 83
Furniture and fixtures	6,574 23	Dividends unpaid	114 00
Due from approved reserve banks	83,406 14	Individual deposits, subject to check.....	121,797 42
Due from other banks.....	6,228 41	Time certificates of deposit	211,267 73
Exchanges for clearing house	3,235 98	Savings deposits.....	212,451 65
Gold coin.....	5,730 00	Reserve for interest and taxes	4,000 00
Silver coin.....	2,439 70		
U. S. and national currency	13,170 00		
Nickels and cents.....	182 34		
Total	\$651,279 43	Total	\$651,279 43

Oshkosh—The Exchange Bank.

W. J. GLATZ, President.
J. C. ZENTNER, Vice President.

H. EILERS, Cashier.
R. E. JONES, Asst. Cashier.

DIRECTORS.

W. J. Glatz,
J. C. Zentner,
H. Eilers,
M. C. Mertz,
C. Kandy,

O. C. Laabs,
N. C. Werkke,
F. S. Menzel,
C. Pfeiffer.

ESTABLISHED MARCH 27, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$403,032 63	Capital stock paid in.....	\$50,000 00
Overdrafts	1,346 95	Undivided profits, less current expenses and taxes paid	9,029 54
U. S., state, municipal and other bonds.....	151,344 82	Individual deposits, subject to check.....	105,458 76
Furniture and fixtures....	1,397 15	Demand certificates of deposit	3,564 55
Other real estate owned...	445 12	Time certificates of deposit	400,411 16
Due from approved reserve banks	65,766 01	Savings deposits.....	155,424 97
Due from other banks.....	46,706 22		
Checks on other banks and cash items.....	1,097 39		
Exchanges for clearing house	6,146 78		
Gold coin.....	36,890 00		
Silver coin.....	1,384 70		
U. S. and national currency	8,185 00		
Nickels and cents.....	146 21		
Total	<u>\$723,888 98</u>	Total	<u>\$723,888 98</u>

Oshkosh—The New German American Bank of Oshkosh.

C. W. RADFORD, President.
GEORGE HILTON, Vice President.

T. R. FRENTZ, Cashier.
C. C. KONRAD, Asst. Cashier.

DIRECTORS.

C. W. Radford,
T. R. Frentz,
Geo. Hilton,
W. F. Gruenewald,
E. Moerke,
Dan Witzel,

C. Look,
Wm. Konrad,
R. A. Brauer,
G. W. Neumann,
J. H. Wall.

ESTABLISHED FEBRUARY 1, 1890.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$887,135 84	Capital stock paid in.....	\$100,000 00
Overdrafts	317 67	Surplus fund.....	25,000 00
U. S., state, municipal and other bonds.....	391,445 50	Undivided profits, less current expenses and taxes paid	22,754 24
Premium on bonds.....	5,991 96	Due to banks—deposits....	20,079 32
Banking house.....	37,000 00	Individual deposits, subject to check.....	153,866 65
Furniture and fixtures....	4,271 93	Demand certificates of deposit	1,361 00
Other real estate owned...	5,132 02	Time certificates of deposit	652,401 98
Due from approved reserve banks	136,277 36	Savings deposits.....	619,251 80
Due from other banks.....	236 00		
Exchanges for clearing house	5,609 45		
Gold coin.....	31,480 00		
Silver coin.....	4,526 14		
U. S. and national currency	84,679 00		
Gold and bullion.....	612 12		
Total	<u>\$1,594,714 99</u>	Total	<u>\$1,594,714 99</u>

Osseo—State Bank of Osseo.

F. M. SMITH, President.

T. J. THOMPSON, Cashier.
C. PUPIKOFER, Asst. Cashier.

DIRECTORS.

F. M. Smith,
E. Hagen,
T. J. Thompson,

A. E. Bradford,
G. Pederson.

ESTABLISHED JANUARY 12, 1900.
Incorporated as a State Bank May 11, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$247,844 23	Capital stock paid in.....	\$15,000 00
Overdrafts	518 00	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	1,102 70	Undivided profits, less cur- rent expenses and taxes paid	6,378 23
Banking house.....	6,000 00	Individual deposits, subject to check.....	76,372 80
Due from approved reserve banks	30,628 76	Time certificates of deposit	206,608 33
Gold coin.....	240 00	Cashier's checks outstanding	7,856 94
Silver coin.....	721 00		
U. S. and national currency	4,840 00		
Nickels and cents.....	321 60		
Total	<u>\$322,216 35</u>	Total	<u>\$322,216 35</u>

Owen—State Bank of Owen.

JOHN G. OWEN, President.
EDWARD A. OWEN, Vice President.

W. C. TUFTS, Cashier.
V. F. SHINDA, Asst. Cashier.

DIRECTORS.

John G. Owen,
W. G. Royer,
A. R. Owen,

E. A. Owen,
W. C. Tufts.

ESTABLISHED SEPTEMBER 27, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$70,211 89	Capital stock paid in.....	\$12,000 00
Overdrafts	1 66	Surplus fund.....	2,400 00
Banking house.....	3,375 00	Undivided profits, less cur- rent expenses and taxes paid	921 34
Furniture and fixtures.....	4,200 00	Individual deposits, subject to check.....	51,518 93
Due from approved reserve banks	10,772 76	Demand certificates of de- posit	1,500 00
Due from other banks.....	2,275 03	Time certificates of deposit	18,570 53
Checks on other banks and cash items.....	144 50	Savings deposits.....	9,842 57
Gold coin.....	710 00	Cashier's checks outstanding	980 00
Silver coin.....	372 70		
U. S. and national currency	4,411 00		
Nickels and cents.....	17 67		
Total	<u>\$97,733 37</u>	Total	<u>\$97,733 37</u>

Oxford—Oxford State Bank.

A. A. MORGAN, President.

H. A. DIESTLER, Cashier.

DIRECTORS.

A. A. Morgan,
H. L. Mason,
Ray Rodger,Hans Sorenson,
J. M. Warden.

ESTABLISHED AUGUST 2, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$48,434 21	Capital stock paid in.....	\$10,000 00
Overdrafts	350 16	Surplus fund.....	800 00
U. S., state, municipal and other bonds.....	17,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,000 51
Premium on bonds.....	150 60	Individual deposits, subject to check.....	21,656 31
Banking house.....	2,400 00	Demand certificates of de- posit	200 00
Furniture and fixtures.....	1,900 00	Time certificates of deposit	44,274 76
Due from approved reserve banks	5,360 47	Bills payable.....	3,000 00
Due from other banks.....	1,193 77		
Checks on other banks and cash items.....	103 43		
Gold coin.....	365 00		
Silver coin.....	815 00		
U. S. and national currency	2,791 00		
Nickels and cents.....	67 94		
Total	<u>\$80,931 58</u>	Total	<u>\$80,931 58</u>

Packwaukee—Farmers State Bank.

J. F. McDOWELL, President.
F. H. SEAVY, Vice President.

R. B. WOODWARD, Cashier.

DIRECTORS.

J. F. McDowell,
F. H. Seavy,
R. B. Woodward,
J. W. Vine,E. C. Johnson,
J. K. Neale,
R. O. Rootcher.

ESTABLISHED FEBRUARY 1, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$29,178 46	Capital stock paid in.....	\$10,000 00
Overdrafts	5 37	Surplus fund.....	200 00
U. S., state, municipal and other bonds.....	9,155 00	Undivided profits, less cur- rent expenses and taxes paid	360 61
Banking house.....	2,500 00	Individual deposits, subject to check.....	18,735 90
Furniture and fixtures.....	2,411 09	Time certificates of deposit	21,077 16
Due from approved reserve banks	4,689 99	Postal savings.....	72 23
Checks on other banks and cash items.....	151 71		
Gold coin.....	240 00		
Silver coin.....	249 25		
U. S. and national currency	1,821 00		
Nickels and cents.....	44 03		
Total	<u>\$50,445 90</u>	Total	<u>\$50,445 90</u>

Palmyra—Bank of Palmyra.

CHRISTIE CARLIN, President.

CORA TISCHAEFER, Cashier.

DIRECTORS.

Christie Carlin,
Cora Tischaefler,

A. G. Carlin.

ESTABLISHED JULY 26, 1893.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$245,176 54	Capital stock paid in.....	\$25,000 00
Overdrafts	1,576 04	Surplus fund.....	8,000 00
U. S., state, municipal and other bonds.....	71,615 83	Undivided profits, less cur- rent expenses and taxes paid	8,385 68
Furniture and fixtures....	1,850 00	Due to banks—deposits....	185 31
Other real estate owned....	1,000 00	Individual deposits, subject to check.....	68,192 02
Due from approved reserve banks	54,130 31	Demand certificates of de- posit	65,570 73
Due from other banks.....	5,574 35	Savings deposits.....	215,521 43
Gold coin.....	2,722 50		
Silver coin.....	465 00		
U. S. and national currency	6,595 00		
Nickels and cents.....	149 60		
Total	\$390,855 17	Total	\$390,855 17

Palmyra—Farmers Savings Bank of Palmyra.

E. B. HEIMSTREET, President.
W. H. MUNGER, Vice President.

S. B. WOODRUFF, Cashier.

DIRECTORS.

E. B. Heimstreet,
W. H. Munger,
Richard Jones,
Z. C. Wilson,

H. C. Stacey,
John Lean,
John H. Stacey.

ESTABLISHED OCTOBER 21, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$38,382 37	Capital stock paid in	\$15,000 00
Overdrafts	720 91	Surplus fund	750 00
U. S., state, municipal and other bonds.....	18,090 40	Individual deposits, subject to check	20,290 05
Banking house	4,194 65	Demand certificates of de- posit	19,908 18
Furniture and fixtures ...	1,486 90	Savings deposits	18,094 77
Due from approved reserve banks	5,320 19	Certified checks	792 80
Due from other banks	1,386 94	Cashier's checks outstand- ing	13 00
Checks on other banks and cash items	39 82		
Gold coin	655 00		
Silver coin	484 34		
U. S. and national currency	2,348 00		
Expense and interest paid..	1,799 28		
Total	\$74,908 80	Total	\$74,908 80

Pardeeville—Pardeeville State Bank.

THOS. KEARNS, President.
D. T. LYNCH, Vice President.

S. H. DOOLEY, Cashier.
R. E. GARNER, Asst. Cashier.

DIRECTORS.

M. W. Roberts,
E. D. Miller,
J. S. Heath,

Clinton Quinn,
W. G. McKay.

ESTABLISHED DECEMBER 23, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$169,909 80	Capital stock paid in	\$15,000 00
Overdrafts	2 94	Surplus fund	7,000 00
U. S., state, municipal and other bonds	9,622 10	Undivided profits, less cur- rent expenses and taxes paid	3,790 13
Banking house	4,000 00	Individual deposits, subject to check	34,459 20
Furniture and fixtures	500 00	Time certificates of deposit	175,623 25
Due from approved reserve banks	38,274 63		
Due from other banks	5,448 02		
Checks on other banks and cash items	864 48		
Gold coin	230 00		
Silver coin	1,052 95		
U. S. and national currency	5,912 00		
Nickels and cents	55 66		
Total	<u>\$235,872 58</u>	Total	<u>\$235,872 58</u>

Park Falls—Park Falls State Bank.

W. B. CLUBINE, President.
M. A. DROTT, Vice President.

E. J. ASCHENBRENER, Cashier.
L. J. ASCHENBRENER, Asst. Cashier.

DIRECTORS.

W. B. Clubine,
M. S. Drott,
Wm. G. Fordyce,

A. A. Pribnow,
Jas. Esterl,
E. J. Aschenbrener.

ESTABLISHED AS A PRIVATE BANK.
Incorporated as a State Bank September 10, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$226,522 73	Capital stock paid in	\$25,000 00
Overdrafts	1,030 43	Surplus fund	2,500 00
Banking house	6,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,504 57
Furniture and fixtures	1,000 00	Due to banks—deposits	10,354 41
Due from approved reserve banks	20,566 87	Individual deposits, subject to check	65,149 19
Checks on other banks and cash items	895 88	Time certificates of deposit	140,969 84
Gold coin	560 00	Savings deposits	18,121 06
Silver coin	2,452 10	Postal savings	1,244 90
U. S. and national currency	10,399 00		
Nickels and cents	83 82		
Tax certificates	333 14		
Total	<u>\$269,843 97</u>	Total	<u>\$269,843 97</u>

Patch Grove—The State Bank.

F. H. BOOTH, President.
FRANK KOLB, Vice President.

M. J. DUFFY, Cashier.

DIRECTORS.

F. H. Booth,
Frank Kolb,
Wm. Wilkinson,
Fred Wetmore,

Geo. Monroe,
E. L. Case,
E. C. Amann.

ESTABLISHED JULY 7, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$39,470 01	Capital stock paid in	\$10,000 00
Overdrafts	1,674 73	Surplus fund	100 00
Banking house	2,824 87	Undivided profits, less cur-	
Furniture and fixtures	1,090 00	rent expenses and taxes	
Due from approved reserve		paid	131 67
banks	5,234 32	Individual deposits, subject	
Due from other banks.....	3,469 87	to check	18,217 89
Gold coin	550 00	Time certificates of deposit	20,145 77
Silver coin	325 50	Notes and bills re-dis-	
U. S. and national currency	2,566 00	counted	8,650 00
Nickels and cents	40 03		
Total	\$57,245 33	Total	\$57,245 33

Pepin—The State Bank of Pepin.

E. LANGERS, President.
T. S. SABY, Vice President.

ARTHUR SCHILLING, Cashier.

DIRECTORS.

E. Langers,
T. S. Saby,
E. S. La France,
C. J. Thies,

C. E. Peterson,
J. H. Thies,
Ole Hem.

ESTABLISHED SEPTEMBER 28, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$48,903 52	Capital stock paid in	\$10,000 00
Overdrafts	232 47	Surplus fund	1,000 00
Banking house	2,500 00	Undivided profits, less cur-	
Furniture and fixtures	2,400 00	rent expenses and taxes	
Due from approved reserve		paid	243 90
banks	11,604 42	Individual deposits, subject	
Checks on other banks and		to check	15,478 18
cash items	180 31	Demand certificates of de-	
Gold coin	1,725 00	posit	44,838 18
Silver coin	398 70		
U. S. and national currency	3,564 00		
Nickels and cents	51 84		
Total	\$71,560 26	Total	\$71,560 26

Pewaukee—Pewaukee State Bank.

J. I. GATES, President.
OTTO C. LAABS, Vice President.

J. B. ELY, Cashier.
HERMAN KUENZLI, Asst. Cashier.

DIRECTORS.

H. C. Cooper,
J. I. Gates,
Herman Kuenzli,
Franklin Ely,

Otto Laabs,
W. F. Evert,
J. B. Ely.

ESTABLISHED MAY 4, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$119,643 51	Capital stock paid in	\$10,000 00
Overdrafts	173 82	Surplus fund	500 00
U. S., state, municipal and other bonds	18,300 00	Undivided profits, less cur- rent expenses and taxes paid	2,413 89
Premium on bonds	161 00	Individual deposits, subject to check	42,311 24
Furniture and fixtures	1,976 72	Time certificates of deposit	95,951 77
Other real estate owned ...	1,350 00	Savings deposits	16,438 95
Due from approved reserve banks	21,509 81		
Gold coin	730 00		
Silver coin	571 55		
U. S. and national currency	3,064 00		
Nickels and cents	135 44		
Total	\$167,615 85	Total	\$167,615 85

Phillips—The State Bank of Phillips.

N. E. LANE, President.
C. C. KELLEHER, Vice President.

G. M. CHAMBERLAIN, Cashier.
B. W. MALM, Asst. Cashier.

DIRECTORS.

N. E. Lane,
G. M. Chamberlain,
C. E. Tobey,

C. C. Kelleher,
O. A. Johnson.

ESTABLISHED IN 1888.

Incorporated as a State Bank May 20, 1890.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$200,800 20	Capital stock paid in	\$30,000 00
Overdrafts	256 89	Surplus fund	10,000 00
U. S., state, municipal and other bonds	8,500 00	Undivided profits, less cur- rent expenses and taxes paid	6,303 77
Banking house	6,000 00	Individual deposits, subject to check	75,222 63
Furniture and fixtures	1,500 00	Demand certificates of de- posit	123,961 26
Other real estate owned ...	357 47	Savings deposits	30,546 42
Due from approved reserve banks	35,083 69		
Due from other banks	7,562 42		
Checks on other banks and cash items	630 02		
Gold coin	315 00		
Silver coin	959 60		
U. S. and national currency	13,325 00		
Nickels and cents	73 08		
Tax certificates	670 71		
Total	\$276,034 08	Total	\$276,034 08

Pittsville—Pittsville State Bank.

R. B. SALTER, President.
J. F. SIMS, Vice President.

T. J. CROWLEY, Cashier.

DIRECTORS.

R. Connor,
R. B. Salter,
Ed. Clack,
J. F. Seidl,

Isaac Erickson,
T. J. Crowley,
J. F. Sims.

ESTABLISHED JANUARY 28, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$57,340 44	Capital stock paid in	\$10,000 00
Overdrafts	1,413 36	Surplus fund	400 00
U. S., state, municipal and other bonds	3,500 00	Undivided profits, less cur- rent expenses and taxes paid	362 46
Stocks and other securities	780 03	Individual deposits, subject to check	32,450 38
Banking house	2,600 00	Time certificates of deposit	32,290 69
Furniture and fixtures	2,600 00	Cashier's checks outstand- ing	105 00
Due from approved reserve banks	3,962 31		
Checks on other banks and cash items	105 00		
Gold coin	455 00		
Silver coin	195 75		
U. S. and national currency	2,593 00		
Nickels and cents	63 64		
Total	\$75,608 53	Total	\$75,608 53

Plain—The Plain State Bank.

M. P. PAULUS, President.
J. B. SIEGEL, Vice President.

J. B. WEISS, Cashier.
WM. RENSCHLEIN, Asst. Cashier.

DIRECTORS.

M. P. Paulus,
J. B. Siegel,
Wm. Renschlein,

J. B. Weiss,
Jos. H. Weiss.

ESTABLISHED OCTOBER 31, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$106,251 71	Capital stock paid in	\$10,000 00
Overdrafts	15 62	Surplus fund	100 00
U. S., state, municipal and other bonds	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	650 84
Premium on bonds	76 25	Individual deposits, subject to check	21,038 55
Banking house	2,500 00	Time certificates of deposit	101,542 00
Furniture and fixtures	1,535 00	Certified checks	520 00
Due from approved reserve banks	16,757 42		
Checks on other banks and cash items	796 67		
Gold coin	1,360 00		
Silver coin	149 25		
U. S. and national currency	3,369 00		
Nickels and cents	40 47		
Total	\$133,851 39	Total	\$133,851 39

Plainfield—Waushara County Bank.

H. E. PRATT, President.
W. B. ANGELO, Vice President.
J. W. DUNEGAN, 2nd Vice President.

G. D. SARGENT, Cashier.

DIRECTORS.

G. D. Sargent,
W. B. Angelo,

H. E. Pratt,
J. W. Dunegan.

ESTABLISHED JANUARY 2, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$137,891 71	Capital stock paid in	\$25,000 00
Overdrafts	799 70	Surplus fund	5,000 00
U. S., state, municipal and other bonds	37,798 87	Other liabilities	457 16
Premium on bonds	192 36	Undivided profits, less cur- rent expenses and taxes paid	1,907 16
Banking house	7,500 00	Individual deposits, subject to check	83,430 66
Furniture and fixtures	2,500 00	Time certificates of deposit	89,670 87
Due from approved reserve banks	24,967 53	Savings deposits	16,866 43
Checks on other banks and cash items	282 76	Cashier's checks outstand- ing	1,505 25
Gold coin	2,265 00	Postal savings	204 15
Silver coin	1,467 05		
U. S. and national currency	7,394 00		
Nickels and cents	105 18		
Other resources	877 52		
Total	<u>\$224,041 68</u>	Total	<u>\$224,041 68</u>

Platteville—State Bank of Platteville.

J. R. SPEAR, President.
JAMES DOLAN, Vice President.

W. H. DOYLE, Cashier.

DIRECTORS.

J. R. Spear,
John Kettler,
George Harms,
D. J. Gardner,
F. Von Oehsen,

Wilson Cunningham,
James Dolan,
H. E. Stephens,
R. A. Shepherd.

ESTABLISHED NOVEMBER 22, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$477,049 36	Capital stock paid in	\$50,000 00
Overdrafts	4,605 62	Surplus fund	10,000 00
U. S., state, municipal and other bonds	95,927 00	Undivided profits, less cur- rent expenses and taxes paid	50,745 64
Premium on bonds	352 65	Individual deposits, subject to check	295,372 59
Banking house	9,500 00	Demand certificates of de- posit	79,424 89
Furniture and fixtures	1,400 00	Time certificates of deposit	190,453 48
Other real estate owned ...	450 00	Savings deposits	24,665 42
Due from approved reserve banks	88,598 68	Cashier's checks outstand- ing	1,310 00
Checks on other banks and cash items	1,195 52		
Gold coin	660 00		
Silver coin	2,855 15		
U. S. and national currency	19,108 00		
Nickels and cents	270 04		
Total	<u>\$701,972 02</u>	Total	<u>\$701,972 02</u>

Plum City—Plum City State Bank.

THEO. SUTER, President.
ALBERT INGLI, Vice President.

ROY HARMER, Cashier.

DIRECTORS.

Roy Harmer,
Theo. Suter,
H. Suter,
M. Cotter,

Albert Inqli,
W. C. Condit,
Julius J. Lewis.

ESTABLISHED JANUARY 7, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$71,927 73	Capital stock paid in	\$10,000 00
Overdrafts	1,592 76	Surplus fund	500 90
Banking house	1,754 28	Undivided profits, less cur-	
Furniture and fixtures	2,116 47	rent expenses and taxes	
Due from approved reserve		paid	1,112 26
banks	3,798 82	Individual deposits, subject	
Checks on other banks and		to check	15,232 51
cash items	1,043 19	Time certificates of deposit	54,727 17
Gold coin	1,265 00	Cashier's checks outstand-	
Silver coin	1,050 45	ing	862 50
U. S. and national currency	5,343 00	Bills payable	7,500 00
Nickels and cents	42 74		
Total	<u>\$89,934 44</u>	Total	<u>\$89,934 44</u>

Plymouth—Plymouth Exchange Bank.

CHAS. D. EASTMAN, President.
O. A. SCHEIBE, Vice President.

R. H. KOEHLER, Cashier.

DIRECTORS.

R. R. Wilson,
R. H. Koehler,
Chas. D. Eastman,
H. J. Goelzer,

M. H. Hand,
O. A. Scheibe,
Dr. Edward E. Felter.

ESTABLISHED MAY 5, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$499,514 37	Capital stock paid in	\$50,000 00
Overdrafts	346 85	Surplus fund	30,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	10,962 10	rent expenses and taxes	
Stocks and other securities	1,000 00	paid	16,623 43
Banking house	20,000 00	Individual deposits, subject	
Furniture and fixtures	4,000 00	to check	220,944 89
Due from approved reserve		Demand certificates of de-	
banks	89,392 15	posit	44,890 53
Checks on other banks and		Time certificates of deposit	228,320 70
cash items	1,877 59	Savings deposits	49,525 53
Gold coin	4,965 00	Reserved for taxes	1,000 00
Silver coin	2,044 70		
U. S. and national currency	6,952 00		
Nickels and cents	250 34		
Total	<u>\$641,305 08</u>	Total	<u>\$641,305 08</u>

Plymouth—State Bank of Plymouth.

E. A. DOW, President.
AUG. SCHMIDT, Vice President.

H. W. HOSTMAN, Cashier.
R. W. DOW, Asst. Cashier.

DIRECTORS.

E. A. Dow,
Aug. Schmidt,

H. W. Hostman,
P. K. Wheeler.

ESTABLISHED DECEMBER 2, 1873.

Incorporated as a State Bank September 26, 1890.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$538,362 28	Capital stock paid in	\$60,000 00
Overdrafts	488 98	Surplus fund	60,000 00
U. S., state, municipal and other bonds	253,860 00	Undivided profits, less current expenses and taxes paid	30,850 51
Stocks and other securities	26,500 00	Dividends unpaid	111 00
Banking house	13,000 00	Individual deposits, subject to check	228,494 15
Furniture and fixtures	4,600 00	Demand certificates of de- posit	54,813 93
Other real estate owned ...	15,000 00	Time certificates of deposit	488,208 48
Due from approved reserve banks	98,327 79	Savings deposits	52,186 99
Checks on other banks and cash items	60 59	Reserved for taxes	1,500 00
Gold coin	5,555 00		
Silver coin	3,955 20		
U. S. and national currency ..	15,672 00		
Nickels and cents	774 24		
Total	\$976,165 06	Total	\$976,165 06

Portage—City Bank of Portage.

C. L. ALVERSON, President.
R. E. YORK, Vice President.

JOHN A. RAUP, Cashier.
W. J. RAUP, Asst. Cashier.

DIRECTORS.

C. F. Mohr,
M. T. Alverson,
C. L. Alverson,

R. E. York,
John A. Raup.

ESTABLISHED MAY 4, 1874.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$381,891 57	Capital stock paid in	\$50,000 00
Overdrafts	1,292 68	Surplus fund	10,000 00
U. S., state, municipal and other bonds	19,900 00	Undivided profits, less current expenses and taxes paid	7,943 24
Banking house	15,000 00	Individual deposits, subject to check	167,503 29
Furniture and fixtures	5,750 00	Time certificates of deposit	232,181 19
Due from approved reserve banks	85,798 00	Savings deposits	85,190 81
Due from other banks	11,648 43	Cashier's checks outstand- ing	794 72
Checks on other banks and cash items	4,461 48		
Gold coin	6,908 50		
Silver coin	2,417 00		
U. S. and national currency ..	18,069 00		
Nickels and cents	476 59		
Total	\$553,613 25	Total	\$553,613 25

Port Washington—The Port Washington State Bank.

CLARENCE HILL, President.
H. C. BOERNER, Vice President.

HENRY J. ADAM, Cashier.

DIRECTORS.

Clarence Hill,
H. C. Boerner,

Henry J. Adam.

ESTABLISHED SEPTEMBER 11, 1880.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$314,269 95	Capital stock paid in	\$50,000 00
Overdrafts	1,685 32	Surplus fund	10,000 00
U. S., state, municipal and other bonds	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	21,856 27
Banking house	7,000 00	Dividends unpaid	60 00
Furniture and fixtures	5,269 00	Individual deposits, subject to check	94,590 73
Due from approved reserve banks	53,022 87	Time certificates of deposit	107,348 99
Checks on other banks and cash items	942 27	Savings deposits	107,584 76
Gold coin	1,777 50	Cashier's checks outstand- ing	1,214 20
Silver coin	973 25		
U. S. and national currency	6,627 00		
Nickels and cents	87 79		
Total	<u>\$392,654 95</u>	Total	<u>\$392,654 95</u>

Port Wing—First State Bank of Port Wing.

S. SWANSON OGREN, President.
OSCAR W. LUNDGREN, Vice President.

J. A. NELSON, Cashier.
S. S. OGREN, Asst. Cashier.

DIRECTORS.

S. Swanson Ogren,
J. A. Nelson,
W. T. Gruver,

Oscar W. Lundgren,
H. M. Bentson.

ESTABLISHED JUNE 2, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$37,733 38	Capital stock paid in	\$10,000 00
Overdrafts	21 08	Surplus fund	200 00
Furniture and fixtures	1,750 00	Undivided profits, less cur- rent expenses and taxes paid	864 21
Due from approved reserve banks	3,127 95	Individual deposits, subject to check	14,873 38
Checks on other banks and cash items	313 90	Time certificates of deposit	15,084 95
Gold coin	655 00	Savings deposits	1,518 48
Silver coin	419 65	Cashier's checks outstand- ing	152 75
U. S. and national currency	1,630 00	Bills payable	3,000 00
Nickels and cents	42 81		
Total	<u>\$45,693 77</u>	Total	<u>\$45,693 77</u>

Potosi—Potosi State Bank.

ADAM SCHUMACHER, President.
T. H. RUNKEL, Vice President.

C. J. RAGATZ, Cashier.

DIRECTORS.

T. H. Runkel,
A. Schumacher,
John Ringland,

H. E. Coons,
C. J. Ragatz.

ESTABLISHED APRIL 25, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$173,854 39	Capital stock paid in	\$10,000 00
U. S., state, municipal and other bonds	9,016 25	Surplus fund	7,000 00
Banking house	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,019 98
Furniture and fixtures	2,000 00	Individual deposits, subject to check	35,080 47
Due from approved reserve banks	39,029 31	Demand certificates of de- posit	15,397 92
Checks on other banks and cash items	1,492 52	Time certificates of deposit	134,450 94
Gold coin	4,307 50	Savings deposits	33,613 08
Silver coin	627 05		
U. S. and national currency	3,680 00		
Nickels and cents	55 37		
Total	<u>\$236,562 39</u>	Total	<u>\$236,562 39</u>

Poynette—Bank of Poynette.

A. J. JAMIESON, President.
J. C. JAMIESON, Vice President.

H. P. JAMIESON, Cashier.

DIRECTORS.

A. J. Jamieson,
J. C. Jamieson,

H. P. Jamieson.

ESTABLISHED MARCH 7, 1894.

Incorporated as a State Bank July 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$237,846 32	Capital stock paid in	\$10,000 00
Overdrafts	5,128 32	Surplus fund	2,000 00
U. S., state, municipal and other bonds	42,846 25	Undivided profits, less cur- rent expenses and taxes paid	3,657 98
Banking house	6,000 00	Individual deposits, subject to check	68,759 51
Furniture and fixtures	1,900 00	Time certificates of deposit	253,794 87
Due from approved reserve banks	34,138 78		
Due from other banks	5,770 59		
Checks on other banks and cash items	48 00		
Gold coin	2,790 00		
Silver coin	263 10		
U. S. and national currency	1,580 00		
Nickels and cents	101 00		
Total	<u>\$338,212 36</u>	Total	<u>\$338,212 36</u>

Prairie du Chien—Bank of Prairie du Chien.

CHAS. GRELLE, President.
W. R. GRAVES, Vice President.

HENRY OTTO, Cashier.
A. G. KIESER, Asst. Cashier.

DIRECTORS.

Charles Grelle,
Henry Otto,
D. F. Horsfall,
O. G. Munson,

W. R. Graves,
W. A. Garvey,
J. S. Earll.

ESTABLISHED MAY 21, 1880.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$389,882 42	Capital stock paid in	\$30,000 00
Overdrafts	3,754 61	Surplus fund	30,000 00
U. S., state, municipal and other bonds	287,777 98	Undivided profits, less cur- rent expenses and taxes paid	6,899 82
Other real estate owned ...	19,398 36	Due to banks—deposits ...	37,095 93
Due from approved reserve banks	95,549 87	Individual deposits, subject to check	146,622 78
Checks on other banks and cash items	1,656 64	Time certificates of deposit	529,584 59
Gold coin	1,162 50	Cashier's checks outstand- ing	48 32
Silver coin	1,057 85	Postal savings	2,172 70
U. S. and national currency	2,124 00	Bills payable	20,000 00
Nickels and cents	59 91		
Total	<u>\$802,424 14</u>	Total	<u>\$802,424 14</u>

Prairie du Chien—Crawford County Bank.

M. MENGES, President.
L. CORNELIUS, Vice President.

E. C. AMANN, Cashier.
F. S. CLINTON, Asst. Cashier.

DIRECTORS.

M. Menges,
L. Cornelius,
J. W. Paris,
W. R. Graves,

J. H. Peacock,
Edw. McCloskey,
F. H. Poehler.

ESTABLISHED JANUARY 10, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$264,872 86	Capital stock paid in	\$30,000 00
Overdrafts	1,201 21	Surplus fund	30,000 00
U. S., state, municipal and other bonds	155,216 14	Undivided profits, less cur- rent expenses and taxes paid	8,483 06
Due from approved reserve banks	50,273 78	Due to banks—deposits ...	40,629 91
Checks on other banks and cash items	2,099 41	Individual deposits, subject to check	102,265 01
Gold coin	115 00	Time certificates of deposit	255,257 38
Silver coin	800 00	Savings deposits	10,943 79
U. S. and national currency	2,912 00		
Nickels and cents	88 75		
Total	<u>\$477,579 15</u>	Total	<u>\$477,579 15</u>

Prairie du Sac—The Sauk Bank.

J. S. TRIPP, President.
C. I. KINDSCHI, Vice President.

O. E. STONE, Cashier.
M. A. REYNOLDS, Asst. Cashier.

DIRECTORS.

J. S. Tripp,
C. I. Kindschi,

O. E. Stone.

ESTABLISHED IN 1868.

Incorporated as a State Bank January 12, 1898.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$271,922 72	Capital stock paid in	\$25,000 00
U. S., state, municipal and other bonds	77,850 06	Surplus fund	5,000 00
Furniture and fixtures	1,895 25	Undivided profits, less cur- rent expenses and taxes paid	1,708 77
Other real estate owned ...	2,320 49	Individual deposits, subject to check	92,231 94
Due from approved reserve banks	39,588 05	Demand certificates of de- posit	2,331 58
Due from other banks	615 73	Time certificates of deposit	272,419 12
Checks on other banks and cash items	10 00		
Gold coin	2,510 00		
Silver coin	692 55		
U. S. and national currency	1,174 00		
Nickels and cents	112 62		
Total	\$398,691 41	Total	\$398,691 41

Prairie Farm—First State Bank of Prairie Farm.

G. E. SCOTT, President.
T. W. BORUM, Vice President.

J. DE WILDE, Cashier.
J. H. COE, Asst. Cashier.

DIRECTORS.

G. E. Scott,
T. W. Borum,
G. R. Borum,

J. P. McLean,
J. De Wilde,

ESTABLISHED MARCH 18, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$108,815 94	Capital stock paid in	\$10,000 00
Overdrafts	274 38	Surplus fund	5,000 00
U. S., state, municipal and other bonds	5,918 60	Undivided profits, less cur- rent expenses and taxes paid	2,915 08
Stocks and other securities	35 00	Individual deposits, subject to check	45,891 02
Banking house	2,500 00	Demand certificates of de- posit	1,772 26
Furniture and fixtures	1,577 74	Time certificates of deposit	71,891 77
Due from approved reserve banks	15,801 85	Savings deposits	10,746 68
Due from other banks	5,782 17		
Checks on other banks and cash items	146 79		
Gold coin	635 00		
Silver coin	1,235 80		
U. S. and national currency	5,326 00		
Nickels and cents	167 54		
Total	\$148,216 81	Total	\$148,216 81

Prentice—Bank of Prentice.

P. E. REEDAL, President.
G. B. REEDAL, Vice President.

F. E. MORNER, Cashier.

DIRECTORS.

W. K. Parkinson,
G. B. Reedal,
P. E. Reedal,

C. T. Bader,
F. E. Morner.

ESTABLISHED SEPTEMBER 18, 1900.

Incorporated as a State Bank August 31, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$82,133 07	Capital stock paid in	\$10,000 00
Overdrafts	819 71	Surplus fund	1,090 00
Banking house	2,000 00	Undivided profits, less cur-	
Furniture and fixtures	1,700 00	rent expenses and taxes	
Other real estate owned....	2,161 65	paid	1,640 33
Due from approved reserve		Dividends unpaid	120 00
banks	4,795 95	Individual deposits, subject	
Due from other banks	661 20	to check	30,190 55
Checks on other banks and		Time certificates of deposit	44,611 40
cash items	641 43	Savings deposits	16,458 01
Gold coin	2,575 00		
Silver coin	1,195 50		
U. S. and national currency	5,342 00		
Nickels and cents	84 78		
Total	<u>\$104,110 29</u>	Total	<u>\$104,110 29</u>

Prescott—Bank of Prescott.

DANIEL J. DILL, President.
GEO. S. HOLLISTER, Vice President.

EDWARD LONGWORTH, Cashier.
CLAUDE E. CADWELL, Asst. Cashier.

DIRECTORS.

Daniel J. Dill,
Edward Longworth,
Geo. S. Hollister,

H. C. Cotton,
Geo. M. Dill.

ESTABLISHED SEPTEMBER 16, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$143,684 35	Capital stock paid in	\$25,000 00
Overdrafts	92 06	Surplus fund	5,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	15,900 00	rent expenses and taxes	
Furniture and fixtures	2,700 00	paid	2,129 85
Due from approved reserve		Individual deposits, subject	
banks	27,236 55	to check	55,910 20
Due from other banks	101 75	Demand certificates of de-	
Checks on other banks and		posit	5,776 17
cash items	42 83	Time certificates of deposit	76,712 02
Gold coin	1,485 00	Savings deposits	22,901 64
Silver coin	445 95	Postal savings	51,142 00
U. S. and national currency	2,190 00		
Nickels and cents	62 81		
Total	<u>\$193,941 30</u>	Total	<u>\$193,941 30</u>

Princeton—Princeton State Bank.

E. D. MORSE, President.
G. A. KRUEGER, Vice President.

H. J. MAXWELL, Cashier.

DIRECTORS.

E. D. Morse,
S. B. Mackowski,
W. J. Mesick,
Frank Mueller,

G. A. Krueger,
H. J. Maxwell,
Chas. Nickodem.

ESTABLISHED IN 1874.
Incorporated as a State Bank May 5, 1893.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$260,461 40	Capital stock paid in.....	\$30,000 00
Overdrafts	534 12	Surplus fund.....	16,000 00
U. S., state, municipal and other bonds.....	94,540 50	Undivided profits, less cur- rent expenses and taxes paid	4,688 63
Stocks and other securities	100 00	Dividends unpaid.....	21 00
Banking house.....	6,543 05	Individual deposits, subject to check.....	35,750 14
Furniture and fixtures.....	1,930 81	Time certificates of deposit	318,176 09
Due from approved reserve banks	38,538 88	Savings deposits.....	28,786 04
Due from other banks.....	13,661 64	Postal savings.....	209 89
Checks on other banks and cash items.....	722 14		
Gold coin.....	1,255 00		
Silver coin.....	1,924 70		
U. S. and national currency	12,241 00		
Nickels and cents.....	278 55		
Bills in transit	900 00		
Total	\$433,631 79	Total	\$433,631 79

Pulaski—Pulaski State Bank.

J. A. PEPLINSKI, President.
L. SZYMANSKI, Vice President.

F. K. RANISZEWSKI, Cashier.

DIRECTORS.

J. A. Peplinski,
F. K. Raniszewski,
Jos. Borowski,
H. T. Peplinski,

Lorenz Szymanski,
Charles Bruce,
Vincent Krueger.

ESTABLISHED May 19, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$116,352 30	Capital stock paid in.....	\$16,000 00
Banking house.....	3,614 32	Surplus fund.....	1,000 00
Furniture and fixtures.....	2,175 47	Undivided profits, less cur- rent expenses and taxes paid	2,725 56
Due from approved reserve banks	20,387 18	Individual deposits, subject to check.....	26,676 93
Due from other banks.....	20 06	Time certificates of deposit	99,121 30
Checks on other banks and cash items.....	274 21	Savings deposits.....	656 94
Gold coin.....	737 50	Cashier's checks outstanding	3,988 85
Silver coin.....	369 75	Other liabilities.....	27 32
U. S. and national currency	6,241 00		
Nickels and cents.....	25 17		
Total	\$150,196 90	Total	\$150,196 90

Racine—Commercial and Savings Bank of Racine.

B. HUNRICHS, President.
M. HIGGINS, Vice President.

C. R. CARPENTER, Cashier.
B. R. JONES, Asst. Cashier.

DIRECTORS.

B. Hinrichs,
H. F. Johnson,
Leo A. Peil,
C. M. Dietrich,
J. Hocking,

P. B. Nelson,
L. J. Elliott,
M. Higgins,
H. F. Mueller,
H. J. Smith,

C. R. Carpenter,
A. H. Hulett,
Stuart Webster,
John Dixon,
F. M. Knopp.

ESTABLISHED DECEMBER 5, 1892.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$2,776,211 27	Capital stock paid in.....	\$400,000 00
Overdrafts	18,208 95	Surplus fund.....	100,000 00
U. S., state, municipal and other bonds.....	5,975 00	Reserved for interest and taxes	10,000 00
Banking house.....	58,000 00	Undivided profits, less current expenses and taxes paid.....	140,765 00
Furniture and fixtures...	5,000 00	Due to banks—deposits ...	6,847 45
Due from approved re- serve banks.....	150,609 89	Dividends unpaid.....	152 00
Due from other banks ...	711 35	Individual deposits, sub- ject to check.....	921,635 16
Checks on other banks and cash items.....	8,396 51	Demand certificates of de- posit	348,020 09
Exchanges for clearing house	12,712 40	Savings deposits.....	1,232,391 04
Gold coin.....	109,045 06	Certified checks.....	601 00
Silver coin.....	14,173 45	Cashier's checks outstand- ing	10,466 31
U. S. and national cur- rency	104,261 00	Notes and bills re-dis- counted	94,645 49
Nickels and cents.....	2,218 72		
Total	\$3,265,523 54	Total	\$3,265,523 54

Racine—The Racine City Bank.

W. G. GITTINGS, President.
F. W. GUNTHER, Vice President.

H. N. BACON, Cashier.
C. OLSON, Asst. Cashier.

DIRECTORS.

C. A. Wustum,
W. T. Harvey,
A. J. Piper,
W. J. Higgins,

Thos. Hay,
Geo. W. Blvthe,
W. G. Gittings,
Chris Slot,

F. W. Gunther,
H. N. Bacon,
E. C. Tecktonius.

ESTABLISHED JANUARY 25, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$300,392 94	Capital stock paid in.....	\$50,000 00
Overdrafts	30 86	Surplus fund.....	4,500 00
U. S., state, municipal and other bonds.....	21,157 50	Undivided profits, less cur- rent expenses and taxes paid	3,287 20
Stocks and other securities	500 00	Dividends unpaid.....	30 00
Furniture and fixtures.....	2,000 00	Individual deposits, subject to check.....	95,485 54
Due from approved reserve banks	45,964 77	Demand certificates of de- posit	442 42
Due from other banks ...	15,826 03	Time certificates of deposit	40,401 87
Checks on other banks and cash items.....	229 98	Savings deposits.....	218,203 74
Exchanges for clearing house	3,491 11	Certified checks.....	1,803 53
Gold coin.....	14,762 50		
Silver coin.....	2,630 45		
U. S. and national currency	6,741 00		
Nickels and cents.....	427 22		
Total	\$414,154 36	Total	\$414,154 36

Randolph—Randolph State Bank.

E. W. BRANDEL, President.
J. W. HUTCHINSON, Vice President.

W. G. JONES, Asst. Cashier.

DIRECTORS.

J. C. Blochwitz,
E. W. Brandel,
J. W. Hutchinson,
Morgan Jones,

Edward Pugh,
Royal F. Clark,
A. A. Siedschlag.

ESTABLISHED OCTOBER 22, 1892.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$292,907 12	Capital stock paid in.....	\$50,000 00
Overdrafts	2,873 94	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	8,500 00	Undivided profits, less cur- rent expenses and taxes paid	5,742 03
Banking house.....	13,503 22	Individual deposits, subject to check.....	97,212 25
Furniture and fixtures.....	4,310 51	Time certificates of deposit	195,891 11
Due from approved reserve banks	24,143 19		
Gold coin.....	4,780 00		
Silver coin.....	4,535 00		
U. S. and national currency	7,200 00		
Nickels and cents.....	92 41		
Total	<u>\$358,845 39</u>	Total	<u>\$358,845 39</u>

Random Lake—State Bank of Random Lake.

JAMES LEAHY, President.
M. N. ALTENHOFEN, Vice President.

C. P. SCHOMMER, Cashier.
E. W. WIESE, Asst. Cashier.

DIRECTORS.

James Leahy,
M. N. Altenhofen,

C. P. Schommer.

ESTABLISHED JULY 13, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$169,865 58	Capital stock paid in.....	\$10,000 00
Overdrafts	37 77	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	9,000 00	Reserved for interest.....	4,000 00
Banking house.....	1,800 00	Undivided profits, less cur- rent expenses and taxes paid	5,535 55
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check.....	71,290 75
Due from approved reserve banks	34,377 30	Demand certificates of de- posit	6,780 50
Gold coin.....	1,317 50	Time certificates of deposit	89,401 04
Silver coin.....	1,045 25	Savings deposits.....	30,258 70
U. S. and national currency	4,107 00	Postal savings.....	357 77
Nickels and cents.....	82 91		
Total	<u>\$222,633 31</u>	Total	<u>\$222,633 31</u>

Readstown—Readstown Bank.

M. M. Ward, President.

A. H. WARD, Cashier.
MAY YTTRI, Asst. Cashier.

DIRECTORS.

A. H. Ward,
May Yttri,

M. M. Ward.

ESTABLISHED AUGUST, 1899.

Incorporated as a State Bank August 15, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$69,517 59	Capital stock paid in.....	\$10,000 00
Overdrafts	976 01	Surplus fund.....	100 00
Stocks and other securities	100 00	Undivided profits, less cur-	
Banking house.....	1,000 00	rent expenses and taxes	
Furniture and fixtures.....	1,127 50	paid	682 63
Due from approved reserve		Individual deposits, subject	
banks	9,580 52	to check.....	25,268 31
Due from other banks.....	2,589 84	Demand certificates of de-	
Checks on other banks and		posit	50,952 98
cash items.....	2,299 46	Certified checks.....	65 44
Gold coin.....	40 06	Bills payable.....	4,000 00
Silver coin.....	301 35	Reserved for taxes.....	300 00
U. S. and national currency	3,752 00		
Nickels and cents.....	85 11		
Total	\$91,369 38	Total	\$91,369 38

Redgranite—Redgranite State Bank.

J. M. KOESER, President.
WM. BANNERMAN, Vice President.

JAS. B. MULVA, Cashier.

DIRECTORS.

Wm. Bannerman,
J. P. Piechowski,
J. M. Kooser,
E. R. Barnar,
Aug. M. Anderson,

Frank Tice,
A. R. Chipman,
Wm. Mishie,
F. W. Carley.

ESTABLISHED MAY 21, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$94,523 97	Capital stock paid in.....	\$10,000 00
Overdrafts	62 12	Surplus fund.....	5,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	7,925 00	rent expenses and taxes	
Furniture and fixtures.....	1,450 00	paid	4,109 89
Due from approved reserve		Individual deposits, subject	
banks	7,835 85	to check.....	25,114 86
Due from other banks.....	579 78	Time certificates of deposit	49,767 20
Checks on other banks and		Savings deposits.....	26,729 78
cash items	1,288 35	Postal savings.....	854 28
Gold coin.....	970 00		
Silver coin.....	1,022 85		
U. S. and national currency	5,738 00		
Nickels and cents.....	180 09		
Total	\$121,576 01	Total	\$121,576 01

Reedsburg—The Citizens Bank.

GEO. T. MORSE, President.
AUG. SIEFERT, Vice President.

WM. RIGGERT, Cashier.
H. W. RIGGERT, Asst. Cashier.

DIRECTORS.

Geo. T. Morse,
Aug. Siefert,

H. F. Schewe.

ESTABLISHED JANUARY 21, 1887.
Incorporated as a State Bank January 30, 1892.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$257,649 29	Capital stock paid in.....	\$25,000 00
Overdrafts	943 33	Surplus fund.....	10,000 00
U. S. state, municipal and other bonds.....	7,575 00	Undivided profits, less cur- rent expenses and taxes paid	5,254 19
Furniture and fixtures....	2,605 25	Individual deposits, subject to check.....	69,171 46
Due from approved reserve banks	38,469 38	Demand certificates of de- posit	9,704 57
Due from other banks.....	332 34	Time certificates of deposit	199,479 47
Checks on other banks and cash items.....	201 70		
Gold coin.....	3,020 00		
Silver coin.....	1,355 90		
U. S. and national currency	6,367 00		
Nickels and cents.....	90 50		
Total	<u>\$318,609 69</u>	Total	<u>\$318,609 69</u>

Reedsburg—The Reedsburg Bank.

R. P. PERRY, President.
W. F. WINCHESTER, Vice President.

OTTO KRAUSE, Cashier.
E. S. PROUTY, Asst. Cashier.

DIRECTORS.

Otto Krause,
R. P. Perry,

W. F. Winchester.

ESTABLISHED NOVEMBER 10, 1877.
Incorporated as a State Bank February 20, 1895.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$437,301 41	Capital stock paid in.....	\$50,000 00
Overdrafts	615 54	Surplus fund.....	25,000 00
U. S. state, municipal and other bonds.....	69,443 70	Undivided profits, less cur- rent expenses and taxes paid	3,549 92
Banking house, furniture and fixtures.....	3,000 00	Due to banks—deposits....	9,482 04
Due from approved reserve banks	64,065 61	Individual deposits, subject to check.....	108,331 15
Due from other banks.....	456 51	Demand certificates of de- posit	8,466 77
Checks on other banks and cash items.....	938 70	Time certificates of deposit	358,381 94
Gold coin.....	5,941 00	Savings deposits.....	31,461 97
Silver coin.....	519 20		
U. S. and national currency	12,240 00		
Nickels and cents.....	152 12		
Total	<u>\$594,673 79</u>	Total	<u>\$594,673 79</u>

Reedsburg—The State Bank of Reedsburg.

JOHN P. STONE, President.
CHAS. A. ROOD, Vice President.

N. T. GILL, Cashier.
W. H. HAHN, Asst. Cashier.

DIRECTORS.

John P. Stone,
H. A. Darrow,
Martin Hickey,

Chas. A. Rood,
A. S. Winckler.

ESTABLISHED MARCH 10, 1898.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$601,155 65	Capital stock paid in.....	\$50,000 00
Overdrafts	2,307 14	Surplus fund.....	25,000 00
U. S. state, municipal and other bonds	37,356 00	Undivided profits, less cur- rent expenses and taxes paid	5,664 57
Furniture and fixtures	3,095 35	Individual deposits, subject to check.....	66,547 74
Due from approved reserve banks	74,516 09	Demand certificates of de- posit	12,697 47
Due from other banks.....	1,821 49	Time certificates of deposit	486,742 96
Checks on other banks and cash items.....	1,789 12	Savings deposits.....	100,689 74
Gold coin.....	5,930 00		
Silver coin.....	1,403 35		
U. S. and national currency	18,043 06		
Nickels and cents.....	316 29		
Total	<u>\$747,733 48</u>	Total	<u>\$747,733 48</u>

Reedsville—Reedsville State Bank.

G. A. ZUEHLKE, President.
N. A. O'ROURKE, Vice President.

E. C. O'ROURKE, Cashier.

DIRECTORS.

G. A. Zuehlke,
N. A. O'Rourke,

E. C. O'Rourke.

ESTABLISHED DECEMBER, 1, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$72,798 89	Capital stock paid in.....	\$10,000 00
Overdrafts	757 23	Surplus fund.....	2,000 00
Banking house.....	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,240 91
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check.....	37,668 77
Due from approved reserve banks	15,394 91	Time certificates of deposit	46,892 08
Silver coin.....	614 70	Savings deposits.....	7,331 52
U. S. and national currency	11,438 00		
Nickels and cents.....	129 55		
Total	<u>\$105,133 28</u>	Total	<u>\$105,133 28</u>

Reeseville—State Bank of Reeseville.

E. T. KLUG, President.
W. F. YOUNG, Vice President.

H. J. YAUMAN, Cashier.

DIRECTORS.

F. J. Venie,
W. F. Young,
H. J. Yauman,

E. T. Klug,
Edw. Liebing.

ESTABLISHED OCTOBER 1, 1895.

Incorporated as a State Bank September 26, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$48,024 03	Capital stock paid in.....	\$16,000 00
Overdrafts	329 44	Surplus fund	1,575 00
Banking house.....	4,500 00	Undivided profits, less current expenses and taxes paid	1,481 59
Furniture and fixtures.....	3,400 00	Individual deposits, subject to check	27,725 00
Due from approved reserve banks	16,775 31	Demand certificates of deposit	113 12
Gold coin.....	1,095 00	Time certificates of deposit	24,320 65
Silver coin.....	198 60	Savings deposits.....	4,921 82
U. S. and national currency	2,315 00	Cashier's checks outstanding	580 00
Nickels and cents.....	79 80		
Total	\$76,717 18	Total	\$76,717 18

Reeseville—The People's State Bank.

F. A. EICKELBERG, President.
F. P. RUNKEL, Vice President.

JOS. O. MEYERS, Cashier.
LILLIAN GRAMZOW, Asst. Cashier.

DIRECTORS.

F. A. Eickelberg,
Jos. O. Meyers,
O. A. Sell,
F. P. Runkel,

Geo. P. Bickel,
Chr. Indermuehle,
F. H. Dauffenbach.

ESTABLISHED JULY 26, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$112,425 97	Capital stock paid in.....	\$20,000 00
Overdrafts	60 73	Surplus fund.....	1,000 00
Banking house.....	5,000 00	Undivided profits, less current expenses and taxes paid	2,303 97
Furniture and fixtures.....	2,826 66	Individual deposits, subject to check	50,549 71
Due from approved reserve banks	32,659 35	Time certificates of deposit	73,193 93
Checks on other banks and cash items.....	104 00	Savings deposits.....	11,278 92
Gold coin.....	2,135 00	Cashier's checks outstanding	1,610 75
Silver coin.....	824 75		
U. S. and national currency	3,671 00		
Nickels and cents.....	99 82		
Building account.....	130 00		
Total	\$159,937 28	Total	\$159,937 28

Rewey—The Rewey State Bank.

O. G. REWEY, President.

JEFF. W. REWEY, Cashier.

DIRECTORS.

O. G. Rewey,
Martha J. Rewey,

Jeff. W. Rewey.

ESTABLISHED FEBRUARY 20, 1891.

Incorporated as a State Bank August 26, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$42,527 20	Capital stock paid in.....	\$10,000 00
Overdrafts	948 08	Surplus fund.....	650 00
Banking house.....	2,650 00	Undivided profits, less current expenses and taxes paid	709 23
Furniture and fixtures.....	500 00	Individual deposits, subject to check	38,141 55
Due from approved reserve banks	22,402 81	Demand certificates of deposit	8,494 79
Due from other banks.....	19 22	Time certificates of deposit	17,016 50
Checks from other banks and cash items.....	800 55	Cash over.....	4 46
Gold coin.....	1,055 00		
Silver coin.....	69 00		
U. S. and national currency	4,030 00		
Nickels and cents.....	14 67		
Total	\$75,016 53	Total	\$75,016 53

Rhineland—Merchants State Bank.

E. O. BROWN, President.

M. H. RAYMOND, Cashier.

B. R. LEWIS, Vice President.

L. A. LEADBETTER, Asst. Cashier.

DIRECTORS.

A. Seivwright,
W. E. Brown,
E. O. Brown,
S. H. Alban,

B. R. Lewis,
Paul Browne,
C. E. Barnes.

ESTABLISHED MARCH 8, 1886.

Incorporated as a State Bank May 5, 1890.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$429,179 22	Capital stock paid in.....	\$50,000 00
Overdrafts	456 88	Surplus fund.....	15,000 00
U. S., state, municipal and other bonds.....	34,657 50	Undivided profits, less current expenses and taxes paid	64,226 24
Stocks and other securities	6,750 00	Due to banks—deposits.....	426 65
Banking house.....	20,209 00	Individual deposits, subject to check.....	188,927 73
Due from approved reserve banks	55,147 00	Demand certificates of deposit	35 00
Due from other banks.....	16,570 66	Time certificates of deposit	205,015 81
Checks from other banks and cash items.....	3,340 23	Savings deposits.....	71,991 11
Exchanges for clearing house	3,031 62	Certified checks.....	18 00
Gold coin.....	12,120 00		
Silver coin.....	1,170 90		
U. S. and national currency	12,917 00		
Nickels and cents.....	90 53		
Total	\$595,640 54	Total	\$595,640 54

Rice Lake—Barron County Bank.

N. W. BAILEY, President.
D. F. CLARK, Vice President.

WM. D. BRADY, Cashier.
E. G. SHERVEY, Asst. Cashier.

DIRECTORS.

N. W. Bailey,
D. F. Clark,

Wm. D. Brady.

ESTABLISHED SEPTEMBER 11, 1882.
Incorporated as a State Bank August 1, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$155,989 50	Capital stock paid in.....	\$10,000 00
Overdrafts	599 59	Surplus fund.....	8,000 00
Banking house.....	6,000 00	Undivided profits, less cur-	
Furniture and fixtures....	2,000 00	rent expenses and taxes	
Due from approved reserve		paid	1,436 44
banks	10,618 45	Individual deposits, subject	
Checks on other banks and		to check.....	72,284 42
cash items.....	1,307 30	Time certificates of deposit	68,664 33
Gold coin.....	5,565 00	Savings deposits	25,685 60
Silver coin	1,555 65	Cashier's checks outstanding	3,109 22
U. S. and national currency	5,145 00		
Nickels and cents	399 52		
Total	<u>\$189,180 01</u>	Total	<u>\$189,180 01</u>

Rice Lake—Citizens State Bank.

BEN KNUDSON, President.
RAYMOND V. PETERSON, Vice Pres.

SEWELL A. PETERSON, Cashier.
J. H. WILZ, Ass't. Cashier.

DIRECTORS.

Sewell A. Peterson,
Ben Knudson,

Raymond V. Peterson.

ESTABLISHED JANUARY 3, 1900.
Incorporated as a State Bank August 27, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$155,050 02	Capital stock paid in.....	\$10,000 00
Overdrafts	1,512 62	Surplus fund.....	1,500 00
Furniture and fixtures....	2,045 00	Undivided profits, less cur-	
Due from approved reserve		rent expenses and taxes	
banks	26,284 85	paid	2,485 22
Due from other banks.....	1,468 39	Individual deposits, subject	
Checks on other banks and		to check.....	64,765 07
cash items.....	924 34	Demand and time certifi-	
Gold coin.....	82 50	cates of deposit.....	109,032 50
Silver coin	1,215 40	Savings deposits.....	6,326 67
U. S. and national currency	5,616 00	Certified checks	141 00
Nickels and cents.....	51 34		
Total	<u>\$194,250 46</u>	Total	<u>\$194,250 46</u>

Richfield—Richfield State Bank.

PETER REICHERT, President.
JOHN STUESSER, Vice President.

RICHARD HACKBARTH, Cashier.
ROBT KLIPPEL, Asst. Cashier.

DIRECTORS.

Peter Reichert,
John C. Miller,
Thos. Hayes,
John Stuesser,

Adam Ebling,
Christ Stuesser,
Chas. Pickhard.

ESTABLISHED JANUARY 3, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$58,973 10	Capital stock paid in.....	\$15,000 00
Overdrafts	1,273 27	Surplus fund.....	1,600 00
U. S., state, municipal and other bonds.....	4,945 00	Undivided profits, less cur- rent expenses and taxes paid	671 38
Banking house.....	3,500 00	Dividends unpaid.....	4 00
Furniture and fixtures....	1,205 70	Individual deposits, subject to check.....	15,052 44
Other real estate owned....	3,545 00	Demand certificates of de- posit	50,425 58
Due from approved reserve banks	10,607 36	Savings deposits.....	6,679 05
Gold coin.....	370 00		
Silver coin.....	559 85		
U. S. and national currency	3,760 00		
Nickels and cents.....	9 02		
Other resources.....	684 15		
Total	\$89,432 45	Total	\$89,432 45

Richland Center—Farmers and Merchants Bank.

FRED H. PRATT, President.
JOSHUA L. JOHNS, Vice President.

MARCUS C. BERGH, Cashier.
FRANK E. FISKE, Asst. Cashier.

DIRECTORS.

F. H. Pratt,
Joshua L. Johns,
M. C. Bergh,

G. L. Miner,
Chas. S. Craig.

ESTABLISHED MAY 10, 1913

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$115,708 35	Capital stock paid in.....	\$50,000 00
Overdrafts	110 37	Undivided profits, less cur- rent expenses and taxes paid	1,584 29
Banking house.....	12,500 00	Individual deposits, subject to check	36,878 21
Furniture and fixtures....	4,452 00	Time certificates of deposit	50,076 88
Due from approved reserve banks	14,296 74	Savings deposits.....	7,067 46
Checks on other banks and cash items.....	9 00	Cashier's checks outstanding	6,869 87
Gold coin.....	852 50		
Silver coin.....	1,005 05		
U. S. and national currency	3,322 00		
Nickels and cents.....	220 70		
Total	\$152,476 71	Total	\$152,476 71

Richland Center—Richland County Bank.

WM. H. PIER, President.
A. V. PIER, Vice President.

J. H. YEAMAN, Cashier.

DIRECTORS.

Wm. H. Pier,
J. H. Yeaman,
A. V. Pier,
J. W. Martin,

J. E. Coffland,
J. W. Burnham,
R. C. Lybrand.

ESTABLISHED MAY, 1882.

Incorporated as a State Bank August 25, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$682,637 94	Capital stock paid in.....	\$100,000 00
Overdrafts	8,934 11	Undivided profits, less current expenses and taxes paid	1,838 43
Banking house.....	10,000 00	Individual deposits, subject to check.....	238,415 91
Furniture and fixtures.....	2,340 00	Time certificates of deposit	524,222 20
Due from approved reserve banks	161,027 59	Savings deposits.....	27,274 76
Due from other banks.....	1,705 69	Cashier's checks outstanding	2,590 00
Checks on other banks and cash items.....	1,856 47		
Gold coin.....	11,597 50		
Silver coin.....	1,248 50		
U. S. and national currency	12,661 00		
Nickels and cents.....	333 10		
Total	<u>\$894,341 90</u>	Total	<u>\$894,341 90</u>

Ridgeland—Farmers State Bank.

D. A. RUSSELL, President.
M. L. RANDALL, Vice President.

LLOYD B. THOMPSON, Cashier.

DIRECTORS.

Ole Jorstad,
M. L. Randall,
Chas. Bilse,

D. A. Russell,
E. Engb.

ESTABLISHED NOVEMBER 18, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$875 00	Capital stock paid in.....	\$10,000 00
Banking house.....	250 00	Contingent fund.....	727 53
Furniture and fixtures.....	923 50	Undivided profits, less current expenses and taxes paid	3 19
Due from approved reserve banks	14,195 15	Individual deposits, subject to check.....	8,038 34
Gold coin.....	5 00	Demand certificates of deposit	140 00
Silver coin.....	679 95	Time certificates of deposit	1,045 00
U. S. and national currency	2,991 00		
Nickels and cents.....	34 46		
Total	<u>\$19,954 06</u>	Total	<u>\$19,954 06</u>

Ridgeway—Ridgeway State Bank.

JAMES LAUGHLIN, President.
THOMAS PAULL, Vice President.

J. T. PAULL, Cashier.
EVA PAULL, Asst. Cashier.

DIRECTORS.

J. H. Paull,
Thomas Paull,

James Laughlin,
J. T. Paull.

ESTABLISHED JANUARY 9, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$89,923 75	Capital stock paid in.....	\$10,000 00
Overdrafts	1,517 62	Surplus fund.....	800 00
Banking house.....	2,500 00	Individual deposits, subject	
Furniture and fixtures.....	924 39	to check.....	53,425 47
Due from approved reserve		Time certificates of deposit	50,244 10
banks	13,648 59	Cashier's checks outstanding	4,162 12
Checks on other banks and			
cash items.....	6,738 11		
Gold coin.....	5 00		
Silver coin.....	447 35		
U. S. and national currency	2,746 00		
Nickels and cents.....	32 54		
Expense	148 34		
Total	\$118,631 69	Total	\$118,631 69

Rio—The Rio State Bank.

C. D. GATES, President.
WINFIELD HALL, Vice President.

H. S. HENDRICKSON, Cashier.
H. R. TONGEN, Asst. Cashier.

DIRECTORS.

H. A. Hanson,
Hans Otterness,
Mathias Tollefson,

C. D. Gates,
Winfield Hall,
James Hasey.

ESTABLISHED SEPTEMBER 17, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$219,270 41	Capital stock paid in.....	\$20,000 00
Overdrafts	720 02	Surplus fund	3,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	5,000 00	rent expenses and taxes	
Banking house.....	5,600 00	paid	1,025 03
Furniture and fixtures.....	2,519 95	Individual deposits, subject	
Due from approved reserve		to check.....	27,242 80
banks	26,195 56	Time certificates of deposit	220,809 83
Due from other banks.....	2,644 33		
Checks on other banks and			
cash items.....	3,129 25		
Gold coin.....	805 00		
Silver coin.....	845 00		
U. S. and national currency	5,206 00		
Nickels and cents.....	142 14		
Total	\$272,077 66	Total	\$272,077 66

River Falls—Farmers and Merchants State Bank.

G. W. CHINNOCK, President.
R. N. JENSON, Vice President.

C. N. WIGER, Cashier.
F. X. KNOBEL, Asst. Cashier.

DIRECTORS.

G. W. Chinnock,
Allen P. Weld,
W. P. Knowles,
F. X. Knobel,

R. N. Jenson,
G. J. Dodge,
C. N. Wiger,
J. H. Grimm.

ESTABLISHED JUNE 1, 1892.

Statement December 1, 1913.

Resources.		Liabilities	
Loans and discounts.....	\$409,324 19	Capital stock paid in.....	\$25,000 00
Overdrafts	3,985 43	Surplus fund.....	15,000 00
Furniture and fixtures....	1,339 50	Undivided profits, less current expenses and taxes paid	5,590 99
Due from approved reserve banks	49,891 34	Individual deposits, subject to check.....	178,337 24
Due from other banks.....	10,994 94	Time certificates of deposit	252,213 17
Checks on other banks and cash items.....	5,542 45	Notes and bills re-discounted	15,850 00
Gold coin	5,555 00		
Silver coin.....	1,022 00		
U. S. and national currency	4,112 00		
Nickels and cents.....	224 55		
Total	<u>\$491,991 40</u>	Total	<u>\$491,991 40</u>

Roberts—State Bank of Roberts.

G. W. CHINNOCK, President.

W. H. ASH, Cashier.
BERT ASH, Asst. Cashier.

DIRECTORS.

G. W. Chinnock,

W. H. Ash.

ESTABLISHED AUGUST, 1902.

Incorporated as a State Bank August 27, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$68,020 18	Capital stock paid in.....	\$10,000 00
Overdrafts	1,751 45	Surplus fund.....	172 67
Banking house.....	2,166 58	Undivided profits, less current expenses and taxes paid	1,138 94
Furniture and fixtures....	1,751 71	Individual deposits, subject to check.....	32,869 10
Due from approved reserve banks	5,909 97	Time certificates of deposit	40,613 52
Due from other banks.....	1,696 76		
Gold coin.....	110 00		
Silver coin.....	523 13		
U. S. and national currency	2,736 00		
Nickels and cents.....	128 45		
Total	<u>\$84,794 23</u>	Total	<u>\$84,794 23</u>

Rome—Rome State Bank.

DAVID BOGIE, President.
ALVIN POLLOCK, Vice President.

L. E. SNYDER, Cashier.

DIRECTORS.

David Bogie,
Alvin Pollock,
L. E. Snyder,
H. L. Quick,

Alb. J. Bieck,
Frank Pennow,
J. J. Friedel.

ESTABLISHED JUNE 10, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$27,363 80	Capital stock paid in	\$10,000 00
U. S., state, municipal and other bonds	4,890 00	Surplus fund	500 00
Banking house	2,302 76	Individual deposits, subject to check	7,826 78
Furniture and fixtures	1,782 07	Time certificates of deposit	14,084 57
Due from approved reserve banks	6,775 91	Savings deposits	12,376 43
Gold coin	175 00	Cashier's checks outstand- ing	526 58
Silver coin	305 30		
U. S. and national currency	1,025 00		
Nickels and cents	4 05		
Expenses	690 47		
Total	<u><u>\$45,314 36</u></u>	Total	<u><u>\$45,314 36</u></u>

Rosendale—Rosendale State Bank.

W. J. GILLETT, President.
L. A. McKNIGHT, Vice President.

JAMES R. HATCH, Cashier.

DIRECTORS.

L. A. McKnight,
Frank Lawson,
W. J. Gillett,

Le Roy Duel,
C. E. McCumber.

ESTABLISHED SEPTEMBER 30, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$156,583 28	Capital stock paid in	\$15,000 00
Banking house	3,762 52	Surplus fund	5,000 00
Furniture and fixtures	2,150 10	Undivided profits, less cur- rent expenses and taxes paid	6,993 46
Due from approved reserve banks	26,397 08	Individual deposits, subject to check	57,612 81
Checks on other banks and cash items	100 35	Time certificates of deposit	120,568 00
Gold coin	892 50		
Silver coin	443 00		
U. S. and national currency	14,764 00		
Nickels and cents	81 44		
Total	<u><u>\$205,174 27</u></u>	Total	<u><u>\$205,174 27</u></u>

Rosholt—The State Bank of Rosholt.

JOHN G. ROSHOLT, President.
A. JENS ROSHOLT, Vice President.

CARL ROSHOLT, Cashier.

DIRECTORS.

John G. Rosholt,
Carl Rosholt,

A. Jens Rosholt.

ESTABLISHED FEBRUARY 8, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$168,819 53	Capital stock paid in	\$25,000 00
Overdrafts	25 21	Undivided profits, less current expenses and taxes paid	2,488 09
Banking house	1,200 00	Individual deposits, subject to check	24,593 34
Furniture and fixtures	1,300 00	Demand certificates of deposit	42,226 90
Due from approved reserve banks	21,270 11	Time certificates of deposit	104,387 51
Due from other banks	3,562 62	Bills payable	2,000 00
Checks on other banks and cash items	233 74		
Gold coin	1,047 50		
Silver coin	786 65		
U. S. and national currency	2,395 00		
Nickels and cents	55 48		
Total	<u>\$200,695 84</u>	Total	<u>\$200,695 84</u>

St. Cloud—State Bank of St. Cloud.

ANDREW DARNIEDER, President.
A. C. KINGSTON, Vice President.

ORLANDO J. KOLL, Cashier.
H. J. DARNIEDER, Asst. Cashier.

DIRECTORS.

Andrew Darnieder,
Anton Dreifuferst,
Jos. Guelig,
A. C. Kingston,

Frank Kohlmann,
Orlando J. Koll,
Thomas Ott.

ESTABLISHED SEPTEMBER 11, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$96,707 00	Capital stock paid in	\$20,000 00
Overdrafts	826 77	Surplus fund	3,200 00
U. S., state, municipal and other bonds	12,210 84	Undivided profits, less current expenses and taxes paid	2,223 39
Banking house	3,970 50	Dividends unpaid	20 00
Furniture and fixtures	1,987 74	Individual deposits, subject to check	36,111 98
Due from approved reserve banks	9,678 67	Time certificates of deposit	58,469 91
Checks on other banks and cash items	692 34	Savings deposits	8,871 92
Gold coin	180 00		
Silver coin	574 55		
U. S. and national currency	2,016 00		
Nickels and cents	52 79		
Total	<u>\$128,897 20</u>	Total	<u>\$128,897 20</u>

St. Croix Falls—Bank of St. Croix Falls.

FRED OLCOTT, President.
GEO. H. THOMPSON, Vice President.

W. T. THOMPSON, Cashier.
J. C. HOGLAND, Asst. Cashier.

DIRECTORS.

Geo. H. Thompson,
Fred Olcott,
W. T. Thompson,

E. J. Olsen,
F. W. Walker.

ESTABLISHED JUNE 11, 1888.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$419,235 94	Capital stock paid in	\$50,000 00
Overdrafts	639 08	Surplus fund	10,000 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,536 29
Banking house	9,086 17	Individual deposits, subject to check	122,170 89
Furniture and fixtures	2,238 92	Demand certificates of de- posit	3,393 67
Other real estate owned ...	247 33	Time certificates of deposit	314,286 10
Due from approved reserve banks	46,456 44	Savings deposits	1,783 54
Due from other banks	5,000 00	Postal savings	86 11
Checks on other banks and cash items	1,041 60		
Gold coin	6,130 00		
Silver coin	4,309 50		
U. S. and national currency	10,203 00		
Nickels and cents	368 86		
Insurance account	299 76		
Total	\$507,256 60	Total	\$507,256 60

St. Nazianz—St. Nazianz State Bank.

NIC FILZ, President.
T. O'BRIEN, Vice President.

WM. C. GROH, Cashier.

DIRECTORS.

Wm. C. Groh,
T. O'Brien,
Joseph Mallman,

John Miller,
Nic Filz.

ESTABLISHED DECEMBER 2, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$81,568 26	Capital stock paid in	\$10,000 00
Overdrafts	100 63	Surplus fund	1,700 00
Banking house	2,500 00	Individual deposits, subject to check	45,530 11
Furniture and fixtures ...	700 00	Time certificates of deposit	39,296 38
Due from approved reserve banks	12,793 61	Savings deposits	548 35
Checks on other banks and cash items	282 03	Bills payable	5,000 00
Gold coin	270 00		
Silver coin	117 75		
U. S. and national currency	3,297 00		
Nickels and cents	50 52		
Insurance prem. advanced..	306 75		
Expense	88 29		
Total	\$102,074 84	Total	\$102,074 84

Salem—Salem State Bank.

F. F. SMITH, President. EDWIN J. ZAUN, Cashier.
M. W. ACKER, Vice President. CLARA AND ROSA ZAUN,
Asst. Cashiers.

DIRECTORS.

F. F. Smith,
Wm. Peterson,
M. W. Acker,

John Evans,
Edwin J. Zaun.

ESTABLISHED NOVEMBER 29, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Furniture and fixtures	1,013 42	Capital stock paid in	\$12,000 00
Due from approved reserve banks	8,417 09	Surplus fund	600 00
Due from other banks	649 40		
Silver coin	300 00		
U. S. and national currency	2,140 00		
Nickels and cents	80 00		
Total	\$12,600 00	Total	\$12,600 00

Sauk City—Farmers and Citizens Bank.

ROBERT HOMBERGER, President. AUGUST E. MARQUARDT, Cashier.
OTTO W. HAHN, Vice President.

DIRECTORS.

H. S. Bowman,
John Schneider,
Robert Homberger,

Otto W. Hahn,
August E. Marquardt.

ESTABLISHED SEPTEMBER 10, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$22,467 87	Capital stock paid in	\$22,000 00
U. S., state, municipal and other bonds	6,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,614 23
Premium on bonds	30 69	Individual deposits, subject to check	10,735 10
Banking house	5,499 10	Time certificates of deposit	31,433 25
Furniture and fixtures	2,940 28	Savings deposits	463 20
Due from approved reserve banks	20,689 90		
Checks on other banks and cash items	25 25		
Gold coin	3,810 00		
Silver coin	394 55		
U. S. and national currency	4,303 00		
Nickels and cents	85 14		
Total	\$66,245 78	Total	\$66,245 78

Sauk City—The State Bank.

E. L. CASE, President.
C. SCHLUNGBAUM, Vice President.

J. E. BUERKI, Cashier.
O. R. BUERKI, Asst. Cashier.

DIRECTORS.

E. L. Case,
C. Schlungbaum,
C. F. H. Meyer,
Edwin Lachmund,

Robt. Buerki,
J. B. Buerki,
J. J. Buro.

ESTABLISHED DECEMBER 1, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$243,188 36	Capital stock paid in	\$20,000 00
Overdrafts	948 66	Surplus fund	6,000 00
U. S., state, municipal and other bonds	19,300 00	Undivided profits, less cur- rent expenses and taxes paid	3,659 86
Banking house	2,700 00	Individual deposits, subject to check	62,018 83
Furniture and fixtures	1,828 00	Time certificates of deposit	224,709 29
Other real estate owned ...	3,800 00		
Due from approved reserve banks	27,363 72		
Checks on other banks and cash items	5,000 00		
Gold coin	8,900 00		
Silver coin	640 00		
U. S. and national currency	2,676 00		
Nickels and cents	43 24		
Total	<u>\$316,387 98</u>	Total	<u>\$316,387 98</u>

Saukville—Saukville State Bank.

H. J. CARY, President.
E. L. EASTMAN, Vice President.

HERBERT A. WIESLER, Cashier.

DIRECTORS.

H. J. Cary,
E. L. Eastman,
Otto Dallert,

William Grady,
John Kurtz.

ESTABLISHED DECEMBER 31, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$25,470 08	Capital stock paid in	\$10,000 00
U. S., state, municipal and other bonds	2,000 00	Individual deposits, subject to check	11,623 92
Banking house	2,500 00	Time certificates of deposit	10,077 10
Furniture and fixtures	1,513 12	Savings deposits	5,676 71
Due from approved reserve banks	1,923 02	Cash over	90 00
Checks on other banks and cash items	86 29		
Gold coin	200 00		
Silver coin	381 20		
U. S. and national currency	2,826 00		
Nickels and cents	33 60		
Expense	534 42		
Total	<u>\$37,467 73</u>	Total	<u>\$37,467 73</u>

Sawyer—Bank of Sawyer.

A. J. KREITZER, President.
BERNARD LYON, Vice President.

HERBERT L. PETERSON, Cashier.

DIRECTORS.

A. J. Kretzer,
Bernard Lyon,
C. Wulf,
Melvin Haines,
Telfer Haines,

Ed. S. Jones,
Gust Forland,
Herbert L. Peterson,
Willard E. Gaede.

ESTABLISHED MARCH 17, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$130 856 38	Capital stock paid in	\$20,000 00
Overdrafts	167 10	Surplus fund	3,600 00
Banking house	5,000 00	Undivided profits, less cur-	
Furniture and fixtures	3,039 61	rent expenses and taxes	
Other real estate owned ...	3,254 00	paid	1,594 80
Due from approved reserve		Individual deposits, subject	
banks	13,189 95	to check	48,023 91
Due from other banks	296 80	Time certificates of deposit	91,673 10
Checks on other banks and			
cash items	1,139 23		
Exchanges for clearing			
house	4,356 35		
Gold coin	197 50		
Silver coin	732 30		
U. S. and national currency	2,369 00		
Nickels and cents	293 59		
Total	\$164,891 81	Total	\$164,891 81

Scandinavia—Bank of Scandinavia.

A. M. HANSON, President.
E. A. HOTZ, Vice President.

R. J. BESTUL, Cashier.

DIRECTORS.

A. M. Peterson,
R. M. Hanson,
R. J. Bestul,
O. I. Bestul,

E. A. Hotz,
T. M. Colruie,
O. G. Olson.

ESTABLISHED OCTOBER 27, 1900.

Incorporated as a State Bank August 20, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$188,777 62	Capital stock paid in	\$25,000 00
Overdrafts	887 12	Surplus fund	4,275 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	53,020 16	rent expenses and taxes	
Banking house	3,545 00	paid	2,879 54
Furniture and fixtures	1,980 00	Individual deposits, subject	
Other real estate owned ...	2,050 00	to check	36,475 84
Due from approved reserve		Time certificates of deposit	218,200 90
banks	32,164 53		
Checks on other banks and			
cash items	663 76		
Gold coin	1,435 00		
Silver coin	279 25		
U. S. and national currency	1,957 00		
Nickels and cents	71 84		
Total	\$286,831 28	Total	\$286,831 28

Schleisingerville—Farmers State Bank.

JOHN ROSENHEIMER, SR., President, MATTHEUL WEISS, Cashier.
 PETER N. BRIS, Vice President. JOHN ROSENHEIMER, Asst. Cashier.

DIRECTORS.

Jos. Rosenheimer,
 Adrian Krebs,
 Peter Mueller,
 Peter N. Bles,

Henry Hemhel,
 Matthew Weiss,
 John Rosenheimer.

ESTABLISHED FEBRUARY 18, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$26,846 73	Capital stock paid in	\$15,000 00
Overdrafts	29 86	Undivided profits, less current expenses and taxes paid	130 08
Banking house	3,750 00	Individual deposits, subject to check	8,531 57
Furniture and fixtures	1,800 00	Time certificates of deposit	10,893 00
Due from approved reserve banks	6,196 88	Savings deposits	2,409 89
Checks on other banks and cash items	38 66	Notes and bills re-counted	4,000 00
Gold coin	220 00		
Silver coin	193 10		
U. S. and national currency	1,864 00		
Nickels and cents	25 91		
Total	\$40,965 14	Total	\$40,965 14

Schleisingerville—State Bank of Schleisingerville.

CHAS. D. STORCK, President.
 CHAS. ROTH, Vice President.

J. S. GIUDICE, Cashier.

DIRECTORS.

Chas. D. Storck,
 Chas. Roth,
 John F. Mayer,
 J. Rothenbach, Jr.,

Peter Schuck,
 Wm. Kratz,
 J. S. Giudice.

ESTABLISHED SEPTEMBER 13, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$130,800 73	Capital stock paid in	\$15,000 00
Overdrafts	3,884 89	Surplus fund	2,500 00
U. S., state, municipal and other bonds	19,175 00	Undivided profits, less current expenses and taxes paid	2,045 62
Banking house	4,000 00	Dividends unpaid	18 00
Furniture and fixtures	2,130 00	Individual deposits, subject to check	32,127 31
Other real estate owned	2,500 00	Demand certificates of deposit	118,878 01
Due from approved reserve banks	24,045 02	Savings deposits	29,623 39
Checks on other banks and cash items	226 50	Postal savings	1 12
Gold coin	362 50		
Silver coin	1,305 60		
U. S. and national currency	11,699 00		
Nickels and cents	64 21		
Total	\$200,193 45	Total	\$200,193 45

Seneca—Farmers & Merchants State Bank.

JAS. FISHER, President.
MIKE SNELL, Vice President.

THOS. TAYLOR, Cashier.
S. V. TAYLOR, Asst. Cashier.

DIRECTORS.

Jas. Fisher,
Mike Snell,
Geo. C. Ertel,
John Fitzgibbon,

J. H. Finley,
F. J. Wall,
W. R. Graves.

ESTABLISHED AUGUST 7, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$193,326 69	Capital stock paid in	\$15,000 00
Overdrafts	938 53	Surplus fund	7,500 00
U. S., state, municipal and other bonds	20,247 50	Undivided profits, less cur- rent expenses and taxes paid	751 26
Banking house	1,900 00	Individual deposits, subject to check	58,250 12
Furniture and fixtures ...	700 00	Time certificates of deposit	204,160 73
Due from approved reserve banks	62,430 88		
Due from other banks	646 25		
Checks on other banks and cash items	399 24		
Gold coin	1,025 00		
Silver coin	209 15		
U. S. and national currency	3,813 00		
Nickels and cents	25 87		
Total	\$285,662 11	Total	\$285,662 11

Seymour—Seymour State Bank.

WM. MICHELSTETTER, President.
FRANK FALCK, Vice President.

CHAS. R. PROSSER, Cashier.
A. R. MICHELSTETTER, Asst. Cashier.

DIRECTORS.

Wm. Michelstetter,
Frank Falck,
Chas. R. Prosser,

Chas. F. Ploeger,
James Hittner.

ESTABLISHED OCTOBER 1, 1887.

Incorporated as a State Bank December 26, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$323,475 89	Capital stock paid in	\$60,000 00
Overdrafts	23 70	Surplus fund	9,000 00
U. S., state, municipal and other bonds	5,600 00	Undivided profits, less cur- rent expenses and taxes paid	10,876 08
Stocks and other securities	1,331 71	Individual deposits, subject to check	34,181 76
Banking house	4,000 00	Time certificates of deposit	296,802 71
Furniture and fixtures ...	2,457 00	Savings deposits	2,405 11
Other real estate owned ...	2,919 92	Certified checks	52 50
Due from approved reserve banks	64,782 40	Other liabilities	9,882 92
Checks on other banks and cash items	756 78		
Gold coin	7,117 50		
Silver coin	1,034 20		
U. S. and national currency	6,041 00		
Nickels and cents	206 43		
Other resources	3,454 46		
Total	\$423,201 08	Total	\$423,201 08

Sharon—Sharon State Bank.

DARIUS B. MASON, Vice President.

GEORGE C. MANSFIELD, Cashier.
CHARLES W. SEARL, Asst. Cashier.

DIRECTORS.

George C. Mansfield,
Darius B. Mason,

Charles W. Searl.

ESTABLISHED DECEMBER 14, 1874.

Incorporated as a State Bank July 20, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$206,581 67	Capital stock paid in	\$25,000 00
Overdrafts	397 89	Surplus fund	9,000 00
U. S., state, municipal and other bonds	64,000 00	Undivided profits, less cur- rent expenses and taxes paid	11,217 38
Premium on bonds	125 00	Individual deposits, subject to check	63,290 24
Banking house	4,500 00	Demand and time certifi- cates of deposit	222,209 93
Furniture and fixtures	1,950 00	Postal savings	752 36
Due from approved reserve banks	38,429 94		
Checks on other banks and cash items	1,241 17		
Gold coin	4,210 00		
Silver coin	730 00		
U. S. and national currency	5,191 00		
Nickels and cents	86 36		
Foreign gold	248 32		
Foreign bills	4 36		
Bank building fund	3,774 20		
Total	<u>\$331,469 91</u>	Total	<u>\$331,469 91</u>

Shawano—Citizens State Bank.

C. A. RAISLER, President.

FRED G. BRENER, Cashier.

JOHN B. GORDON, Vice President.

DIRECTORS.

C. A. Raisler,
John B. Gordon,
Fred G. Brener,
P. J. Winter,
Chas. C. Moede,

Aug. Beversdorf,
William Regling,
Fred Kuhn,
George Klebesadel.

ESTABLISHED MARCH 24, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$184,026 65	Capital stock paid in	\$25,000 00
Overdrafts	516 63	Surplus fund	2,700 00
Banking house	6,244 78	Undivided profits, less cur- rent expenses and taxes paid	4,804 73
Furniture and fixtures	2,800 00	Individual deposits, subject to check	52,560 93
Due from approved reserve banks	24,368 73	Time certificates of deposit	132,456 26
Due from other banks	1,008 44	Savings deposits	8,702 02
Checks on other banks and cash items	2,154 30	Cashier's checks outstand- ing	1,950 06
Gold coin	695 00		
Silver coin	1,540 65		
U. S. and national currency	4,654 00		
Nickels and cents	164 82		
Total	<u>\$228,174 00</u>	Total	<u>\$228,174 00</u>

Sheboygan—Bank of Sheboygan.

JULIUS KROOS, President.
ADOLPH PFISTER, Vice President.

JOS. L. PFELLER, Cashier.
NILS KJELSON, Asst. Cashier.

DIRECTORS.

Jullus Kroos,
H. A. Barrett,
O. J. Gutsch,
F. W. Nause,

H. F. Roenitz,
Adolph Pfister,
W. H. Gunther,
Jos. L. Pfeiler.

ESTABLISHED JANUARY 1, 1857.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$2,111,065 61	Capital stock paid in	\$100,000 00
Overdrafts	14,237 48	Surplus fund	200,000 00
U. S., state, municipal and other bonds	366,152 50	Undivided profits, less cur- rent expenses and taxes paid	76,941 52
Banking house	64,729 79	Due to banks—deposits ..	24,904 35
Furniture and fixtures ..	33,750 21	Individual deposits, sub- ject to check	641,783 76
Other real estate owned..	1,520 00	Demand certificates of de- posit	49,141 91
Due from approved re- serve banks	337,404 57	Time certificates of de- posit	1,154,153 23
Due from other banks ...	59,147 69	Savings deposits	812,872 83
Exchanges for clearing house	9,175 13	Certified checks	2,602 00
Gold coin	18,665 00	Postal savings	20,986 64
Silver coin	7,301 00		
U. S. and national cur- rency	59,933 00		
Nickels and cents	304 31		
Total	\$3,083,386 29	Total	\$3,083,386 29

Sheboygan—Citizens State Bank of Sheboygan.

HENRY JUNG, President.
R. L. WHITEHILL, Vice President.

J. W. HANSEN, Cashier.
D. W. HUENINK, Asst. Cashier.

DIRECTORS.

Henry Jung,
O. H. Clark,
Val. Herman,

R. L. Whitehall,
J. W. Hansen.

ESTABLISHED JULY 7, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$856,868 83	Capital stock paid in	\$100,000 00
Overdrafts	1,067 86	Surplus fund	40,000 00
U. S., state, municipal and other bonds	62,000 00	Undivided profits, less cur- rent expenses and taxes paid	16,845 63
Banking house	35,000 00	Due to banks—deposits ...	17,256 63
Furniture and fixtures	15,000 00	Individual deposits, subject to check	419,575 20
Due from approved reserve banks	141,406 42	Demand certificates of de- posit	20,025 83
Due from other banks	926 78	Time certificates of deposit	240,359 39
Exchanges for clearing house	9,800 54	Savings deposits	291,009 36
Gold coin	4,422 50	Certified checks	950 00
Silver coin	2,929 90	Postal savings	8,160 04
U. S. and national currency	24,205 00		
Nickels and cents	554 30		
Total	\$1,154,182 13	Total	\$1,154,182 13

Sheboygan—Farmers & Merchants Bank.

N. J. SCHAFFER, President.
CHAS. HOUF, Vice President.

-O. C. NEUMEISTER, Cashier.
CHAS. H. EBENREITER, Asst. Cashier.

DIRECTORS.

N. J. Schafer,
Chas. Houf,
O. C. Neumeister,
Casper J. Wolf,

John Fahres, Sr.,
W. J. Kohl,
Wm. Maurer, Sr.

ESTABLISHED DECEMBER 19, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$253,098 29	Capital stock paid in	\$50,000 00
Overdrafts	976 89	Surplus fund	25,000 00
U. S., state, municipal and other bonds	37,376 84	Undivided profits, less cur- rent expenses and taxes paid	7,681 37
Banking house	12,500 00	Due to banks—deposits ...	969 27
Furniture and fixtures	3,900 00	Individual deposits, subject to check	150,615 43
Due from approved reserve banks	43,969 43	Demand certificates of de- posit	19,904 78
Due from other banks	13,647 38	Time certificates of deposit	79,697 28
Exchanges for clearing house	5,031 06	Savings deposits	45,299 01
Gold coin	497 50	Cash over	90 12
Silver coin	1,274 60		
U. S. and national currency	6,920 00		
Nickels and cents	65 31		
Total	\$379,257 26	Total	\$379,257 26

Sheboygan—German Bank.

W. J. RIETOW, President.
HERMAN SCHREIER, Vice President.

OTTO FOESTE, Cashier.
OTTO KAUFMANN, Asst. Cashier.
J. M. SCHILDER, Asst. Cashier.

DIRECTORS.

W. J. Rietow,
Herman Schreier,
Otto Foeste,
Peter Reiss,
Geo. Heller,

Otto Kaufmann,
Walter J. Kohler,
H. C. Prange,
Geo. P. Myers.

ESTABLISHED JULY 1, 1856.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts ...	\$2,437,614 81	Capital stock paid in	\$250,000 00
Overdrafts	40,512 49	Surplus fund	100,000 00
U. S., state, municipal and other bonds	109,000 00	Undivided profits, less cur- rent expenses and taxes paid	36,401 36
Stocks and other securities	100,000 00	Due to banks—deposits ..	11,299 06
Banking house	25,000 00	Individual deposits, sub- ject to check	960,298 56
Furniture and fixtures ..	5,000 00	Demand certificates of de- posit	37,499 07
Other real estate owned ..	19,368 19	Time certificates of de- posit	1,045,205 54
Due from approved re- serve banks	332,090 91	Savings deposits	710,902 98
Due from other banks ...	34,551 65	Certified checks	50 00
Checks on other banks and cash items	12,064 52	Notes and bills re-dis- counted	50,000 00
Gold coin	46,227 50		
Silver coin	6,288 50		
U. S. and national cur- rency	41,168 00		
Nickels and cents	1,170 00		
Total	\$3,210,656 57	Total	\$3,210,656 57

Sheboygan Falls—German Bank.

ABNER O. HEALD, President.
W. C. BRICKNER, Vice President.

O. D. BALLSCHMIDER, Cashier.

DIRECTORS.

W. C. Brickner,
Chas. H. Weisse,
John Blust,

Abner O. Heald,
O. D. Ballschmider.

ESTABLISHED DECEMBER 16, 1874.
Incorporated as a State Bank July 3, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$302,658 59	Capital stock paid in.....	\$25,000 00
Overdrafts	3,880 08	Surplus fund.....	25,000 00
Banking house.....	3,000 00	Undivided profits, less current expenses and taxes paid	579 78
Furniture and fixtures.....	2,000 00	Due to banks—deposits ...	4,457 61
Due from approved reserve banks	68,145 83	Individual deposits, subject to check.....	184,180 63
Checks on other banks and cash items.....	1,267 39	Demand certificates of deposit	16,725 86
Gold coin.....	5,077 50	Time certificates of deposit	124,837 53
Silver coin.....	2,068 85	Savings deposits.....	15,688 99
U. S. and national currency	9,419 00	Certified checks.....	1,500 00
Nickels and cents.....	453 16		
Total	<u>\$397,970 40</u>	Total	<u>\$397,970 40</u>

Sheboygan Falls—State Bank of Sheboygan Falls.

HENRY HILLEMANN, President.
R. P. DASSOW, Vice President.

M. T. HILLEMANN, Cashier.

DIRECTORS.

Henry Hillemann,
R. P. Dassow,
John Bauernfeind,

Henry Habighorst,
Wm. Habighorst.

ESTABLISHED MAY 18, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$110,178 45	Capital stock paid in.....	\$20,000 00
Overdrafts	397 84	Surplus fund.....	1,800 00
U. S., state, municipal and other bonds.....	27,400 00	Undivided profits, less current expenses and taxes paid	2,625 95
Banking house.....	5,700 00	Individual deposits, subject to check.....	80,608 09
Furniture and fixtures.....	2,900 00	Demand certificates of deposit	11,193 02
Due from approved reserve banks	28,858 46	Time certificates of deposit	55,293 37
Checks on other banks and cash items.....	1 00	Savings deposits.....	9,997 52
Gold coin.....	352 50		
Silver coin.....	1,050 60		
U. S. and national currency	4,509 00		
Nickels and cents.....	164 10		
Total	<u>\$181,511 95</u>	Total	<u>\$181,511 95</u>

Shell Lake—Bank of Shell Lake.

H. M. LAURSEN, President.
 GEORGE L. COTT, Vice President.
 LOUIS SALESS, Vice President.

CHAS. A. SHAVER, Cashier.

DIRECTORS.

H. M. Laursen,
 S. G. Swanson,
 George L. Cott,

Chas. A. Shaver,
 Louis Saless.

ESTABLISHED FEBRUARY 27, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$83,552 66	Capital stock paid in.....	\$15,000 00
Overdrafts	150 59	Undivided profits, less cur-	
Banking house.....	3,561 68	rent expenses and taxes	
Furniture and fixtures.....	2,547 91	paid	1,718 92
Due from approved reserve		Individual deposits, subject	
banks	6,963 16	to check.....	35,556 01
Checks on other banks and		Time certificates of deposit	16,623 20
cash items.....	3 20	Savings deposits.....	32,534 47
Gold coin.....	1,725 00	Cashier's checks outstanding	520 70
Silver coin.....	1,004 70		
U. S. and national currency	2,373 00		
Nickels and cents.....	71 40		
Total	\$101,953 30	Total	\$101,953 30

Shell Lake—Bank of Shell Lake.

S. J. BOURNE, President.
 J. M. SMITH, Vice President.

J. M. SMITH, Cashier.
 J. E. ENQUIST, Asst. Cashier.

DIRECTORS.

S. J. Bourne,
 Jessie M. Smith,

J. M. Smith.

ESTABLISHED MAY 15, 1896.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$200,224 74	Capital stock paid in.....	\$25,000 00
Overdrafts	158 22	Surplus fund.....	5,000 00
U. S. state, municipal and		Undivided profits, less cur-	
other bonds.....	2,000 00	rent expenses and taxes	
Banking house.....	6,000 00	paid	3,464 81
Furniture and fixtures.....	500 00	Individual deposits, subject	
Due from approved reserve		to check.....	60,353 29
banks	35,044 61	Demand certificates of de-	
Checks on other banks and		posit	743 20
cash items.....	140 06	Time certificates of deposit	35,473 87
Gold coin.....	2,670 00	Savings deposits.....	121,366 83
Silver coin.....	328 15	Postal savings.....	989 04
U. S. and national currency	5,307 06		
Nickels and cents.....	18 86		
Total	\$252,391 64	Total	\$252,391 64

Shiocton—Bank of Shiocton.G. A. ZUEHLKE, President.
F. N. TORREY, Vice President.

F. H. WASHBURN, Cashier.

DIRECTORS.

G. A. Zuehlke,
F. N. Torrey,

F. H. Washburn.

ESTABLISHED DECEMBER 22, 1902.
Incorporated as a State Bank June 9, 1903.**Statement December 1, 1913.**

Resources.		Liabilities.	
Loans and discounts.....	\$90,327 89	Capital stock paid in.....	\$10,000 00
Overdrafts	355 00	Surplus fund.....	1,650 00
Banking house.....	2,650 00	Undivided profits, less cur-	
Furniture and fixtures....	1,328 75	rent expenses and taxes	
Due from approved reserve		paid	920 44
banks	28,124 66	Individual deposits, subject	
Checks on other banks and		to check.....	31,079 32
cash items.....	275 30	Time certificates of deposit	82,788 02
Gold coin.....	505 00		
Silver coin.....	346 53		
U. S. and national currency	2,486 00		
Nickels and cents.....	38 03		
Total	\$126,437 78	Total	\$126,437 78

Shullsburg—Farmers and Merchants Bank.JOHN P. WILLIAMS, President.
JOHN W. HARKER, Vice President.J. M. LEHR, Cashier.
WILLIAM, METCALF, Asst. Cashier.

DIRECTORS.

John W. Harker,
John P. Williams,Andrew Hebenstreit,
John Fleming.

ESTABLISHED MAY 8, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$254,592 57	Capital stock paid in.....	\$25,000 00
Overdrafts	1,392 88	Surplus fund.....	5,000 00
U. S. state, municipal and		Undivided profits, less cur-	
other bonds	35,742 50	rent expenses and taxes	
Furniture and fixtures....	2,400 00	paid	3,897 50
Due from approved reserve		Individual deposits, subject	
banks	42,225 99	to check.....	49,866 83
Checks on other banks and		Demand certificates of de-	
cash items.....	618 70	posit	263,805 38
Gold coin.....	4,807 50	Cash over.....	18 25
Silver coin.....	727 65		
U. S. and national currency	5,061 00		
Nickels and cents.....	13 17		
Total	\$347,581 96	Total	\$347,581 96

Silver Lake—Silver Lake State Bank.

R. M. DIXON, President.
B. H. STOCKER, Vice President.

WILLIAM G. SCHLECHT, Cashier.

DIRECTORS.

Chas. Bernhoff,
Geo Breul,
Albert Schenning,
John Dixon,
D. J. Vincent,

F. H. Schenning,
Wm. G. Schlecht,
B. H. Stocker,
R. M. Dixon.

ESTABLISHED SEPTEMBER 19, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$79,310 66	Capital stock paid in.....	\$15,000 00
Overdrafts	1,083 67	Surplus fund.....	3,400 00
U. S., state, municipal and other bonds.....	8,533 75	Undivided profits, less cur- rent expenses and taxes paid	360 94
Banking house.....	4,550 00	Individual deposits, subject to check.....	21,587 49
Furniture and fixtures....	5,400 00	Time certificates of deposit	73,572 32
Due from approved reserve banks	13,536 65	Savings deposits.....	7,860 50
Due from other banks.....	2,186 85		
Checks on other banks and cash items.....	959 13		
Gold coin.....	15 90		
Silver coin.....	1,008 15		
U. S. and national currency	4,988 00		
Nickels and cents.....	209 39		
Total	<u>\$121,781 25</u>	Total	<u>\$121,781 25</u>

Siren—Bank of Siren.

HARRY D. BAKER, President.
DANIEL JOHNSON, Vice President.

J. E. SPANGBERG, Cashier.
WALTER R. JOHNSON, Asst. Cashier.

DIRECTORS.

Harry D. Baker,
Frank Fahland,
Daniel Johnson,

C. A. Neyberg,
J. E. Spangberg.

ESTABLISHED OCTOBER 9, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$39,565 43	Capital stock paid in.....	\$10,000 00
Overdrafts	27 40	Undivided profits, less cur- rent expenses and taxes paid	302 11
U. S., state, municipal and other bonds.....	2,000 06	Individual deposits, subject to check.....	13,534 83
Banking house.....	2,379 95	Time certificates of deposit	10,532 05
Furniture and fixtures....	1,478 55	Savings deposits.....	15,316 82
Due from approved reserve banks	1,996 34	Cashier's checks outstanding	187 11
Due from other banks.....	107 00		
Checks on other banks and cash items.....	12 02		
Gold coin.....	215 00		
Silver coin.....	937 45		
U. S. and national currency	1,047 00		
Nickels and cents.....	106 78		
Total	<u>49,872 92</u>	Total	<u>49,872 92</u>

Soldiers Grove—Bank of Soldiers Grove.

M. H. MALONE, President.
FOSTER HOOVERSON, Vice President.

C. A. PETERSON, Cashier.

DIRECTORS.

Wm. Barney,
M. H. Malone,
N. Barlow,
James Ryan,

O. J. Davidson,
A. B. Peterson,
Sam Aspen.

ESTABLISHED FEBRUARY 10, 1893.
Incorporated as a State Bank July 16, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$129,542 45	Capital stock paid in.....	\$20,000 00
Overdrafts	2,595 06	Undivided profits, less current expenses and taxes paid	956 30
U. S., state, municipal and other bonds.....	1,400 00	Individual deposits, subject to check.....	38,157 29
Banking house.....	4,300 00	Demand certificates of deposit	108,780 18
Furniture and fixtures.....	1,500 00	Postal savings.....	51 06
Due from approved reserve banks	23,331 41		
Due from other banks.....	298 90		
Checks on other banks and cash items.....	1,438 31		
Gold coin.....	55 00		
Silver coin.....	206 00		
U. S. and national currency	3,064 00		
Nickels and cents.....	13 70		
Total	\$167,944 83	Total	\$167,944 83

Somerset—Bank of Somerset.

LAWRENCE PARNELL, President.
E. H. CALLANAN, Vice President.

H. A. LAGRANDEUR, Cashier.

DIRECTORS.

E. H. Callanan,
Lawrence Parnell,
Fred Parnell,

H. A. Lagrandeur,
H. J. Lagrandeur.

ESTABLISHED MAY 9, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$54,189 05	Capital stock paid in.....	\$10,000 00
Banking house.....	2,000 00	Surplus fund	300 00
Furniture and fixtures.....	2,335 67	Undivided profits, less current expenses and taxes paid	1,130 61
Due from approved reserve banks	9,074 56	Individual deposits, subject to check.....	19,832 85
Checks on other banks and cash items.....	355 38	Time certificates of deposit	33,548 11
Gold coin.....	125 00	Savings deposits.....	6,711 51
Silver coin.....	678 75	Cashier's checks outstanding	1,132 90
U. S. and national currency	3,691 00		
Nickels and cents.....	206 57		
Total	\$72,655 98	Total	\$72,655 98

South Germantown—The Germantown State Bank.

ULRICH HUBER, President. PH. G. DUERRWAECHTER, Cashier.
 JACOB DIEFENTHAELER, Vice President. BEN. C. DUERRWAECHTER, Asst. Cashier.

DIRECTORS.

Ulrich Huber, Ben. C. Duerrwaechter,
 Jacob Diefenthaeler, Ph. G. Duerrwaechter,
 William Weller,

ESTABLISHED FEBRUARY 28, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$115,990 57	Capital stock paid in.....	\$10,000 00
U. S., state, municipal and other bonds.....	2,000 00	Surplus fund.....	1,000 00
Furniture and fixtures.....	700 00	Undivided profits, less current expenses and taxes paid	1,584 87
Due from approved reserve banks	19,550 85	Individual deposits, subject to check	18,991 96
Gold coin	15 00	Demand and time certificates of deposit	64,928 26
Silver coin.....	178 95	Savings deposits.....	42,463 43
U. S. and national currency	522 90		
Nickels and cents.....	11 15		
Total	<u>\$138,968 52</u>	Total	<u>\$138,968 52</u>

South Milwaukee—South Milwaukee Bank.

FRED W. ROGERS, President. O. F. THIEME, Cashier.
 S. M. SMITH, Vice President. GEO. H. KRUECK, Asst. Cashier.

DIRECTORS.

O. F. Thieme, Nathan Hirshberg,
 S. M. Smith, Geo. H. Hook,
 Wm. Krueck, Fred W. Rogers,
 P. H. Loftus,

ESTABLISHED MARCH 27, 1893.
 Incorporated as a State Bank June 19, 1897.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$282,059 76	Capital stock paid in	\$40,000 00
Overdrafts	26 68	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds	158,109 68	Undivided profits, less current expenses and taxes paid	8,574 64
Banking house.....	13,500 00	Individual deposits, subject to check.....	135,873 75
Furniture and fixtures.....	2,500 00	Demand certificates of deposit	26 30
Due from approved reserve banks	54,199 59	Time certificates of deposit	47,157 95
Due from other banks.....	2,724 48	Savings deposits.....	293,812 84
Checks on other banks and cash items.....	1,268 79	Certified checks	5,805 00
Gold coin.....	3,100 00	Cashier's checks outstanding	171 15
Silver coin.....	1,498 40	Postal savings.....	1,500 00
U. S. and national currency	23,761 00		
Nickels and cents.....	173 25		
Total	<u>\$542,921 63</u>	Total	<u>\$542,921 63</u>

South Wayne—Bank of South Wayne.

F. E. TREE, President.
 ADDRESS TREE, Vice President.

OSCAR J. OLSON, Cashier.

DIRECTORS.

Address Tree,
 F. E. Tree,

Oscar J. Olson.

ESTABLISHED DECEMBER 4, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$106,807 66	Capital stock paid in.....	\$10,000 00
Overdrafts	185 95	Surplus fund.....	2,000 00
U. S., state, municipal and other bonds.....	10,500 00	Undivided profits, less cur- rent expenses and taxes paid	724 81
Banking house.....	2,500 00	Individual deposits, subject to check.....	53,084 77
Furniture and fixtures.....	1,750 00	Demand certificates of de- posit	91,997 61
Due from approved reserve banks	21,507 59		
Due from other banks.....	10,409 92		
Checks on other banks and cash items	42 05		
Gold coin.....	1,740 00		
Silver coin.....	276 60		
U. S. and national currency	2,015 00		
Nickels and cents.....	72 42		
Total	<u>\$157,807 19</u>	Total	<u>\$157,807 19</u>

Sparta—Bank of Sparta.

LOUIS T. HILL, President.
 S. W. BARNEY, Vice President.
 E. H. CANFIELD, 2nd. Vice President.

W. W. HINTON, Cashier.
 A. M. RYAN, Asst. Cashier.

DIRECTORS.

E. H. Canfield,
 Howard Teasdale,
 Louis T. Hill,
 M. Brackett,
 John J. Youngman,

A. W. Barney,
 Fred Gross,
 John E. Lloyd,
 R. B. McCoy.

ESTABLISHED JULY 12, 1858.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$477,424 91	Capital stock paid in.....	\$50,000 00
Overdrafts	7,099 32	Surplus fund.....	25,000 00
U. S., state, municipal and other bonds.....	128,167 70	Undivided profits, less cur- rent expenses and taxes paid	5,885 31
Banking house.....	10,000 00	Due to banks—deposits	20,504 85
Due from approved reserve banks	112,605 37	Individual deposits, subject to check.....	133,222 54
Checks on other banks and cash items.....	191 93	Demand certificates of de- posit	525,812 61
Exchanges for clearing house	457 32	Savings deposits.....	2,954 47
Gold coin.....	3,985 00	Postal savings.....	1,921 73
Silver coin.....	1,652 45		
U. S. and national currency	23,545 00		
Nickels and cents.....	172 51		
Total	<u>\$765,301 51</u>	Total	<u>\$765,301 51</u>

Sparta—Citizens State Bank.

W. A. JONES, President.
H. M. NEWTON, Vice President.

T. C. LONGWELL, Cashier.

DIRECTORS.

W. A. Jones,
H. M. Newton,
T. C. Longwell,
A. J. Carahan,

W. N. Wells,
H. J. Masters,
C. M. Beebe.

ESTABLISHED MAY 25, 1907

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$175,690 75	Capital stock paid in.....	\$25,000 00
Overdrafts	1,511 63	Surplus fund	3,250 00
U. S., state, municipal and other bonds.....	6,000 00	Undivided profits, less cur- rent expenses and taxes paid	870 71
Banking house.....	7,000 00	Dividends unpaid.....	9 00
Furniture and fixtures.....	2,388 00	Individual deposits, subject to check.....	73,916 10
Due from approved reserve banks	28,542 60	Time certificates of deposit	138,099 54
Due from other banks.....	2,050 00		
Checks on other banks and cash items.....	6,856 18		
Gold coin.....	2,645 00		
Silver coin.....	1,220 10		
U. S. and national currency	7,078 00		
Nickels and cents	163 09		
Total	\$241,145 35	Total	\$241,145 35

Sparta—Monroe County Bank.

GEO. D. DUNN, President.
W. G. WILLIAMS, Vice President.

WM. R. CROSBY, Cashier.
D. L. JONES, Asst. Cashier.

DIRECTORS.

Geo. D. Dunn,
W. C. Hoffman,
W. G. Williams,

W. McBride,
J. W. Leverich,
J. P. Rice.

ESTABLISHED OCTOBER 29, 1894.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$266,070 49	Capital stock paid in.....	\$50,000 00
Overdrafts	1,418 98	Surplus fund.....	10,000 00
U. S., state municipal and other bonds.....	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,716 42
Banking house.....	9,000 00	Due to banks—deposits....	14,725 92
Furniture and fixtures.....	3,000 00	Individual deposits, subject to check.....	94,206 06
Due from approved reserve banks	21,761 59	Time certificates of deposit	151,201 63
Checks on other banks and cash items.....	221 83		
Exchanges for clearing house	5,662 17		
Gold coin.....	2,285 00		
Silver coin.....	913 00		
U. S. and national currency	8,414 00		
Nickels and cents.....	102 97		
Total	\$323,850 03	Total	\$323,850 03

Spencer—Spencer State Bank.

J. D. GRAVES, President.
GEO. FARRINGTON, Vice President.

A. L. BOOCK, Cashier.
A. J. McILHATTAN, Asst. Cashier.

DIRECTORS.

J. D. Graves,
Geo. Farrington,
Frank Neumann,
Wm. Reinheimer,

Herman Manthe,
Wesley Vanderhoof,
A. L. Boock.

ESTABLISHED JULY 29, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$109,059 35	Capital stock paid in.....	\$10,000 00
Overdrafts	108 43	Surplus fund.....	4,000 00
U. S., state, municipal and other bonds.....	6,600 00	Undivided profits, less cur- rent expenses and taxes paid	2,743 71
Banking house.....	2,375 00	Individual deposits, subject to check.....	33,401 65
Furniture and fixtures.....	1,479 86	Time certificates of deposit	47,406 59
Due from approved reserve banks	19,838 37	Savings deposits	40,625 26
Checks on other banks and cash items.....	266 45	Cashier's checks outstanding	5,189 55
Gold coin.....	360 00		
Silver coin.....	670 75		
U. S. and national currency	2,590 00		
Nickels and cents.....	18 55		
Total	<u>\$143,366 76</u>	Total	<u>\$143,366 76</u>

Spooner—Bank of Spooner.

J. H. GARDNER, President.
L. C. STADLER, Vice President.

R. W. KELTING, Cashier.
A. E. WITTEK, Asst. Cashier.

DIRECTORS.

J. H. Gardner,
L. C. Stadler,

R. W. Kelting,
A. E. Wittek.

ESTABLISHED FEBRUARY 4, 1901.
Incorporated as a State Bank July 3, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$67,316 89	Capital stock paid in.....	\$10,000 00
Overdrafts	278 70	Surplus fund.....	2,000 00
Furniture and fixtures.....	1,888 90	Undivided profits, less cur- rent expenses and taxes paid	194 30
Other real estate owned....	392 00	Individual deposits, subject to check.....	39,169 69
Due from approved reserve banks	18,165 70	Time certificates of deposit	42,471 85
Gold coin.....	575 00	Bills payable	254 07
Silver coin.....	506 00		
U. S. and national currency	4,929 00		
Nickels and cents.....	37 72		
Total	<u>\$94,089 91</u>	Total	<u>\$94,089 91</u>

Spooner—Spooner State Bank.

J. D. THOMAS, President.
E. P. BAKER, Vice President.

E. M. ELLIOTT, Cashier.
E. F. LAUGHNEY, Asst. Cashier.

DIRECTORS.

J. D. Thomas,
E. P. Baker,

E. M. Elliott,
J. M. Thomas.

ESTABLISHED JUNE 15, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$61,384 13	Capital stock paid in.....	\$15,000 00
Overdrafts	166 54	Surplus fund.....	3,000 00
Stocks and other securities	19,516 10	Undivided profits, less cur-	
Furniture and fixtures.....	2,925 00	rent expenses and taxes	
Other real estate owned ...	3,184 00	paid	179 53
Due from approved reserve		Individual deposits, subject	
banks	12,860 51	to check.....	41,217 31
Checks on other banks and		Time certificates of deposit	50,599 30
cash items.....	215 94	Postal savings.....	257 54
Gold coin.....	910 00		
Silver coin.....	2,358 05		
U. S. and national currency	6,733 00		
Nickels and cents.....	41		
Total	<u><u>\$110,253 68</u></u>	Total	<u><u>\$110,253 68</u></u>

Spring Green—State Bank of Spring Green.

F. B. HYLAND, President.
JOSEPH LINS, Vice President.

THOS. W. KING, Cashier,
H. H. LINS, Asst. Cashier.

DIRECTORS.

F. B. Hyland,
Thos. McNulty,
Joseph Lins,
John Schoenmann,

Thos. W. King,
Mary Sales,
Martha Hyland.

ESTABLISHED JANUARY 11, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$299,287 90	Capital stock paid in.....	\$25,000 00
Overdrafts	109 71	Surplus fund.....	5,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	4,926 83	rent expenses and taxes	
Furniture and fixtures.....	1,405 69	paid	5,802 03
Due from approved reserve		Individual deposits, subject	
banks	48,000 27	to check.....	79,052 77
Checks on other banks and		Time certificates of deposit	235,728 44
cash items.....	77 62	Savings deposits.....	16,462 40
Gold coin.....	5,120 00	Cashier's checks outstanding	2,843 44
Silver coin.....	1,361 35		
U. S. and national currency	9,497 00		
Nickels and cents.....	102 71		
Total	<u><u>\$369,889 08</u></u>	Total	<u><u>\$369,889 08</u></u>

Spring Valley—Farmers State Bank.

P. L. LILLIE, President.
F. KAMKE, Vice President.

E. C. WINGEN, Cashier.

DIRECTORS.

Theo. H. Naterman,
P. L. Lillie,
F. Kamke,
Frank Wild,

Wm. Boss,
Theo. Suter,
E. C. Wingen.

ESTABLISHED MARCH 30, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$87,642 28	Capital stock paid in.....	\$25,000 00
Overdrafts	105 66	Undivided profits, less cur-	
Banking house.....	6,290 00	rent expenses and taxes	
Furniture and fixtures.....	2,911 09	paid	380 20
Due from approved reserve		Individual deposits, subject	
banks	18,629 92	to check.....	27,061 14
Gold coin.....	1,200 00	Time certificates of deposit	57,918 05
Silver coin.....	780 05	Savings deposits.....	6,995 13
U. S. and national currency	2,812 00	Cashier's checks outstanding	1,035 31
Nickels and cents.....	18 88	Notes and bills re-dis-	
		counted	2,000 00
Total	<u>\$120,389 88</u>	Total	<u>\$120,389 88</u>

Spring Valley—The Bank of Spring Valley.

C. E. FOX, President.
OTTO SIEBERNS, Vice President.

J. H. GRASLIE, Cashier.
C. D. SIEBERNS, Asst. Cashier.

DIRECTORS.

Thos. M. Casey,
C. E. Fox,
Otto Sieberns,
H. P. Conway,

H. P. Tanberg,
J. H. Graslie,
W. C. Condit.

ESTABLISHED JANUARY 2, 1893.

Incorporated as a State Bank December 24, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$216,945 23	Capital stock paid in.....	\$25,000 00
Overdrafts	513 14	Surplus fund.....	5,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	10,885 00	rent expenses and taxes	
Banking house.....	8,056 15	paid	1,181 09
Furniture and fixtures.....	1,100 00	Due to banks—deposits....	15,444 70
Due from approved reserve		Individual deposits, subject	
banks	78,132 05	to check.....	74,356 77
Due from other banks.....	1,100 00	Time certificates of deposit	167,255 96
Checks on other banks and		Savings deposits.....	32,021 81
cash items.....	1,467 56	Cashier's checks outstanding	4,579 92
Gold coin.....	340 00		
Silver coin.....	1,140 85		
U. S. and national currency	5,084 00		
Nickels and cents.....	76 27		
Total	<u>\$324,840 25</u>	Total	<u>\$324,840 25</u>

Stanley—Citizens State Bank.

P. J. COSGROVE, President.
W. H. BRIDGMAN, Vice President.

IMBERT ROE, Cashier.
S. F. GOSPODAR, Asst. Cashier.

DIRECTORS.

W. H. Bridgman,
L. I. Roe,
Theo. A. Hoidahl,
Imbert Roe,
P. J. Cosgrove,

F. S. Grubb,
Peter Eslinger,
Geo. D. Bartlett,
S. F. Anderson.

ESTABLISHED JUNE 1, 1899.
Incorporated as a State Bank June 1, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$217,132 01	Capital stock paid in.....	\$35,000 00
Overdrafts	2,002 01	Surplus fund.....	7,000 00
U. S., state, municipal and other bonds.....	13,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,694 47
Banking house and furni- ture and fixtures.....	5,000 00	Individual deposits, subject to check.....	97,989 87
Other real estate owned....	3,350 30	Time certificates of deposit	55,679 11
Due from approved reserve banks	26,242 26	Savings deposits.....	82,389 33
Due from other banks.....	3,348 44	Cashier's checks outstanding	954 76
Checks on other banks and cash items.....	1,643 00		
Gold coin.....	2,282 50		
Silver coin.....	1,330 75		
U. S. and national currency	7,271 00		
Nickels and cents.....	105 27		
Total	<u>\$282,707 54</u>	Total	<u>\$282,707 54</u>

Stanley—Farmers & Merchants State Bank.

JOE WALSDORF, President.
A. F. EMBRETSON, Vice President.

J. B. HALVERSON, Cashier.
HAROLD GREGGERSON, Asst. Cashier.

DIRECTORS.

Jos. Walsdorf,
A. F. Embretson,
L. Haanstad,

J. N. Cunningham,
J. B. Halverson.

ESTABLISHED DECEMBER 1, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$186,307 01	Capital stock paid in.....	\$25,000 00
Overdrafts	2,778 84	Surplus fund.....	4,100 00
Banking house.....	7,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,717 64
Furniture and fixtures....	2,980 00	Individual deposits, subject to check.....	78,641 98
Other real estate owned....	4,798 10	Demand certificates of de- posit	3,927 46
Due from approved reserve banks	30,865 71	Time certificates of deposit	61,397 20
Checks on other banks and cash items.....	1,333 62	Savings deposits.....	61,347 77
Gold coin.....	1,125 00	Cashier's checks outstanding	2,789 60
Silver coin.....	1,423 35		
U. S. and national currency	4,278 00		
Nickels and cents.....	32 02		
Total	<u>\$242,921 65</u>	Total	<u>\$242,921 65</u>

Stetsonville—Farmers State Bank.

J. F. KADORSKY, President.

A. H. VONDERHAAR, Cashier.

DIRECTORS.

J. F. Kadorsky,
T. R. Bucholz,
Henry Amacher,Wenzel Pfaff,
Oscar Bergstrom.

ESTABLISHED NOVEMBER 6, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$7,767 95	Capital stock paid in.....	\$10,000 00
Furniture and fixtures.....	1,019 50	Undivided profits, less current expenses and taxes paid	530 81
Due from approved reserve banks	5,453 69	Individual deposits, subject to check.....	3,658 54
Gold coin.....	85 00	Time certificates of deposit	2,112 00
Silver coin.....	473 60	Cashier's checks outstanding	633 54
U. S. and national currency	2,037 00		
Nickels and cents.....	32 44		
Other resources.....	65 71		
Total	<u>\$16,934 89</u>	Total	<u>\$16,934 89</u>

Stevens Point—Wisconsin State Bank of Stevens Point.E. R. ROBERTSON, President.
L. R. ANDERSON, Vice President.

G. H. WARNER, Cashier.

DIRECTORS.

E. R. Robertson,
L. R. Anderson,
G. H. Warner,A. M. Copps,
Alex Klucke.

ESTABLISHED MAY 5, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$138,922 26	Capital stock paid in.....	\$30,000 00
Overdrafts	159 47	Surplus fund.....	2,000 00
U. S. state, municipal and other bonds.....	11,480 00	Undivided profits, less current expenses and taxes paid	410 34
Stocks and other securities	1,058 51	Due to banks—deposits....	1,043 05
Banking house.....	7,000 00	Dividends unpaid.....	6 00
Furniture and fixtures....	3,706 08	Individual deposits, subject to check.....	63,775 48
Due from approved reserve banks	14,397 15	Demand certificates of deposit	40 00
Exchanges for clearing house	2,101 69	Time certificates of deposit	80,983 59
Gold coin.....	1,150 00	Savings deposits.....	11,183 87
Silver coin.....	666 65		
U. S. and national currency	8,657 00		
Nickels and cents.....	113 52		
Total	<u>\$189,442 33</u>	Total	<u>\$189,442 33</u>

Stockbridge—State Bank of Stockbridge.

T. E. CONNELL, President.
THOS. FLATLEY, Vice President.

A. H. FLATLEY, Cashier.
L. G. PHILLIPS, Asst. Cashier.

DIRECTORS.

August Dorn,
L. G. Phillips,
T. E. Connell,

Thos. Flatley,
A. H. Flatley,
Nick Franzen.

ESTABLISHED AUGUST 19, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$82,459 06	Capital stock paid in.....	\$12,000 00
Overdrafts	232 76	Surplus fund.....	1,000 00
Banking house.....	3,000 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,867 00	rent expenses and taxes	
Due from approved reserve		paid	1,235 11
banks	14,712 09	Individual deposits, subject	
Due from other banks.....	649 55	to check.....	26,974 60
Checks on other banks and		Time certificates of deposit	
cash items.....	2,372 59	Savings deposits.....	6,760 89
Gold coin.....	220 00		
Silver coin.....	213 25		
U. S. and national currency	6,239 06		
Nickels and cents.....	15 39		
Total	<u>\$111,980 69</u>	Total	<u>\$111,980 69</u>

Stoddard—Farmers & Merchants State Bank.

HENRY BLAZCK, President.
GUST WROBEL, Vice President.

J. A. WALL, Cashier.

DIRECTORS.

Henry Blazck,
E. C. Amann,
E. L. Case,
Gust Wrobel

R. J. Beitlich,
J. H. Hanesworth
C. J. McClellan.

ESTABLISHED OCTOBER 5, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$43,422 43	Capital stock paid in.....	\$10,000 00
Overdrafts	50 16	Surplus fund.....	100 00
U. S. state, municipal and		Undivided profits, less cur-	
other bonds.....	28,887 50	rent expenses and taxes	
Banking house.....	2,255 40	paid	1,006 62
Furniture and fixtures.....	1,130 19	Individual deposits subject	
Due from approved reserve		to check.....	15,311 06
banks	9,867 51	Time certificates of deposit	71,525 02
Due from other banks.....	8,853 88	Cash over.....	200 46
Checks on other banks and			
cash items.....	80 15		
Gold coin.....	1,240 00		
Silver coin.....	712 70		
U. S. and national currency	1,614 00		
Nickels and cents.....	29 24		
Total	<u>\$98,143 16</u>	Total	<u>\$98,143 16</u>

Stoughton—Stoughton State Bank.

ROBE DOW, President.

ROBE DOW, Cashier.
GILES DOW, Asst. Cashier.
ROBE DOW, Jr., Asst. Cashier.

DIRECTORS.

Robe Dow,
Robe Dow, Jr..

Giles Dow.

ESTABLISHED SEPTEMBER 25, 1877.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$279,692 11	Capital stock paid in	\$25,000 00
Overdrafts	2,639 61	Surplus fund	12,500 00
U. S., state, municipal and other bonds	21,712 50	Undivided profits, less cur- rent expenses and taxes paid	33,057 79
Banking house	12,000 00	Individual deposits, subject to check	114,126 65
Due from approved reserve banks	10,884 76	Time certificates of deposit	157,003 03
Due from other banks	3 00		
Checks on other banks and cash items	870 93		
Gold coin	6,700 00		
Silver coin	1,498 55		
U. S. and national currency	10,240 00		
Nickels and cents	158 57		
Total	<u>\$341,687 47</u>	Total	<u>\$341,687 47</u>

Stratford—Stratford State Bank.R. CONNOR, President.
CHRIST FRANZEN, Vice President.

WALTER OBY, Cashier.

DIRECTORS.

H. S. Wahl,
R. Connor,
Christ Franzen,W. F. Goetz,
H. L. Klemme.

ESTABLISHED DECEMBER 11, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$79,144 25	Capital stock paid in	\$10,000 00
Overdrafts	22 29	Surplus fund	6,000 00
U. S., state, municipal and other bonds	21,712 56	Undivided profits, less cur- rent expenses and taxes paid	3,438 42
Banking house	3,500 00	Dividends unpaid	12 00
Furniture and fixtures	2,100 00	Individual deposits, subject to check	35,308 62
Due from approved reserve banks	30,410 53	Time certificates of deposit	61,129 60
Checks on other banks and cash items	15 61	Savings deposits	20,642 21
Gold coin	115 00	Cashier's checks outstand- ing	3,090 69
Silver coin	309 80		
U. S. and national currency	2,200 00		
Nickels and cents	91 56		
Total	<u>\$139,621 54</u>	Total	<u>\$139,621 54</u>

Strum—First State Bank of Strum.

H. N. ROBBE, President.
S. REKSTAD, Vice President.

M. P. SKOGSTAD, Cashier.
E. E. RONGLÉN, Asst. Cashier.

DIRECTORS.

H. N. Robbe,
Sivert Rekstad,
J. A. Call,
M. P. Skogstad,

T. C. Johnson,
J. M. Olson,
P. J. Skogstad.

ESTABLISHED JANUARY 24, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$123,230 12	Capital stock paid in	\$10,000 00
Overdrafts	382 29	Surplus fund	5,000 00
U. S. state, municipal and other bonds	6,500 00	Undivided profits, less cur- rent expenses and taxes paid	3,805 04
Stocks and other securities	70 00	Individual deposits, subject to check	33,013 38
Banking house	2,000 00	Time certificates of deposit	92,568 46
Furniture and fixtures	1,900 00	Savings deposits	26,301 25
Due from approved reserve banks	31,840 24	Cashier's checks outstand- ing	1,451 16
Checks on other banks and cash items	95 23		
Gold coin	1,600 00		
Silver coin	695 20		
U. S. and national currency	3,790 00		
Nickels and cents	36 21		
Total	\$172,139 29	Total	\$172,139 29

Sturgeon Bay—Bank of Sturgeon Bay.

HENRY FETZER, President.
JOS. WOLTER, Vice President.

A. B. MINOR, Cashier.
J. H. STEWART, Asst. Cashier.

DIRECTORS.

Henry Fetzer,
A. B. Minor,
Roger Eatough.

Ed. Reynolds,
Jos. Wolter.

ESTABLISHED JANUARY 28, 1889.

Incorporated as a State Bank December 10, 1891.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$451,020 18	Capital stock paid in	\$30,000 00
Overdrafts	723 80	Surplus fund	11,000 00
U. S. state, municipal and other bonds	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,336 85
Banking house	15,791 13	Individual deposits, subject to check	141,207 31
Furniture and fixtures	4,208 87	Time certificates of deposit	339,426 58
Other real estate owned	6,902 86	Savings deposits	92,434 18
Due from approved reserve banks	76,373 78		
Checks on other banks and cash items	836 57		
Exchanges for clearing house	3,808 18		
Gold coin	2,325 00		
Silver coin	2,800 35		
U. S. and national currency	30,212 00		
Nickels and cents	402 20		
Total	\$620,404 92	Total	\$620,404 92

Sturgeon Bay—Merchants Exchange Bank.

C. L. NELSON, President.
C. REYNOLDS, Vice President.

WM. A. LAWRENCE, Cashier.
J. E. CLARK, Asst. Cashier.

DIRECTORS.

C. L. Nelson,
C. Reynolds,
L. M. Washburn,

W. E. Gaede,
W. A. Lawrence.

ESTABLISHED IN 1880.

Incorporated as a State Bank July 1, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$314,517 97	Capital stock paid in	\$50,000 00
Overdrafts	544 27	Surplus fund	12,500 00
Banking house	15,000 00	Undivided profits, less current expenses and taxes paid	4,782 79
Furniture and fixtures	2,676 00	Individual deposits, subject to check	66,691 47
Other real estate owned	975 00	Demand certificates of deposit	79 76
Due from approved reserve banks	20,620 97	Time certificates of deposit	185,268 92
Due from other banks	9,177 40	Savings deposits	58,167 08
Exchanges for clearing house	1,632 49	Notes and bills re-discounted	8,000 00
Gold coin	2,225 00		
Silver coin	2,859 50		
U. S. and national currency	13,129 00		
Nickels and cents	359 45		
Insurance premiums	1,772 97		
Total	\$385,490 02	Total	\$385,490 02

Sullivan—The Farmers State Bank.

PAUL R. MCKEE, President.
GEORGE J. KERN, Vice President.

FRED W. BARTELT, Cashier.

DIRECTORS.

Owen Runyard,
J. C. Kachel,
Paul R. McKee,
Edward L. Vinz,
Elmore Longley,

Fred W. Bartelt,
John M. Debereiner,
George J. Kern,
John Yarnark,
Gustav Elsner.

ESTABLISHED JANUARY 8, 1906.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$117,318 04	Capital stock paid in	\$15,000 00
Overdrafts	1,699 42	Surplus fund	5,000 00
U. S. state, municipal and other bonds	55,313 06	Undivided profits, less current expenses and taxes paid	1,560 19
Banking house	2,000 00	Dividends unpaid	20 00
Furniture and fixtures	1,693 50	Individual deposits, subject to check	26,058 90
Due from approved reserve banks	24,937 75	Time certificates of deposit	129,369 92
Due from other banks	55 00	Savings deposits	40,142 67
Checks on other banks and cash items	1,100 00	Cashier's checks outstanding	183 15
Gold coin	3,230 00	Postal savings	221 64
Silver coin	888 35		
U. S. and national currency	3,617 00		
Nickels and cents	90 54		
Transit	8,613 81		
Total	\$217,556 47	Total	\$217,556 47

Sun Prairie—Bank of Sun Prairie.

HENRY SCHEY, President.
J. W. CHASE, Vice President.

F. W. CHASE, Cashier.

DIRECTORS.

J. W. Chase,
Henry Schey,
Jas. T. Mitchell.

F. W. Chase,
J. M. Laesser.

ESTABLISHED DECEMBER 1, 1897.
Incorporated as a State Bank August 10, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$214,113 29	Capital stock paid in	\$25,000 00
Overdrafts	1,323 77	Surplus fund	3,450 00
U. S., state, municipal and other bonds	3,100 00	Undivided profits, less cur- rent expenses and taxes paid	2,405 73
Premium on bonds	2 00	Individual deposits, subject to check	41,231 98
Banking house	4,000 00	Demand certificates of de- posit	183,540 04
Furniture and fixtures	1,800 00	Notes and bills re-dis- counted	11,290 00
Due from approved reserve banks	30,840 69		
Checks on other banks and cash items	102 52		
Gold coin	2,075 00		
Silver coin	251 75		
U. S. and national currency	9,269 00		
Nickels and cents	39 73		
Total	<u>\$266,917 75</u>	Total	<u>\$266,917 75</u>

Sun Prairie—Farmers and Merchants Bank of Sun Prairie.

G. ADAM BATZ, President.
WM. RENK, Vice President.

ERHARD BATZ, Cashier.

DIRECTORS.

G. Adam Batz,
Erhard Batz,

Wm. Renk.

ESTABLISHED OCTOBER 1, 1890.
Incorporated as a State Bank March 23, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$357,515 25	Capital stock paid in	\$40,000 00
Overdrafts	3,544 53	Surplus fund	6,050 00
U. S., state, municipal and other bonds	36,435 00	Undivided profits, less cur- rent expenses and taxes paid	8,608 08
Stocks and other securities	1,246 84	Individual deposits, subject to check	40,827 82
Banking house	9,000 00	Demand certificates of de- posit	337,975 39
Furniture and fixtures	3,789 03	Savings deposits	6,795 33
Other real estate owned ...	2,873 30	Certified checks	121 03
Due from approved reserve banks	51,122 69	Notes and bills re-dis- counted	27,780 00
Checks on other banks and cash items	4,062 56		
Gold coin	2,075 00		
Silver coin	522 75		
U. S. and national currency	4,877 00		
Nickels and cents	93 70		
Total	<u>\$477,157 65</u>	Total	<u>\$477,157 65</u>

Superior—American Exchange Bank of Superior.

H. H. GRACE, President.
W. R. HOOVER, Vice President.

C. GRACE, Cashier.
W. J. BEWRICK, Asst. Cashier.

DIRECTORS.

J. H. Culver,
R. C. Cooke,

T. E. Cannon.

ESTABLISHED JULY 21, 1890.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$427,141 73	Capital stock paid in	\$50,000 00
Overdrafts	573 46	Surplus fund	15,000 00
U. S., state, municipal and other bonds	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	15,162 88
Stocks and other securities	1,000 00	Due to banks—deposits ...	13,412 95
Furniture and fixtures	6,965 49	Individual deposits, subject to check	294,128 97
Other real estate owned ...	3,619 70	Demand certificates of de- posit	44,577 28
Due from approved reserve banks	80,444 28	Savings deposits	120,591 15
Exchanges for clearing house	5,689 52	Certified checks	3,013 92
Gold coin	6,065 00	Cashier's checks outstand- ing	11 25
Silver coin	4,567 00		
U. S. and national currency ..	16,582 00		
Nickels and cents	250 22		
	<hr/>		
Total	<u>\$555,898 10</u>	Total	<u>\$555,898 40</u>

Superior—Bank of Commerce.

C. A. CHASE, President.
A. P. LOVEJOY, Vice President.

E. L. CASS, Cashier.
J. M. CRAWFORD, Asst. Cashier.

DIRECTORS.

J. S. Hadley,
A. M. Peckham,
Geo. B. Hudnall,
E. F. McCausland,
A. P. Lovejoy.

W. J. Stack,
D. J. Arris,
E. L. Cass,
C. A. Chase,
L. A. Erhart.

ESTABLISHED SEPTEMBER 1, 1888.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$752,378 01	Capital stock paid in	\$150,000 00
Overdrafts	169 71	Surplus fund	60,000 00
U. S., state, municipal and other bonds	242,423 27	Undivided profits, less cur- rent expenses and taxes paid	24,056 24
Building account	1,154 00	Due to banks—deposits ...	28,038 94
Furniture and fixtures	1,500 00	Individual deposits, subject to check	413,964 81
Other real estate owned ...	27,868 11	Demand certificates of de- posit	186,125 11
Due from approved reserve banks	177,523 32	Savings deposits	381,118 83
Due from other banks	6,146 20	Certified checks	4,245 34
Checks on other banks and cash items	532 38	Cashier's checks outstand- ing	6,002 92
Exchanges for clearing house	6,359 11	Postal savings	3,126 00
Gold coin	7,760 00		
Silver coin	6,071 65		
U. S. and national currency ..	26,747 00		
Nickels and cents	45 43		
	<hr/>		
Total	<u>\$1,256,678 19</u>	Total	<u>\$1,256,678 19</u>

Superior—Superior State Bank.

C. S. KNOX, President.
RUSSELL BAXTER, Vice President.

JOSEPH ROPER, Cashier.
J. R. COLBECK, Asst. Cashier.

DIRECTORS.

Russell Baxter,
J. Roper,

C. S. Knox.

ESTABLISHED SEPTEMBER 1, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$213,241 26	Capital stock paid in	\$10,000 00
Overdrafts	17 10	Surplus fund	7,500 00
U. S., state, municipal and other bonds	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,407 04
Premiums on bonds	100 00	Due to banks—deposits ...	773 61
Furniture and fixtures	1,278 00	Individual deposits, subject to check	101,492 68
Due from approved reserve banks	27,220 61	Demand certificates of de- posit	42,186 90
Due from other banks	2,172 96	Savings deposits	94,390 72
Checks on other banks and cash items	1,198 05	Certified checks	530 62
Gold coin	1,520 00		
Silver coin	640 00		
U. S. and national currency	7,681 00		
Nickels and cents	212 68		
Total	\$260,281 66	Total	\$260,281 66

Superior—Wisconsin State Bank.

L. A. POTTER, President.
ROBERT STEWART, Vice President.

H. L. HAGERMAN, Cashier.
F. S. CAMPBELL, Asst. Cashier.

DIRECTORS.

L. A. Potter,
Robert Stewart,

H. L. Hagerman.

ESTABLISHED SEPTEMBER 27, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$86,672 94	Capital stock paid in	\$20,000 00
Overdrafts	57 53	Surplus fund	3,000 00
Furniture and fixtures	2,856 17	Undivided profits, less cur- rent expenses and taxes paid	744 75
Due from approved reserve banks	10,375 64	Individual deposits, subject to check	56,247 92
Due from other banks	7,175 76	Time certificates of deposit	17,695 95
Checks on other banks and cash items	793 45	Savings deposits	12,291 07
Gold coin	35 00	Cashier's checks outstand- ing	518 26
Silver coin	335 05		
U. S. and national currency	2,164 00		
Nickels and cents	32 41		
Total	\$110,497 95	Total	\$110,497 95

Suring—The Suring State Bank.

HARRY SERIER, President.
EMIL F. BUSS, Vice President.

W. J. THIELKE, Cashier.
MINNIE THIELKE, Asst. Cashier.

DIRECTORS.

Harry Serier,
W. J. Thielke,
E. F. Buss,
Paul Genkie,

R. F. Zuehike,
Ira J. Weeks,
John Dieck.

ESTABLISHED FEBRUARY 8, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$111,448 75	Capital stock paid in	\$15,000 00
Overdrafts	1,210 48	Surplus fund	2,750 00
Banking house	2,823 27	Undivided profits, less current expenses and taxes paid	2,922 97
Furniture and fixtures	1,758 80	Individual deposits, subject to check	43,990 36
Due from approved reserve banks	7,718 07	Time certificates of deposit	45,965 85
Due from other banks	8,700 29	Savings deposits	19,058 29
Checks on other banks and cash items	413 44	Notes and bills re-discounted	7,385 00
Gold coin	2 50		
Silver coin	1,138 35		
U. S. and national currency	1,733 00		
Nickels and cents	125 52		
Total	\$137,072 47	Total	\$137,072 47

Sussex—Sussex State Bank.

W. D. MCGILL, President.
CHAS. MALSCH, Vice President.

CHAS. A. LEES, Cashier.

DIRECTORS.

W. D. McGill,
Chas. Malsch,
Chas. A. Nicolaus,

Theo. Landmann,
Geo. Neumueller.

ESTABLISHED OCTOBER 2, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$64,180 14	Capital stock paid in	\$10,000 00
Overdrafts	195 08	Surplus fund	500 00
U. S., state, municipal and other bonds	7,000 00	Undivided profits, less current expenses and taxes paid	684 58
Furniture and fixtures	837 02	Individual deposits, subject to check	24,052 56
Due from approved reserve banks	3,494 58	Time certificates of deposit	40,252 62
Checks on other banks and cash items	283 59	Savings deposits	3,819 28
Gold coin	42 50		
Silver coin	273 85		
U. S. and national currency	2,892 00		
Nickels and cents	110 28		
Total	\$79,309 04	Total	\$79,309 04

Taylor—Trempealeau Valley State Bank.

O. B. BORSHEIM, President.
B. L. VAN GORDEN, Vice President.

C. M. HJERLEID, Cashier.

DIRECTORS.

O. B. Borsheim,
B. L. Van Gorden,
S. K. Bergseth,

N. N. Nelson,
C. M. Hjerleid.

ESTABLISHED OCTOBER 27, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$123,017 36	Capital stock paid in	\$10,000 00
Overdrafts	1,890 06	Surplus fund	2,500 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	2,057 88
Furniture and fixtures	1,000 00	Individual deposits, subject to check	25,256 83
Due from approved reserve banks	15,166 52	Time certificates of deposit	84,601 51
Due from other banks	863 19	Savings deposits	26,398 18
Checks on other banks and cash items	24 00		
Gold coin	1,820 00		
Silver coin	614 75		
U. S. and national currency	3,841 00		
Nickels and cents	74 52		
Total	\$150,814 40	Total	\$150,814 40

Theresa—Theresa State Bank.

GUSTAV RUECKER, President.
J. P. STOYE, Vice President.

WM. F. BRIEMANN, Cashier.
ARTHUR GREINER, Asst. Cashier.

DIRECTORS.

Gustav Ruecker,
J. P. Stoye, M. D.,
Wm. F. Briemann,
F. W. Bandlow,

Moritz Lehner,
Fred Greiner,
Chas. Thorn,
Chas. Gutenschwager.

ESTABLISHED APRIL 14, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$146,527 44	Capital stock paid in	\$10,000 00
U. S. state, municipal and other bonds	58,551 80	Surplus fund	4,000 00
Banking house	3,000 00	Undivided profits, less current expenses and taxes paid	1,273 53
Furniture and fixtures	1,600 00	Individual deposits, subject to check	37,727 74
Due from approved reserve banks	14,211 93	Time certificates of deposit	171,898 01
Due from other banks	865 13	Savings deposits	5,457 57
Checks on other banks and cash items	134 37	Notes and bills re-discounted	11,000 00
Gold coin	725 00		
Silver coin	591 80		
U. S. and national currency	15,107 00		
Nickels and cents	42 38		
Total	\$241,356 85	Total	\$241,356 85

Thiensville—Thiensville State Bank.

JOHN F. NIEMAN, President.
LOUIS G. KIEKER, Vice President.

CONRAD G. WIESLER, Cashier.

DIRECTORS.

John F. Nieman,
Louis G. Kieker,
Otto Bublitz,

Conrad G. Wiesler,
Chas. A. Maas.

ESTABLISHED DECEMBER 28, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$113,774 54	Capital stock paid in	\$16,000 00
Overdrafts	740 97	Surplus fund	800 00
U. S., state, municipal and other bonds	15,565 00	Undivided profits, less cur- rent expenses and taxes paid	2,647 84
Banking house	4,176 87	Individual deposits, subject to check	38,463 53
Furniture and fixtures	2,720 76	Time certificates of deposit	31,075 82
Due from approved reserve banks	22,527 85	Savings deposits	79,247 35
Checks on other banks and cash items	346 27	Cashier's checks outstand- ing	101 33
Gold coin	2,170 00		
Silver coin	1,528 00		
U. S. and national currency	4,565 00		
Nickels and cents	220 61		
Total	\$168,335 87	Total	\$168,335 87

Thorp—Farmers Exchange Bank.

T. O. MOSHER, President.
JOHN E. GEIGER, Vice President.

JOHN E. GEIGER, Cashier.
JOHN SLOTA, Asst. Cashier.

DIRECTORS.

John Verkuilen,
Val. Prybylski,
John E. Geiger,
Herman Friess,
John Role,
A. O. Rhea,

Geo. Burke,
W. Krause,
T. O. Mosher,
Geo. A. Ure,
N. P. Hansen.

ESTABLISHED SEPTEMBER 16, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$40,965 30	Capital stock paid in	\$30,000 00
Banking house	6,425 00	Surplus fund	6,000 00
Furniture and fixtures	4,098 28	Individual deposits, subject to check	13,929 28
Other real estate owned ...	2,000 00	Time certificates of deposit	31,999 90
Due from approved reserve banks	15,374 88	Savings deposits	1,656 46
Due from other banks	3,909 00		
Checks on other banks and cash items	28 23		
Gold coin	1,450 00		
Silver coin	250 85		
U. S. and national currency	8,613 00		
Nickels and cents	50 72		
Expense	420 88		
Total	\$83,585 64	Total	\$83,585 64

Thorpe—Peoples State Bank.

MELVIN NYE, President.
W. R. McCUTCHEON, Vice President.

B. G. LAWRENCE, Cashier.

DIRECTORS.

W. R. McCutcheon,
M. Wiltgen,
Geo. Zillmann,

W. F. Hudson,
Melvin Nye.

ESTABLISHED JANUARY 1, 1885.
Incorporated as a State Bank June 10, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$187,153 63	Capital stock paid in	\$25,000 00
Overdrafts	4,551 64	Surplus fund	6,000 00
U. S. state, municipal and other bonds	14,729 42	Undivided profits, less cur- rent expenses and taxes paid	1,907 86
Banking house	5,000 00	Individual deposits, subject to check	94,914 00
Furniture and fixtures	1,500 00	Time certificates of deposit	156,661 16
Due from approved reserve banks	73,551 63	Savings deposits	9,983 61
Checks on other banks and cash items	2,278 41	Cashier's checks outstand- ing	2,889 44
Gold coin	3,815 00		
Silver coin	1,666 50		
U. S. and national currency	2,985 00		
Nickels and cents	154 84		
Total	\$297,386 07	Total	\$297,386 07

Three Lakes—State Bank of Three Lakes.

CLARK G. KUNEY, President.
E. PARRETT, Vice President.

J. P. PARRETT, Cashier.

DIRECTORS.

Clark G. Kuney,
E. Parrett,

J. P. Parrett.

ESTABLISHED NOVEMBER 6, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$8,636 59	Capital stock paid in	\$10,000 00
Overdrafts	10 23	Undivided profits, less cur- rent expenses and taxes paid	83 91
Banking house	2,500 00	Individual deposits, subject to check	7,280 57
Furniture and fixtures	1,613 10	Demand certificates of de- posit	2,295 13
Due from approved reserve banks	2,009 30		
Due from other banks	282 31		
Checks on other banks and cash items	2,662 60		
Gold coin	60 00		
Silver coin	326 10		
U. S. and national currency	1,525 00		
Nickels and cents	34 30		
Other resources	08		
Total	\$19,659 61	Total	\$19,659 61

Tomah—Farmers & Merchants Bank.

T. E. ANDERSON, President.
R. ANDRES, Vice President.

WM. J. BRENNAN, Cashier.
DANIEL CROWLEY, Asst. Cashier.

DIRECTORS.

T. E. Anderson,
R. Andres,
Daniel Crowley,
A. H. Noth,
A. H. Schultz,

E. E. Wyatt,
A. B. Larsen,
D. T. Sullivan,
W. E. Bolton.

ESTABLISHED JUNE 28, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$301,000 97	Capital stock paid in	\$25,000 00
Overdrafts	4,574 51	Surplus fund	10,000 00
U. S., state, municipal and other bonds	16,550 00	Undivided profits, less cur- rent expenses and taxes paid	3,139 34
Banking house	8,000 00	Individual deposits, subject to check	52,278 84
Furniture and fixtures	1,416 20	Time certificates of deposit	305,462 13
Due from approved reserve banks	61,171 36	Savings deposits	4,588 19
Due from other banks	2,043 06		
Checks on other banks and cash items	35 30		
Exchanges for clearing house	417 23		
Gold coin	750 00		
Silver coin	487 50		
U. S. and national currency	3,955 00		
Nickels and cents	66 77		
Total	\$400,468 50	Total	\$400,468 50

Tomah—The Bank of Tomah.

FRANK DREW, President.
FRANK KNICK, Vice President.

FRANK H. DREW, Cashier.

DIRECTORS.

Frank Drew,
Frank H. Drew,

Frank Knick.

ESTABLISHED JANUARY 16, 1894.

Incorporated as a State Bank March 1, 1894.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$135,190 25	Capital stock paid in	\$15,200 00
Overdrafts	840 75	Surplus fund	3,000 00
U. S., state, municipal and other bonds	42,900 00	Undivided profits, less cur- rent expenses and taxes paid	2,977 33
Premium on bonds	393 66	Individual deposits, subject to check	75,019 88
Banking house	5,370 00	Demand certificates of de- posit	170,849 45
Other real estate owned ...	2,059 32	Unearned interest	297 08
Due from approved reserve banks	69,928 14		
Checks on other banks and cash items	157 38		
Exchanges for clearing house	1,711 75		
Gold coin	810 00		
Silver coin	960 00		
U. S. and national currency	6,921 00		
Nickels and cents	101 49		
Total	\$267,343 74	Total	\$267,343 74

Tomah—The State Bank.

J. P. RICE, President.
G. C. PINGEL, Vice President.

C. B. DROWATZKY, Cashier.

DIRECTORS.

J. P. Rice,
G. C. Pingel,
C. B. Drowatzky,
H. B. Vaudell,

F. O. Drowatzky,
Arthur O'Leary,
L. J. Pingel.

ESTABLISHED MAY 10, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$96,535 81	Capital stock paid in	\$25,000 00
Overdrafts	109 60	Surplus fund	2,000 00
Furniture and fixtures	2,350 00	Undivided profits, less current expenses and taxes paid	157 5.
Due from approved reserve banks	14,603 19	Individual deposits, subject to check	23,003 49
Exchanges for clearing house	760 62	Demand certificates of deposit	68,119 40
Gold coin	375 00	Savings deposits	1,553 15
Silver coin	272 80	Cashier's checks outstanding	75
U. S. and national currency	4,462 00		
Nickels and cents	55 14		
Total	<u>\$119,524 16</u>	Total	<u>\$119,524 16</u>

Tomah—Warren's Bank.

W. W. WARREN, President.

J. P. REINHARD, Cashier.

DIRECTORS.

W. W. Warren,
G. F. Warren,

H. M. Warren.

ESTABLISHED DECEMBER 1, 1888.

Incorporated as a State Bank August 18, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$361,767 22	Capital stock paid in	\$25,000 00
Overdrafts	2,505 48	Surplus fund	5,000 00
U. S. state, municipal and other bonds	30,076 00	Undivided profits, less current expenses and taxes paid	1,782 74
Premium on bonds	658 53	Individual deposits, subject to check	86,229 32
Furniture and fixtures	7,500 88	Time certificates of deposit	430,145 41
Other real estate owned ...	4,000 00		
Due from approved reserve banks	120,429 40		
Exchanges for clearing house	826 28		
Gold coin	2,535 00		
Silver coin	812 00		
U. S. and national currency	7,578 00		
Nickels and cents	384 81		
Other resources	83 87		
Total	<u>\$548,157 47</u>	Total	<u>\$548,157 47</u>

Tomahawk—Bank of Tomahawk.

C. E. MACOMBER, President.
J. A. FITZGERALD, Vice President.

E. W. SMITH, Cashier.
P. M. SMITH, Asst. Cashier.

DIRECTORS.

C. E. Macomber,
J. A. Fitzgerald,
Edward Evenson,
G. O. Newborg,

D. C. Jones,
M. L. Fitzgerald,
Joseph Poutre.

ESTABLISHED JANUARY 12, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$74,183 74	Capital stock paid in	\$20,000 00
Overdrafts	751 16	Surplus fund	1,900 00
U. S., state, municipal and other bonds	10,163 35	Undivided profits, less cur- rent expenses and taxes paid	1,003 28
Banking house	5,049 05	Individual deposits, subject to check	32,602 79
Furniture and fixtures	3,355 12	Time certificates of deposit	44,015 56
Other real estate owned	1,601 58	Savings deposits	7,955 20
Due from approved reserve banks	9,995 43	Postal savings	2,010 44
Due from other banks	355 08		
Checks on other banks and cash items	546 27		
Gold coin	590 00		
Silver coin	408 00		
U. S. and national currency ..	2,447 00		
Nickels and cents	40 89		
Total	<u>\$109,487 27</u>	Total	<u>\$109,487 27</u>

Tomahawk—Bradley Bank.

J. W. FROEHLICH, President.
C. H. GRUNDY, Vice President.

F. P. WERNER, Cashier.
K. VEITCH, Asst. Cashier.

DIRECTORS.

J. W. Froehlich,
John Oelhafen, Sr.,
Spencer Ilsley,
C. H. Grundy,

F. P. Werner,
W. E. Brooks,
A. M. Pride.

ESTABLISHED DECEMBER 10, 1888.

Incorporated as a State Bank May 6, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$442,240 59	Capital stock paid in	\$50,000 00
Overdrafts	150 59	Surplus fund	14,000 00
U. S., state, municipal and other bonds	42,348 75	Undivided profits, less cur- rent expenses and taxes paid	7,830 15
Stocks and other securities ..	3,310 00	Due to banks—deposits ...	100 15
Banking house	16,000 00	Individual deposits, subject to check	376,307 26
Furniture and fixtures	1,500 00	Time certificates of deposit	117,585 29
Due from approved reserve banks	103,216 04	Savings deposits	64,328 23
Due from other banks	883 51		
Checks on other banks and cash items	3,296 85		
Gold coin	4,487 50		
Silver coin	1,117 80		
U. S. and national currency ..	11,488 00		
Nickels and cents	111 45		
Total	<u>\$630,151 08</u>	Total	<u>\$630,151 08</u>

Trego—State Bank of Trego.

J. H. THOMPSON, President.
J. W. QUINN, Vice President.

CHARLES P. JENKS, Cashier.
GERTRUDE JENKS, Asst. Cashier.

DIRECTORS.

J. H. Thompson,
J. W. Quinn,
A. W. Sergeant,

S. H. Williams,
Chas. P. Jenks,
M. O'Rourke.

ESTABLISHED JULY 29, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$28,702 61	Capital stock paid in.....	\$10,000 00
Overdrafts	64 40	Surplus fund.....	100 00
Stocks and other securities	11,241 39	Undivided profits, less cur-	
Banking house.....	2,178 37	rent expenses and taxes	
Furniture and fixtures.....	1,914 20	paid	464 88
Other real estate owned.....	430 00	Individual deposits, subject	
Due from approved reserve		to check.....	27,475 73
banks	4,479 56	Time certificates of deposit	13,804 22
Checks on other banks and			
cash items.....	144 66		
Gold coin.....	242 50		
Silver coin.....	1,272 40		
U. S. and national currency	1,230 00		
Nickels and cents.....	4 74		
Total	\$51,904 83	Total	\$51,904 83

Trempealeau—Citizens State Bank.

W. NICHOLLS, President.
F. W. GRAVES, Vice President.

M. F. UTTER, Cashier.

DIRECTORS.

W. Nicholls,
F. W. Graves,
M. F. Utter,

W. A. Bright,
N. H. Carhart.

ESTABLISHED DECEMBER 6, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$38,148 13	Capital stock paid in.....	\$10,000 00
Banking house.....	2,500 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,664 41	rent expenses and taxes	
Due from approved reserve		paid	507 91
banks	6,862 79	Individual deposits, subject	
Due from other banks.....	900 00	to check.....	15,251 14
Gold coin.....	695 09	Demand certificates of de-	
Silver coin.....	179 75	posit	21,083 97
U. S. and national currency	2,706 00	Savings deposits.....	6,833 70
Nickels and cents.....	20 64		
Total	\$53,676 72	Total	\$53,676 72

Turtle Lake—Bank of Turtle Lake.

L. M. RICHARDSON, President.
J. H. BUNKER, Vice President.

F. G. McKENZIE, Cashier.

DIRECTORS.

L. M. Richardson,
J. H. Bunker,

Katie Bunker.

ESTABLISHED JULY 2, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$132,511 00	Capital stock paid in.....	\$10,000 00
Overdrafts	1,419 68	Surplus fund.....	2,000 00
Banking house.....	1,294 20	Undivided profits, less current expenses and taxes paid	3,108 83
Furniture and fixtures.....	904 73	Individual deposits, subject to check	46,696 27
Due from approved reserve banks	16,256 06	Demand certificates of deposit	8,139 80
Checks on other banks and cash items.....	257 45	Time certificates of deposit	85,327 71
Gold coin.....	200 00	Cashier's checks outstanding	1,577 02
Silver coin.....	1,376 50	Notes and bills re-discounted	1,300 00
U. S. and national currency	3,739 00		
Nickels and cents.....	126 08		
Other resources.....	64 93		
Total	\$158,149 63	Total	\$158,149 63

Two Rivers—Bank of Two Rivers.

J. E. HAMILTON, President.
C. E. MUELLER, Vice President.

H. C. WILKE, Cashier.
H. R. SCHWAKE, Asst. Cashier.

DIRECTORS.

J. E. Hamilton,
C. E. Mueller,
H. C. Wilke,

Henry Kappelmann,
E. R. Mueller.

ESTABLISHED FEBRUARY 10, 1891.
Incorporated as a State Bank April 19, 1895.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$374,960 06	Capital stock paid in.....	\$35,000 00
Overdrafts	1,639 16	Surplus fund.....	15,000 00
U. S., state, municipal and other bonds.....	29,046 52	Undivided profits, less current expenses and taxes paid	6,434 16
Banking house.....	19,000 00	Due to banks—deposits....	953 34
Furniture and fixtures.....	9,046 27	Individual deposits, subject to check.....	140,532 74
Other real estate owned....	1,934 80	Time certificates of deposit	237,140 52
Due from approved reserve banks	52,916 91	Savings deposits.....	69,828 14
Due from other banks.....	1,017 84	Postal savings.....	1,742 35
Checks on other banks and cash items.....	1,251 44		
Gold coin.....	687 50		
Silver coin.....	2,079 00		
U. S. and national currency	12,142 00		
Nickels and cents.....	91 61		
Other resources.....	818 08		
Total	\$506,631 19	Total	\$506,631 19

Two Rivers—Two Rivers Savings Bank.

P. J. SCHROEDER, President. PETER SCHROEDER, Cashier.
 JAS. S. SCHROEDER, Vice President. FRANK SCHROEDER, Asst. Cashier.

DIRECTORS.

P. J. Schroeder,
 Peter Schroeder,

Jas. S. Schroeder,
 John J. Schroeder.

ESTABLISHED APRIL 28, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$278,998 15	Capital stock paid in.....	\$25,000 00
Overdrafts	1,557 26	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	19,500 00	Undivided profits, less cur- rent expenses and taxes paid	14,723 67
Banking house.....	23,000 00	Individual deposits, subject to check.....	46,074 32
Furniture and fixtures.....	1,455 89	Time certificates of deposit	232,730 07
Due from approved reserve banks	23,659 84	Savings deposits.....	35,857 89
Due from other banks.....	1,089 38	Notes and bills; re-dis- counted	2,500 00
Checks on other banks and cash items.....	160 43		
Gold coin.....	6,340 00		
Silver coin.....	1,600 00		
U. S. and national currency	9,500 00		
Nickels and cents.....	25 00		
Total	<u>\$366,885 95</u>	Total	<u>\$366,885 95</u>

Union Grove—State Bank of Union Grove.

J. S. BLAKEY, President.

O. P. GRAHAM, Cashier.
 IRVING WILKE, Asst. Cashier.

DIRECTORS.

J. S. Blakey,
 J. T. Gittings,

O. P. Graham.

ESTABLISHED JULY 18, 1898.

Incorporated as a State Bank August 31, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$176,904 52	Capital stock paid in.....	\$10,000 00
Overdrafts	578 99	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds.....	4,150 00	Undivided profits, less cur- rent expenses and taxes paid	4,031 26
Banking house.....	3,600 00	Individual deposits, subject to check.....	91,736 29
Furniture and fixtures....	2,300 00	Demand certificates of de- posit	167,610 62
Due from approved reserve banks	79,734 49	Certified checks.....	200 00
Due from other banks.....	1,284 60		
Checks on other banks and cash items.....	322 08		
Gold coin.....	1,615 00		
Silver coin.....	473 10		
U. S. and national currency	12,508 00		
Nickels and cents	107 39		
Total	<u>\$283,578 17</u>	Total	<u>\$283,578 17</u>

Unity—The Unity State Bank.

C. E. BLODGETT, President.
O. C. HAMAN, Vice President.

S. J. FALCK, Cashier.

DIRECTORS.

J. H. Clark,
O. C. Haman,
S. J. Falck,

C. E. Blodgett,
L. H. Weyers.

ESTABLISHED MAY 20, 1909.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$62,773 60	Capital stock paid in.....	\$10,000 00
Overdrafts	73	Surplus fund.....	1,000 00
Banking house.....	2,500 00	Undivided profits, less current expenses and taxes paid	442 73
Furniture and fixtures.....	2,158 37	Individual deposits, subject to check.....	23,141 73
Due from approved reserve banks	3,955 79	Demand certificates of deposit	11,247 86
Checks on other banks and cash items.....	702 18	Savings deposits.....	29,817 26
Gold coin.....	440 00		
Silver coin.....	661 00		
U. S. and national currency	2,260 00		
Nickels and cents.....	110 19		
Other resources.....	87 72		
Total	<u>\$75,649 58</u>	Total	<u>\$75,649 58</u>

Valders—Valders State Bank.

OTTO G. BERGE, President.
JOS. F. RAPPEL, Vice President.

DIRECTORS.

Otto G. Berge,
Jos. F. Rappel,

Sever Thompson,
Louis Herstmann.

ESTABLISHED APRIL 5, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$47,242 31	Capital stock paid in.....	\$10,000 00
Overdrafts	415 76	Surplus fund.....	500 00
Banking house.....	2,500 00	Undivided profits, less current expenses and taxes paid	626 94
Furniture and fixtures	1,040 32	Individual deposits, subject to check.....	19,418 63
Due from approved reserve banks	1,162 52	Time certificates of deposit	19,124 46
Checks on other banks and cash items.....	32 50	Savings deposits.....	2,364 83
Gold coin.....	35 00	Notes and bills re-discounted	4,400 00
Silver coin.....	127 95		
U. S. and national currency	3,872 00		
Nickels and cents.....	6 50		
Total	<u>\$56,434 86</u>	Total	<u>\$56,434 86</u>

Verona—Bank of Verona.

A. G. MILLER, President.
J. B. DONKLE, Vice President.

MYRON M. MYERS, Cashier.

DIRECTORS.

J. B. Donkle,
R. J. Meyers,
A. G. Miller,

A. E. G. Shuman,
Sam Meier.

ESTABLISHED FEBRUARY 1, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$143,882 74	Capital stock paid in.....	\$15,000 00
Overdrafts	1,990 89	Surplus fund.....	1,655 00
U. S. state, municipal and other bonds	2,800 00	Undivided profits, less cur- rent expenses and taxes paid	3,919 30
Banking house.....	3,750 00	Individual deposits, subject to check.....	46,309 16
Furniture and fixtures....	1,471 30	Time certificates of deposit	157,245 64
Other real estate owned....	10,691 70		
Due from approved reserve banks	52,858 34		
Checks on other banks and cash items.....	926 99		
Gold coin.....	2,290 00		
Silver coin.....	644 75		
U. S. and national currency	2,744 00		
Nickels and cents.....	75 39		
Total	\$224,129 10	Total	\$224,129 10

Vesper—State Bank of Vesper.

D. McVICAR, President.
G. H. HORN, Vice President.

F. W. ELLSWORTH, Cashier.
G. L. ELLSWORTH, Asst. Cashier.

DIRECTORS.

P. E. Murgotroyd,
A. P. Bean,
Erik Berg,
Alfred Almas,
D. McVicar,

W. Turner,
G. H. Horn,
F. W. Ellsworth,
W. H. Ludwig.

ESTABLISHED FEBRUARY 27, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$29,086 42	Capital stock paid in.....	\$10,000 00
Overdrafts	3 92	Surplus fund.....	1,000 00
U. S. state, municipal and other bonds	20 00	Individual deposits, subject to check.....	17,398 31
Banking house.....	3,498 44	Time certificates of deposit	4,531 57
Furniture and fixtures....	1,955 35	Savings deposits.....	1,444 76
Due from approved reserve banks	2,473 23	Cashier's checks outstanding	400 00
Checks on other banks and cash items	23 28	Notes and bills re-dis- counted	1,781 54
Gold coin.....	110 00	Bills payable.....	3,000 00
Silver coin	86 60		
U. S. and national currency	2,240 00		
Nickels and cents.....	47 77		
Expense	11 17		
Total	\$39,556 18	Total	\$39,556 18

Viola—The State Bank of Viola.

C. R. THOMPSON, President.
E. B. BENDER, Vice President.

W. J. GRIFFIN, Cashier.

DIRECTORS.

C. R. Thompson,
H. J. Clark,
Wes. J. Fishel,

E. B. Bender,
A. A. Thompson.

ESTABLISHED OCTOBER 13, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$146,310 82	Capital stock paid in.....	\$10,000 00
Overdrafts	14,213 70	Surplus fund.....	7,500 00
Furniture and fixtures....	1,961 74	Undivided profits, less cur-	
Due from approved reserve		rent expenses and taxes	
banks	24,023 91	paid	1,988 81
Checks on other banks and		Individual deposits, subject	
cash items	51 85	to check.....	75,134 59
Gold coin.....	927 50	Time certificates of deposit	87,051 29
Silver coin.....	1,497 45	Savings deposits.....	3,518 73
U. S. and national currency	7,027 00	Cashier's checks outstanding	820 55
		Bills payable.....	10,000 00
Total	<u>\$196,013 97</u>	Total	<u>\$196,013 97</u>

Viroqua—Bank of Viroqua.

H. LINDEMANN, President.

WM. F. LINDEMANN, Jr., Cashier.

DIRECTORS.

H. Lindemann,
Wm. F. Lindemann, Jr.,
S. A. Farr,

Fred Eckhart,
R. L. Trowbridge.

ESTABLISHED IN 1881.

Incorporated as a State Bank December 31, 1890.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$640,738 99	Capital stock paid in.....	\$50,000 00
Overdrafts	7,158 59	Surplus fund.....	40,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	188,400 84	rent expenses and taxes	
Furniture and fixtures....	3,118 40	paid	13,963 24
Other real estate owned....	17,040 93	Individual deposits, subject	
Due from approved reserve		to check.....	94,012 16
banks	129,260 66	Demand certificates of de-	
Due from other banks.....	3,669 40	posit	807,398 71
Checks on other banks and		Premium on bonds.....	2,358 50
cash items.....	3,239 28		
Gold coin.....	1,625 00		
Silver coin.....	1,900 00		
U. S. and national currency	11,522 00		
Nickels and cents.....	49 50		
Total	<u>\$1,007,732 61</u>	Total	<u>\$1,007,732 61</u>

Wabeno—State Bank of Wabeno.

F. O. RUSCH, President.
M. J. DICKENSON, Vice President.

A. E. LAWRENCE, Cashier.

DIRECTORS.

F. O. Rusch,
M. J. Dickenson,
A. E. Lawrence,

J. B. Mallow,
T. A. Richardson.

ESTABLISHED NOVEMBER 21, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$53,219 04	Capital stock paid in.....	\$10,000 00
Overdrafts	28 50	Surplus fund.....	1,700 00
Furniture and fixtures.....	1,619 26	Undivided profits, less current expenses and taxes paid	1,492 60
Due from approved reserve banks	8,582 05	Individual deposits, subject to check.....	22,758 12
Due from other banks.....	4,894 39	Demand certificates of deposit	33,410 13
Checks on other banks and cash items.....	295 88	Savings deposits.....	2,637 84
Gold coin.....	710 00	Cashier's checks outstanding	343 80
Silver coin.....	931 75		
U. S. and national currency	2,003 00		
Nickels and cents.....	58 80		
Total	\$72,342 67	Total	\$72,342 67

Wales—State Bank of Wales.

W. H. ELIAS, President.
J. S. WILLIAMS, Vice President.

W. B. OWENS, Cashier.

DIRECTORS.

W. H. Elias,
J. S. Williams,
P. H. Jones,
T. J. Jones,
D. J. Roberts,

B. J. Edwards,
Moses Williams,
David Evans,
T. J. Hughes.

ESTABLISHED DECEMBER 16, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$49,301 69	Capital stock paid in.....	\$15,000 00
Overdrafts	8 02	Surplus fund.....	3,000 00
U. S., state, municipal and other bonds	5,875 00	Undivided profits, less current expenses and taxes paid	1,585 20
Banking house.....	4,442 18	Individual deposits, subject to check.....	17,190 94
Furniture and fixtures.....	2,500 00	Time certificates of deposit	28,413 22
Due from approved reserve banks	4,399 23	Savings deposits.....	3,448 44
Checks on other banks and cash items.....	85 62		
Gold coin.....	195 00		
Silver coin.....	311 15		
U. S. and national currency	1,477 00		
Nickels and cents.....	43 00		
Total	\$68,637 89	Total	\$68,637 89

Walworth—Walworth State Bank.

C. S. DOUGLASS, President.
E. A. PETERSON, Vice President.

F. E. LAWSON, Cashier.

DIRECTORS.

C. S. Douglass,
E. A. Peterson,
F. E. Lawson,

L. Colburn,
John Lawson.

ESTABLISHED JANUARY 21, 1901.

Incorporated as a State Bank August 21, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$188,167 01	Capital stock paid in.....	\$15,000 00
Overdrafts	1,186 49	Surplus fund.....	10,000 00
U. S. state, municipal and other bonds.....	9,400 00	Undivided profits, less cur- rent expenses and taxes paid	352 24
Premium on bonds.....	52 20	Due to banks—deposits....	1,927 53
Furniture and fixtures....	1,982 67	Individual deposits, subject to check.....	88,636 80
Due from approved reserve banks	27,630 85	Demand certificates of de- posit	84,970 51
Checks on other banks and cash items.....	80 30	Savings deposits.....	34,496 34
Gold coin.....	725 00	Certified checks.....	4 50
Silver coin.....	1,008 60	Postal savings.....	112 99
U. S. and national currency	5,159 00		
Nickels and cents.....	108 79		
Total	<u>\$235,500 91</u>	Total	<u>\$235,500 91</u>

Warrens—The Geo. Warren Co. Bank.

F. G. WARREN, President.
F. R. BARBER, Vice President.

H. BENTZEN, Cashier.
H. W. BENTZEN, Asst. Cashier.

DIRECTORS.

F. G. Warren,
F. R. Barber,

H. Bentzen.

ESTABLISHED AUGUST 1, 1902.

Incorporated as a State Bank August 12, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$41,137 95	Capital stock paid in.....	\$6,000 00
Stocks and other securities	338 33	Surplus fund.....	1,200 00
Banking house	900 00	Undivided profits, less cur- rent expenses and taxes paid	226 11
Furniture and fixtures....	1,507 26	Individual deposits, subject to check.....	17,809 54
Other real estate owned....	4,295 49	Time certificates of deposit	27,749 64
Due from approved reserve banks	6,907 37	Savings deposits.....	7,928 63
Due from other banks.....	3,295 36		
Gold coin	35 00		
Silver coin.....	118 10		
U. S. and national currency	2,214 00		
Nickels and cents.....	165 06		
Total	<u>\$60,913 92</u>	Total	<u>\$60,913 92</u>

Washburn—Bayfield County Bank.

W. G. MAXCY, President.
D. M. MAXCY, Vice President.

M. F. JACOBS, Asst. Cashier.

DIRECTORS.

W. G. Maxcy,
D. M. Maxcy,

T. R. Spears.

ESTABLISHED AUGUST 27, 1889.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$116,745 41	Capital stock paid in.....	\$20,000 00
Overdrafts	1,926 44	Surplus fund.....	4,000 00
Banking house.....	3,200 00	Undivided profits, less cur-	
Furniture and fixtures....	500 00	rent expenses and taxes	
Other real estate owned....	3,730 00	paid	5,678 87
Due from approved reserve		Dividends unpaid	40 00
banks	18,811 60	Individual deposits, subject	
Due from other banks.....	38 18	to check.....	46,894 51
Checks on other banks and		Time certificates of deposit	17,071 45
cash items.....	790 16	Savings deposits.....	57,714 86
Exchanges for clearing			
house	522 25		
Gold coin.....	1,425 00		
Silver coin.....	455 00		
U. S. and national currency	3,197 00		
Nickels and cents.....	58 65		
Total	\$151,399 69	Total	\$151,399 69

Washburn—Northern State Bank.

M. A. SPRAGUE, President.
O. A. LAMOREAUX, Vice President.

AUG. F. HOFFMANN, Cashier.

DIRECTORS.

L. N. Clausen,
B. Ungroft,
O. A. Lamoreaux,

M. A. Sprague,
M. H. Sprague,
Q. W. Frost.

ESTABLISHED SEPTEMBER 10, 1895.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$112,423 61	Capital stock paid in.....	\$25,000 00
Overdrafts	1,428 07	Surplus fund.....	5,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds.....	1,000 00	rent expenses and taxes	
Premium on bonds.....	41 11	paid	12,005 07
Stocks and other securities	6,846 66	Individual deposits, subject	
Banking house.....	8,000 00	to check.....	45,617 96
Furniture and fixtures....	1,646 46	Time certificates of deposit	13,686 00
Other real estate owned....	1,950 00	Savings deposits	37,318 67
Due from approved reserve		Postal savings.....	700 00
banks	4,801 38	Notes and bills re-dis-	
Due from other banks.....	1,111 53	counted	3,500 00
Checks on other banks and		Bills payable.....	5,000 00
cash items.....	4,563 91		
Gold coin.....	30 06		
Silver coin.....	699 30		
U. S. and national currency	3,227 00		
Nickels and cents.....	58 67		
Total	\$147,827 70	Total	\$147,827 70

Waterford—Noll's Bank.

CHAS. H. NOLL, President.

LOUIS L. NOLL, Cashier.

DIRECTORS.

Julia Noll,
Elizabeth Noll,
Oswald Noll,Chas. H. Noll,
Louis L. Noll.

ESTABLISHED JULY 2, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$444,964 04	Capital stock paid in.....	\$25,000 00
Overdrafts	813 96	Surplus fund.....	25,000 00
Furniture and fixtures.....	2,525 79	Undivided profits, less current expenses and taxes paid	10,660 99
Other real estate owned.....	15,641 57	Individual deposits, subject to check.....	62,760 59
Due from approved reserve banks	66,725 40	Time certificates of deposit	418,558 04
Checks on other banks and cash items.....	428 17		
Gold coin.....	3,450 00		
Silver coin	851 25		
U. S. and national currency	6,445 00		
Nickels and cents.....	134 44		
Total	\$541,979 62	Total	\$541,979 62

Waterford—State Bank of Waterford.WALKER WHITLEY, President.
JOHN T. RICE, Vice President.WILLIAM SANDERS, Cashier.
JOSEPHINE SANDERS, Asst. Cashier.

DIRECTORS.

Walker Whitley,
Wm. Sanders,
John T. Rice,Edw. Malone,
George W. Rowntree.

ESTABLISHED SEPTEMBER 14, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$100,448 31	Capital stock paid in.....	\$10,000 00
Overdrafts	386 23	Surplus fund.....	4,500 00
U. S. state, municipal and other bonds.....	5,000 00	Undivided profits, less current expenses and taxes paid	1,033 72
Furniture and fixtures.....	2,500 00	Individual deposits, subject to check.....	21,399 37
Due from approved reserve banks	13,640 83	Demand certificates of deposit	94,953 55
Due from other banks.....	4,273 10		
Checks on other banks and cash items.....	1,055 67		
Gold coin.....	650 00		
Silver coin.....	965 90		
U. S. and national currency	2,868 00		
Nickels and cents.....	98 60		
Total	\$131,886 64	Total	\$131,886 64

Waterloo—Farmers & Merchants State Bank.

F. A. SEEBER, President.
D. J. HOYT, Vice President.

W. R. ROACH, Cashier.
GEO. Q. AMES, Asst. Cashier.

DIRECTORS.

F. A. Seeber,
W. R. Roach,
D. J. Hoyt,
P. F. Sheridan,

D. A. Lackey,
Gust Fox,
G. K. Seeber.

ESTABLISHED NOVEMBER 3, 1897.

Incorporated as a State Bank July 13, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$265,066 39	Capital stock paid in.....	\$50,000 00
Overdrafts	1,243 07	Surplus fund.....	5,500 00
U. S. state, municipal and other bonds	19,400 00	Undivided profits, less cur- rent expenses and taxes paid	5,534 18
Banking house.....	5,797 55	Dividends unpaid.....	33 00
Furniture and fixtures.....	2,591 14	Individual deposits, subject to check.....	60,604 26
Due from approved reserve banks	48,217 57	Demand certificates of de- posit	233,580 70
Exchanges for clearing house	4,716 41	Savings deposits.....	3,076 41
Gold coin.....	1,410 00		
Silver coin.....	885 05		
U. S. and national currency	8,800 00		
Nickels and cents.....	201 37		
Total	<u>\$358,328 55</u>	Total	<u>\$358,328 55</u>

Waterloo—Waterloo State Bank.

J. D. JOHNSON, President.
L. G. SHEPARD, Vice President.

E. J. McCRACKEN, Cashier.
WM. H. McCRACKEN, Asst. Cashier.

DIRECTORS.

J. D. Johnson,
G. A. White,
F. C. Stokes,
E. M. Strasburg,
C. E. Hasslean,
Wm. Abendralt,
E. J. McCracken,
J. D. Knowlton,
J. W. Harger,

L. G. Shepard,
G. J. Fiebiger,
J. Powers,
S. A. Brown,
W. J. Bolton,
H. L. Latsoeh,
L. A. Towne,
Alex. Archer.

ESTABLISHED FEBRUARY 19, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$80,153 84	Capital stock paid in.....	\$30,000 00
Overdrafts	574 43	Individual deposits, subject to check.....	24,217 14
U. S. state, municipal and other bonds	15,695 20	Time certificates of deposit	72,996 66
Banking house.....	7,500 00	Savings deposits.....	3,539 41
Furniture and fixtures.....	2,751 50		
Due from approved reserve banks	18,772 82		
Checks on other banks and cash items.....	171 85		
Gold coin.....	535 00		
Silver coin.....	951 50		
U. S. and national currency	3,539 00		
Nickels and cents.....	84 80		
Expense	23 27		
Total	<u>\$130,753 21</u>	Total	<u>\$130,753 21</u>

Watertown—Bank of Watertown.

F. E. WOODARD, President.
H. MULBERGER, Vice President.

F. W. GAMM, Cashier.

DIRECTORS.

Wm. H. Woodard,
H. Mulberger,
W. C. Stone,
F. W. Gamm,

Alex Bucheit,
J. F. Prentiss,
F. E. Woodard,
J. W. Wiggenhorn.

ESTABLISHED AUGUST 1, 1854.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$754,779 44	Capital stock paid in.....	\$150,000 00
Overdrafts	51 42	Surplus fund.....	30,000 00
U. S., state, municipal and other bonds.....	138,050 00	Undivided profits, less cur- rent expenses and taxes paid	51,441 58
Banking house.....	10,000 00	Due to banks—deposits....	2,334 77
Furniture and fixtures.....	3,500 00	Individual deposits, subject to check.....	234,444 25
Due from approved reserve banks	137,146 90	Time certificates of deposit	597,999 40
Checks on other banks and cash items.....	5,179 74	Savings deposits.....	336 00
Exchanges for clearing house	6,427 23	Certified checks.....	146 76
Gold coin.....	20,040 00	Cashier's checks outstanding	22,758 97
Silver coin.....	3,581 15		
U. S. and national currency	10,477 00		
Nickels and cents.....	328 85		
Total	\$1,089,461 73	Total	\$1,089,461 73

Watertown—Farmers and Citizens Bank.

H. WERTHEIMER, President.
M. G. KUSEL, Vice President.

A. D. PLATZ, Cashier.
FR. SIEGLER, Asst. Cashier.

DIRECTORS.

H. R. Moldenhauer,
H. Wertheimer,
A. D. Platz,
G. Buchheit,
Max G. Kusel,

F. O'Connell,
F. J. Sabin,
Fred Smith,
H. Tetzlaff.

ESTABLISHED AUGUST 31, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$132,771 97	Capital stock paid in.....	\$50,000 00
Overdrafts	3,957 32	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	18,010 60	Undivided profits, less cur- rent expenses and taxes paid	314 71
Furniture and fixtures.....	6,272 06	Individual deposits, subject to check.....	49,355 63
Due from approved reserve banks	13,047 21	Time certificates of deposit	45,730 08
Exchanges for clearing house	2,011 50	Savings deposits.....	23,073 66
Gold coin.....	1,782 50	Cashier's checks outstanding	10,817 52
Silver coin.....	834 75	Bills payable.....	2,500 00
U. S. and national currency	8,004 00		
Nickels and cents.....	149 69		
Total	\$186,841 60	Total	\$186,841 60

Waukesha—Farmers State Bank of Waukesha.

JOHN A. RODGERS, President. OWEN L. JONES, Cashier.
ROBERT L. HOLT, Vice President. VERNE E. DE REMES, Asst. Cashier.

DIRECTORS.

John A. Rodgers,
Milo Muckleston,
John A. Becker,
W. A. McFarlane,
W. A. Foster,
Robert L. Holt,

Henry L. Gittner,
John L. Morris,
D. W. Roberts,
George A. Jones,
Peter Swartz.

ESTABLISHED JUNE 29, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$76,384 16	Capital stock paid in.....	\$30,000 00
Overdrafts	342 41	Undivided profits, less current expenses and taxes paid	3,541 64
U. S. state, municipal and other bonds.....	19,073 75	Individual deposits, subject to check.....	29,819 65
Banking house.....	7,276 57	Time certificates of deposit	55,586 53
Furniture and fixtures.....	3,621 00	Savings deposits.....	11,548 53
Due from approved reserve banks	10,735 25		
Checks on other banks and cash items.....	2,343 61		
Gold coin.....	1,567 50		
Silver coin.....	432 35		
U. S. and national currency	8,548 00		
Nickels and cents.....	171 87		
Total	<u>\$130,496 47</u>	Total	<u>\$130,496 47</u>

Waunakee—Farmers State Bank.

G. SCHUNK, President. FRED G. SCHUNK, Cashier.
E. SIMONSON, Vice President. M. ADLER, Asst. Cashier.

DIRECTORS.

G. Schunk,
Jos. Ripp,
A. Schunk,
J. J. McManamy,

H. Helt,
E. Simonson,
H. Bernards.

ESTABLISHED APRIL 12, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$65,865 31	Capital stock paid in.....	\$15,000 00
Overdrafts	17 53	Undivided profits, less current expenses and taxes paid	15 21
Banking house.....	2,236 00	Individual deposits, subject to check.....	10,712 99
Furniture and fixtures.....	1,372 00	Time certificates of deposit	47,342 95
Due from approved reserve banks	7,871 24	Bills payable.....	7,500 00
Checks on other banks and cash items.....	72 29		
Gold coin.....	555 00		
Silver coin.....	437 00		
U. S. and national currency	2,062 00		
Nickels and cents.....	82 78		
Total	<u>\$80,571 15</u>	Total	<u>\$80,571 15</u>

Waunakee—Waunakee State Bank.

M. J. O'MALLEY, President.
J. H. KOLTES, Vice President.

A. P. KENNEY, Cashier.
GRACE KOLTES, Asst. Cashier.

DIRECTORS.

T. P. O'Malley,
Mary F. Connor,
J. H. Koltès,

M. J. O'Malley,
A. M. Blake.

ESTABLISHED SEPTEMBER 2, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$200,770 85	Capital stock paid in.....	\$25,000 00
Overdrafts	2,941 40	Surplus fund.....	3,000 00
Banking house.....	6,300 00	Undivided profits, less current expenses and taxes paid	2,775 55
Furniture and fixtures.....	2,000 00	Individual deposits, subject to check.....	27,338 08
Due from approved reserve banks	19,780 49	Time certificates of deposit	157,865 98
Gold coin.....	1,795 00	Bills payable.....	20,000 00
Silver coin.....	471 40		
U. S. and national currency	1,766 00		
Nickels and cents.....	154 47		
Total	<u>\$235,979 61</u>	Total	<u>\$235,979 61</u>

Waupaca—The Farmers State Bank of Waupaca.

KIM ROSHOLT, President.
O. C. HARRINGTON, Vice President.

GEORGE H. SKINNER, Cashier.
J. E. CAMPBELL, Asst. Cashier.

DIRECTORS.

Kim Rosholt,
N. Cohen,
O. C. Harrington,
Albert Breit,

E. W. Smith,
C. R. Hoffmann,
A. B. Axtell.

ESTABLISHED JANUARY 13, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$250,115 48	Capital stock paid in	\$30,000 00
Overdrafts	305 65	Surplus fund	1,250 00
Furniture and fixtures	3,802 51	Undivided profits, less current expenses and taxes paid	1,167 21
Due from approved reserve banks	22,878 96	Individual deposits, subject to check	66,628 01
Checks on other banks and cash items	669 83	Time certificates of deposit	123,043 56
Gold coin	467 50	Savings deposits	28,750 07
Silver coin	1,565 90	Certified checks	73 34
U. S. and national currency	20,791 00	Cashier's checks outstanding	13 06
Nickels and cents	328 42		
Total	<u>\$300,925 25</u>	Total	<u>\$300,925 25</u>

Waupun—The State Bank of Waupun.

JOHN J. ROBERTS, President.
H. J. HARTGERINK, Vice President.

FRED W. LUCK, Cashier.
OSCAR HANISCH, Asst. Cashier.

DIRECTORS.

John J. Roberts,
H. J. Hartgerink,
Fred W. Luck,
Oscar Hanisch,

J. S. Morris,
A. Lemmenes,
W. E. Rank.

ESTABLISHED OCTOBER 1, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$254,288 77	Capital stock paid in	\$25,000 00
Overdrafts	2,457 36	Surplus fund	12,500 00
U. S. state, municipal and other bonds	41,263 50	Undivided profits, less cur- rent expenses and taxes paid	5,544 01
Banking house	7,300 00	Dividends unpaid	25 00
Furniture and fixtures	3,100 00	Individual deposits, subject to check	83,621 23
Due from approved reserve banks	34,555 71	Time certificates of deposit	117,521 78
Due from other banks	8,780 96	Savings deposits	133,679 82
Checks on other banks and cash items	1,267 37	Cashier's checks outstand- ing	495 53
Gold coin	1,310 00	Postal savings	51 57
Silver coin	1,218 45		
U. S. and national currency	22,686 00		
Nickels and cents	210 76		
Total	\$378,438 94	Total	\$378,438 94

Wausau—Citizens State Bank.

S. M. QUAW, President.
C. A. BARWIG, Vice President.

W. E. HUDTLOFF, Cashier.

DIRECTORS.

S. M. Quaw,
C. A. Barwig,
Anton Mehl,
Henry Ruder,
G. A. Osswald,

Fred Genrich,
Aug. Marquardt,
A. H. Clark,
Chas. J. L. Zahn.

ESTABLISHED OCTOBER 26, 1907.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$342,594 46	Capital stock paid in	\$50,000 00
Overdrafts	4,137 29	Surplus fund	6,500 00
Banking house	11,514 88	Undivided profits, less cur- rent expenses and taxes paid	8,616 61
Furniture and fixtures	5,861 12	Due to banks—deposits	1,905 95
Due from approved reserve banks	22,903 48	Dividends unpaid	24 00
Due from other banks	6,417 59	Individual deposits, subject to check	77,502 45
Checks on other banks and cash items	5,299 35	Time certificates of deposit	168,116 61
Gold coin	6,855 00	Savings deposits	105,838 07
Silver coin	798 95	Cashier's checks outstand- ing	1,517 64
U. S. and national currency	13,386 00	Other liabilities	43 83
Nickels and cents	297 04		
Total	\$420,065 16	Total	\$420,065 16

Wausau—Marathon County Bank.

WALTER ALEXANDER, President.
CHAS. W. HARGER, Vice President.

E. C. ZIMMERMAN, Cashier.

DIRECTORS.

Walter Alexander,
Chas. W. Harger,
E. C. Zimmerman,

B. F. Wilson,
Wm. B. Schofield.

ESTABLISHED JANUARY 1, 1875.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$510,734 34	Capital stock paid in	\$100,000 00
Overdrafts	570 21	Surplus fund	50,000 00
U. S., state, municipal and other bonds	48,200 00	Undivided profits, less cur- rent expenses and taxes paid	10,817 52
Stocks and other securities	7,450 00	Due to banks—deposits ...	30 05
Banking house	30,000 00	Dividends unpaid	24 00
Due from approved reserve banks	112,914 14	Individual deposits, subject to check	295,411 75
Due from other banks	2,534 37	Time certificates of deposit	235,193 99
Checks on other banks and cash items	3,063 93	Savings deposits	80,642 65
Gold coin	24,142 50	Certified checks	291 00
Silver coin	3,022 90	Cashier's checks outstand- ing	97 05
U. S. and national currency	29,623 00		
Nickels and cents	252 02		
Total	<u>\$772,508 01</u>	Total	<u>\$772,508 01</u>

Wausaukee—Wausaukee State Bank.

GEO. F. BOGRAND, President.
H. P. CHRIST, Vice President.

A. L. SEVERANCE, Cashier.

DIRECTORS.

Geo. E. Bogrand,
J. C. Morgan,
D. E. Thomas,
A. L. Severance,

Alex. Martin,
H. G. Laun,
H. P. Christ.

ESTABLISHED JANUARY 1, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$155,808 01	Capital stock paid in	\$25,000 00
Overdrafts	74 40	Surplus fund	3,535 00
Banking house	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	16,476 31
Furniture and fixtures ...	2,000 00	Due to banks—deposits ...	345 41
Due from approved reserve banks	9,961 35	Individual deposits, subject to check	69,569 78
Due from other banks	1,971 91	Time certificates of deposit	66,539 43
Checks on other banks and cash items	988 99	Cashier's checks outstand- ing	60 00
Gold coin	1,925 00		
Silver coin	1,051 20		
U. S. and national currency	2,609 00		
Nickels and cents	136 07		
Total	<u>\$181,525 93</u>	Total	<u>\$181,525 93</u>

Wautoma—Farmers Home Bank.

GUY MUMBRUE, President.
R. C. STUART, Vice President.

C. H. OLESTON, Cashier.

DIRECTORS.

Chas. T. Taylor,
Guy Mumbrue,
R. C. Stuart,
Lester Currier,

J. B. Johnson,
Fred Schley,
John Egan.

ESTABLISHED SEPTEMBER 15, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$48,999 74	Capital stock paid in	\$15,000 00
Overdrafts	20 08	Surplus fund	1,000 00
U. S., state, municipal and other bonds	500 00	Contingent fund	500 00
Banking house	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	375 95
Furniture and fixtures	1,450 00	Individual deposits, subject to check	16,572 87
Due from approved reserve banks	5,725 30	Time certificates of deposit	34,887 20
Due from other banks	4,454 36	Savings deposits	3,515 04
Checks on other banks and cash items	320 42	Cashier's checks outstand- ing	128 00
Gold coin	605 00		
Silver coin	170 10		
U. S. and national currency	5,685 00		
Nickels and cents	49 08		
Total	<u>\$71,979 06</u>	Total	<u>\$71,979 06</u>

Wautoma—Wautoma State Bank.

R. H. HACKETT, President.
GEO. P. WALKER, Vice President.

L. H. LARSEN, Cashier.

DIRECTORS.

R. A. Christie,
W. H. Berray,
L. H. Larsen,
J. P. Fitch,

E. F. Kileen,
Geo. P. Walker,
R. H. Hackett.

ESTABLISHED SEPTEMBER 24, 1900.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$188,457 21	Capital stock paid in	\$25,000 00
Overdrafts	705 46	Surplus fund	5,000 00
U. S., state, municipal and other bonds	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	9,584 37
Banking house	9,500 00	Individual deposits, subject to check	42,600 46
Furniture and fixtures	1,000 00	Time certificates of deposit	135,601 19
Other real estate owned	2,500 00	Savings deposits	19,609 77
Due from approved reserve banks	24,896 59	Cashier's checks outstand- ing	1,657 10
Due from other banks	931 03	Postal savings	3,220 80
Checks on other banks and cash items	243 94		
Gold coin	1,172 50		
Silver coin	2,029 05		
U. S. and national currency	3,538 00		
Nickels and cents	392 69		
Repair account	1,907 22		
Total	<u>\$242,273 69</u>	Total	<u>\$242,273 69</u>

Wauzeka—Bank of Wauzeka.

W. A. VAUGHAN, President.
O. P. VAUGHAN, Vice President.

JOHN KOCH, Cashier.
H. A. VAUGHAN, Asst. Cashier.

DIRECTORS.

W. A. Vaughan,
O. P. Vaughan,
W. E. Hazelwood,

A. J. Feldman,
W. M. Sillge.

ESTABLISHED FEBRUARY 13, 1901.

Incorporated as a State Bank July 11, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$83,970 85	Capital stock paid in	\$10,000 00
Overdrafts	2,089 36	Surplus fund	700 00
U. S. state, municipal and other bonds	8,000 00	Undivided profits, less cur- rent expenses and taxes paid	752 12
Banking house	1,000 00	Individual deposits, subject to check	23,925 08
Furniture and fixtures	1,190 00	Time certificates of deposit	93,498 50
Due from approved reserve banks	28,195 97		
Checks on other banks and cash items	1,442 67		
Gold coin	40 00		
Silver coin	534 25		
U. S. and national currency	2,351 00		
Nickels and cents	61 60		
Total	\$128,875 70	Total	\$128,875 70

Wayside—Wayside State Bank.

THOMAS BURKE, President.
F. W. PINGEL, Vice President.

OSCAR M. BOOCK, Cashier.

DIRECTORS.

Thomas Burke,
F. W. Pingel,
Geo. Frosch,
Henry Zellner,

Henry Fischer,
Henry Hauser,
Gust Natzke.

ESTABLISHED SEPTEMBER 26, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$51,855 45	Capital stock paid in	\$10,000 00
Overdrafts	8 04	Surplus fund	200 00
U. S. state, municipal and other bonds	5,200 00	Undivided profits, less cur- rent expenses and taxes paid	1,301 21
Premium on bonds	90 57	Individual deposits, subject to check	25,315 56
Banking house	2,300 80	Time certificates of deposit	20,541 21
Furniture and fixtures	1,349 67	Savings deposits	28,618 86
Due from approved reserve banks	17,588 55		
Due from other banks	2,469 22		
Checks on other banks and cash items	125 62		
Gold coin	392 50		
Silver coin	281 45		
U. S. and national currency	4,227 00		
Nickels and cents	87 97		
Total	\$85,976 84	Total	\$85,976 84

Webster—Burnett County State Bank.

A. P. NELSON, President.
OLE ANDERSON, Vice President.

L. R. ROBERTS, Cashier.

DIRECTORS.

A. P. Nelson,
Ole Anderson,
L. R. Roberts,

R. Magnuson,
N. C. Unseth.

ESTABLISHED JANUARY 31, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$57,484 75	Capital stock paid in	\$10,000 00
Overdrafts	254 36	Surplus fund	700 00
Banking house	1,400 00	Undivided profits, less cur-	
Furniture and fixtures	1,700 00	rent expenses and taxes	
Due from approved reserve		paid	826 48
banks	4,236 39	Individual deposits, subject	
Due from other banks	438 61	to check	28,062 57
Checks on other banks and		Time certificates of deposit	4,285 00
cash items	53 09	Savings deposits	18,509 21
Gold coin	1,145 00	Cashier's checks outstand-	
Silver coin	660 25	ing	2,778 77
U. S. and national currency	2,655 00	Bills payable	5,000 00
Nickels and cents	134 58		
Total	\$70,162 03	Total	\$70,162 03

Welcome—Citizens State Bank.

M. C. TRAYSER, President.
LEVI C. LARSON, Vice President.

F. W. RAISLER, Cashier.

DIRECTORS.

M. C. Trayser,
Levi C. Larson,

F. W. Raisler.

ESTABLISHED SEPTEMBER 3, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$68,841 70	Capital stock paid in	\$10,000 00
Overdrafts	124 54	Surplus fund	2,000 00
Banking house	2,500 00	Undivided profits, less cur-	
Furniture and fixtures	1,400 00	rent expenses and taxes	
Other real estate owned ..	6,772 25	paid	1,229 59
Due from approved reserve		Individual deposits, subject	
banks	7,278 34	to check	28,780 37
Due from other banks	6,319 83	Time certificates of deposit	45,613 05
Checks on other banks and		Notes and bills re-dis-	
cash items	23 75	counted	6,505 09
Gold coin	937 50	Bills payable	3,000 00
Silver coin	462 75		
U. S. and national currency	2,360 00		
Nickels and cents	47 35		
Total	\$97,128 01	Total	\$97,128 01

West Allis—West Allis State Bank.

GEO. C. HINKLEY, President.
J. E. RADCLIFFE, Vice President.

JOHN T. JOHNSTON, Cashier.

DIRECTORS.

H. G. Mergs,
J. E. Radcliffe,
Geo. C. Hinkley,
P. J. Biber,
J. T. Johnston,

Julius Peter,
W. R. McKowen,
Wm. Corbett,
T. J. Jones.

ESTABLISHED MAY 13, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$134,571 78	Capital stock paid in	\$30,000 00
Overdrafts	245 91	Surplus fund	3,100 00
U. S., state, municipal and other bonds	33,060 94	Undivided profits, less cur- rent expenses and taxes paid	4,132 20
Premium on bonds	239 25	Individual deposits, subject to check	84,007 74
Banking house	8,500 00	Demand certificates of de- posit	25,008 67
Furniture and fixtures	5,631 50	Savings deposits	65,515 44
Other real estate owned	424 90	Certified checks	45 76
Due from approved reserve banks	21,575 75	Postal savings	3,608 75
Checks on other banks and cash items	2,836 59	Over and short	38 73
Gold coin	30 00		
Silver coin	525 39		
U. S. and national currency	7,654 00		
Nickels and cents	77 05		
Accrued interest	174 23		
Total	<u>\$215,547 29</u>	Total	<u>\$215,547 29</u>

West Bend—Bank of West Bend.

E. FRANCKENBERG, President.
S. F. MAYER, Vice President.

ARTHUR FRANCKENBERG, Cashier.
HENRY A. OTTEN, Asst. Cashier.

DIRECTORS.

E. Franckenberg,
Arthur Franckenberg,
B. C. Ziegler,

S. F. Mayer,
Henry A. Otten.

ESTABLISHED IN 1867.

Incorporated as a State Bank April 18, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$367,744 93	Capital stock paid in	\$40,000 00
Overdrafts	6,191 25	Surplus fund	8,000 00
U. S., state, municipal and other bonds	49,125 40	Undivided profits, less cur- rent expenses and taxes paid	5,334 92
Furniture and fixtures	2,787 00	Individual deposits, subject to check	97,538 62
Due from approved reserve banks	75,362 22	Demand certificates of de- posit	3,773 66
Checks on other banks and cash items	3,342 07	Time certificates of deposit	287,963 19
Gold coin	865 00	Savings deposits	71,673 45
Silver coin	1,024 35		
U. S. and national currency	7,717 00		
Nickels and cents	124 62		
Total	<u>\$514,283 84</u>	Total	<u>\$514,283 84</u>

West Bend—The First State Bank.

C. C. HENRY, President.
W. E. WOLFRUM, Vice President.

E. W. EBERHARDT, Cashier.

DIRECTORS.

C. C. Henry,
W. E. Wolfrum,

E. W. Eberhardt.

ESTABLISHED SEPTEMBER 9, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$226,622 12	Capital stock paid in	\$25,000 00
Banking house	8,500 00	Surplus fund	5,000 00
Furniture and fixtures	4,154 90	Undivided profits, less current expenses and taxes paid	7,257 49
Due from approved reserve banks	33,678 28	Individual deposits, subject to check	54,089 90
Checks on other banks and cash items	447 66	Time certificates of deposit	144,783 99
Gold coin	1,060 00	Savings deposits	49,275 22
Silver coin	1,038 90		
U. S. and national currency	9,635 00		
Nickels and cents	270 64		
Total	\$285,406 60	Total	\$285,406 60

Westby—Bank of Westby.

JENS DAVIDSON, President.
M. BRODY, Vice President.

C. W. JAEGER, Cashier.
T. J. THORSON, Asst. Cashier.

DIRECTORS.

Jens Davidson,
M. Brody,
C. W. Jaeger,
T. J. Thorson,
H. O. Stevlingson,

P. T. Paulson,
Fred Von Ruden,
O. J. Lum,
Henry Rentz.

ESTABLISHED FEBRUARY 20, 1911.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$135,485 89	Capital stock paid in	\$10,000 00
Overdrafts	781 06	Surplus fund	500 00
Furniture and fixtures	1,379 60	Undivided profits, less current expenses and taxes paid	798 66
Due from approved reserve banks	23,202 39	Individual deposits, subject to check	21,278 09
Checks on other banks and cash items	496 26	Demand certificates of deposit	129,826 21
Gold coin	1,135 00	Savings deposits	4,836 47
Silver coin	914 65		
U. S. and national currency	3,807 00		
Nickels and cents	37 58		
Total	\$167,239 43	Total	\$167,239 43

Westby—Westby State Bank.

M. H. BEKKEDAL, President.

EMIL O. SVEEN, Cashier.

DIRECTORS.

M. H. Bekkedal,
G. B. Bekkedal,

Emil O. Sveen.

ESTABLISHED FEBRUARY 2, 1903.

Incorporated as a State Bank August 29, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$348,115 64	Capital stock paid in	\$25,000 00
Overdrafts	4,613 99	Surplus fund	7,500 00
U. S., state, municipal and other bonds	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	6,687 32
Premium on bonds	114 74	Individual deposits, subject to check	104,031 98
Furniture and fixtures	2,119 16	Demand certificates of de- posit	296,697 75
Other real estate owned ...	5,293 81	Savings deposits	9,109 79
Due from approved reserve banks	71,925 05	Postal savings	420 36
Checks on other banks and cash items	878 37		
Gold coin	1,520 00		
Silver coin	1,089 00		
U. S. and national currency	11,170 00		
Nickels and cents	107 44		
Total	<u>\$449,447 20</u>	Total	<u>\$449,447 20</u>

Westfield—Westfield State Bank.W. H. MOSS, President.
C. E. PEIRCE, Vice President.JULIUS WARNKE, Cashier.
G. J. SCHWARK, Asst. Cashier.

DIRECTORS.

W. H. Moss,
C. E. Peirce,John Hamilton,
Julius Warnke.

ESTABLISHED FEBRUARY 6, 1900.

Incorporated as a State Bank March 7, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$190,957 91	Capital stock paid in	\$25,000 00
Overdrafts	2,394 88	Surplus fund	5,000 00
U. S., state, municipal and other bonds	92,100 00	Undivided profits, less cur- rent expenses and taxes paid	2,686 83
Premium on bonds	1,000 00	Individual deposits, subject to check	32,390 15
Stocks and other securities	1,650 00	Time certificates of deposit	332,621 79
Banking house	13,000 00	Cashier's checks outstand- ing	379 30
Furniture and fixtures	1,500 00		
Other real estate owned....	4,000 00		
Due from approved reserve banks	75,606 88		
Due from other banks	1,187 92		
Checks on other banks and cash items	492 94		
Items in transit	2,332 82		
Gold coin	5,780 00		
Silver coin	1,359 00		
U. S. and national currency	4,415 00		
Nickels and cents	300 72		
Total	<u>\$398,078 07</u>	Total	<u>\$398,078 07</u>

West Salem—La Crosse County Bank.

W. I. DUDLEY, President.
L. C. SANDER, Vice President.

G. W. DUDLEY, Cashier
B. A. MAN, Asst. Cashier.

DIRECTORS.

W. I. Dudley,
L. C. Sander,
F. P. Coburn,
D. F. Miller,

A. C. Cullmann,
C. P. Knudson,
H. F. Heider.

ESTABLISHED IN 1889.

Incorporated as a State Bank August 17, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$278,647 43	Capital stock paid in	\$30,000 00
Overdrafts	622 61	Surplus fund	7,500 00
U. S., state, municipal and other bonds	27,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,027 84
Banking house	8,000 00	Individual deposits, subject to check	102,932 05
Furniture and fixtures	3,000 00	Demand certificates of de- posit	198,284 01
Due from approved reserve banks	48,562 08	Savings deposits	27,340 57
Checks on other banks and cash items	2,816 23		
Gold coin	315 00		
Silver coin	586 85		
U. S. and national currency	2,569 00		
Nickels and cents	25 27		
Total	\$372,144 47	Total	\$372,144 47

West Salem—West Salem State Bank.

GEO. D. SPRAIN, President.
H. C. HEIDER, Vice President.

S. W. BROWN, Cashier.

DIRECTORS.

Geo. D. Sprain,
H. C. Heider,
S. W. Brown,

S. M. Jones,
John Meyer.

ESTABLISHED IN 1893.

Incorporated as a State Bank July 30, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$140,721 59	Capital stock paid in	\$25,000 00
Overdrafts	2,274 68	Surplus fund	300 00
U. S., state, municipal and other bonds	6,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,011 10
Stocks and other securities	500 00	Individual deposits, subject to check	40,086 38
Furniture and fixtures	2,225 00	Demand certificates of de- posit	120,522 78
Other real estate owned ...	10,743 40	Savings deposits	9,950 82
Due from approved reserve banks	32,806 08		
Due from other banks	3,542 33		
Checks on other banks and cash items	1,717 00		
Gold coin	70 00		
Silver coin	491 85		
U. S. and national currency	4,752 00		
Nickels and cents	27 15		
Total	\$205,871 08	Total	\$205,871 08

Weyauwega—Farmers and Merchants Bank.

E. H. JONES, President.
BEN. WIENER, Vice President.

T. F. WILSON, Cashier.
R. S. BARBER, Asst. Cashier.

DIRECTORS.

E. H. Jones,
W. W. Crane,
L. D. Post,
Ben. Wiener,

B. Winters,
Wm. Kneip,
Jos. Vogt.

ESTABLISHED APRIL 7, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$116,271 90	Capital stock paid in	\$30,000 00
U. S., state, municipal and other bonds	52,497 63	Surplus fund	1,500 00
Banking house	7,500 00	Undivided profits, less cur- rent expenses and taxes paid	2,064 70
Furniture and fixtures	2,649 75	Individual deposits, subject to check	28,825 55
Due from approved reserve banks	21,154 55	Time certificates of deposit	139,448 75
Checks on other banks and cash items	277 04	Savings deposits	6,750 02
Gold coin	1,075 00		
Silver coin	616 40		
U. S. and national currency	7,044 00		
Nickels and cents	102 75		
Total	\$209,189 02	Total	\$209,189 02

Weyerhaeuser—Weyerhaeuser State Bank.

FRANK F. LINEBURG, President.
D. J. HINES, Vice President.

O. W. MALMGREN, Cashier.

DIRECTORS.

Frank F. Lineburg,
D. J. Hines,
N. M. Blain,

M. A. Anderson,
O. W. Malmgren.

ESTABLISHED OCTOBER 16, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$41,067 28	Capital stock paid in	\$10,000 00
Overdrafts	1,291 15	Due to banks—deposits ...	2,412 65
Furniture and fixtures	1,068 62	Individual deposits, subject to check	16,775 16
Checks on other banks and cash items	613 06	Time certificates of deposit	9,208 19
Gold coin	1,335 00	Savings deposits	3,754 84
Silver coin	562 80	Cashier's checks outstand- ing	4,491 22
U. S. and national currency	5,282 00	Bills payable	6,000 00
Nickels and cents	105 84		
Expense	1,316 31		
Total	\$52,642 06	Total	\$52,642 06

Wheeler—Wheeler State Bank.

D. C. COOLIDGE, President.
A. H. BREITENGROSS, Vice President.

A. PEDERSEN, Cashier.

DIRECTORS.

D. C. Coolidge,
A. H. Breitengross,
A. Pedersen,
Martin Lefstad,

O. O. Tweng,
P. A. Beebe,
Sven Anderson.

ESTABLISHED FEBRUARY 28, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$36,595 09	Capital stock paid in	\$10,000 00
Overdrafts	64 05	Undivided profits, less current expenses and taxes paid	637 86
Banking house	2,500 00	Individual deposits, subject to check	23,726 35
Furniture and fixtures	2,187 92	Time certificates of deposit	21,568 41
Due from approved reserve banks	7,729 42	Cashier's checks outstanding	650 60
Due from other banks	2,211 80		
Checks on other banks and cash items	50		
Silver coin	873 75		
U. S. and national currency	4,388 00		
Nickels and cents	32 69		
Total	\$56,583 22	Total	\$56,583 22

Whitehall—John O. Melby & Co. Bank.

ANTON O. MELBY, President.
P. H. JOHNSON, Vice President.

CHAS. B. MELBY, Cashier.

DIRECTORS.

Anton O. Melby,
P. H. Johnson,
David Wood,

Chas. B. Melby,
H. A. Anderson.

ESTABLISHED NOVEMBER 7, 1888.
Incorporated as a State Bank September 14, 1894.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$395,911 01	Capital stock paid in	\$50,000 00
Overdrafts	269 25	Surplus fund	15,000 00
U. S., state, municipal and other bonds	12,650 00	Undivided profits, less current expenses and taxes paid	7,430 34
Banking house	2,300 00	Individual deposits, subject to check	125,018 43
Furniture and fixtures	3,200 00	Time certificates of deposit	292,256 37
Due from approved reserve banks	67,102 54	Savings deposits	50,022 93
Due from other banks	41,235 31	Cashier's checks outstanding	452 60
Checks on other banks and cash items	229 20	Postal savings	759 73
Gold coin	4,445 00		
Silver coin	2,060 00		
U. S. and national currency	11,420 00		
Nickels and cents	118 12		
Total	\$540,940 43	Total	\$540,940 43

Whitehall—Peoples State Bank.

LUDWIG L. SALSRUD, President.
R. H. HOLTAN, Vice President.

J. E. WILBERG, Cashier.
S. N. HEGGE, Asst. Cashier.

DIRECTORS.

Ludwig L. Salsrud,
C. A. Adams,
P. K. Risberg,
R. H. Holtan,

L. N. Hammerstad,
J. E. Wilberg,
E. F. Hensel.

ESTABLISHED SEPTEMBER 29, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$11,639 50	Capital stock paid in	\$15,000 00
Overdrafts	2 25	Undivided profits, less current expenses and taxes paid	1,058 49
Banking house	1,948 82	Individual deposits, subject to check	13,855 01
Furniture and fixtures	1,219 64	Time certificates of deposit	19,770 05
Due from other banks	30,519 81	Savings deposits	1,032 63
Gold coin	55 00	Cashier's checks outstanding	180 00
Silver coin	750 60		
U. S. and national currency	4,739 00		
Nickels and cents	21 56		
Total	<u>\$50,896 18</u>	Total	<u>\$50,896 18</u>

Whitewater—Citizens State Bank.

GEO. S. MARSH, President.

I. U. WHEELER, Cashier.
C. W. TRATT, Asst. Cashier.

DIRECTORS.

Geo. S. Marsh,
G. Anderson,
J. T. Marshall,
N. M. Littlejohn,
J. G. Kestol,
T. M. Blackman,

H. J. Wilkinson,
D. S. Cook,
E. F. Thayer,
J. C. Kachel,
M. G. Halverson.

ESTABLISHED FEBRUARY 1, 1894.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$805,360 34	Capital stock paid in	\$50,000 00
Overdrafts	510 70	Surplus fund	10,000 00
U. S., state, municipal and other bonds	165,560 29	Undivided profits, less current expenses and taxes paid	48,655 47
Banking house	5,000 00	Individual deposits, subject to check	91,110 10
Furniture and fixtures	2,500 00	Time certificates of deposit	24,093 17
Due from approved reserve banks	176,994 06	Savings deposits	974,439 19
Due from other banks	10,101 92		
Checks on other banks and cash items	1,190 05		
Gold coin	17,277 56		
Silver coin	842 57		
U. S. and national currency	12,848 00		
Nickels and cents	112 50		
Total	<u>\$1,198,297 93</u>	Total	<u>\$1,198,297 93</u>

Whitewater—Whitewater Commercial and Savings Bank.

D. O. KINSMAN, President.
D. F. ZUILL, Vice President.

MERTON R. FISH, Cashier.
SPENCER C. FISH, Asst. Cashier.

DIRECTORS.

Jerome Baker,
J. F. Henderson,
W. J. Kyle,
E. E. Dow,
J. W. Cooper,

H. F. Dean,
D. O. Kinsman,
D. F. Zuill,
Merton R. Fish.

ESTABLISHED JULY 2, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$56,516 41	Capital stock paid in.....	\$50,000 00
Overdrafts	2,776 60	Individual deposits, subject	
U. S. state, municipal and		to check.....	51,912 74
other bonds.....	27,000 00	Demand certificates of de-	
Banking house.....	3,519 25	posit	5,030 00
Furniture and fixtures.....	2,518 18	Savings deposits.....	21,520 55
Due from approved reserve		Cashier's checks outstanding	1,215 00
banks	24,303 60		
Checks on other banks and			
cash items.....	121 59		
Gold coin.....	832 50		
Silver coin.....	1,780 95		
U. S. and national currency	7,107 00		
Nickels and cents.....	376 74		
Expense	2,825 47		
Total	<u>\$129,678 29</u>	Total	<u>\$129,678 29</u>

Wild Rose—Wild Rose State Bank.

F. M. CLARK, President.
T. H. PATTERSON, Vice President.

J. V. BERENS, Cashier.

DIRECTORS.

F. M. Clark,
T. H. Patterson,
E. R. Humphrey,

F. P. Clark,
J. V. Berens.

ESTABLISHED OCTOBER 12, 1901.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$107,355 90	Capital stock paid in.....	\$15,000 00
Overdrafts	60 95	Surplus fund.....	4,000 00
U. S. state, municipal and		Undivided profits, less cur-	
other bonds.....	31,750 00	rent expenses and taxes	
Banking house.....	2,700 00	paid	3,532 32
Furniture and fixtures.....	1,300 00	Due to banks—deposits...	3,857 86
Due from approved reserve		Dividends unpaid.....	5 00
banks	16,070 48	Individual deposits, subject	
Due from other banks.....	918 56	to check.....	26,167 53
Gold coin.....	1,845 00	Time certificates of deposit	113,861 21
Silver coin.....	574 05	Certified checks.....	500 00
U. S. and national currency	5,200 00	Cashier's checks outstanding	685 50
Nickels and cents.....	86 48	Reserved for taxes	250 00
Total	<u>\$167,859 42</u>	Total	<u>\$167,859 42</u>

Wilson—Bank of Wilson.

LOUIS PETERSON, President. J. G. BAKULA, Cashier.
G. W. LA POINTE, Jr., Vice President. W. C. ROSEBERRY, Asst. Cashier.

DIRECTORS.

G. W. La Pointe, Jr. Steve Curry.
J. G. Bakula, Louis Peterson,
Frank C. Jackson, C. W. Ayers.
G. W. La Pointe,

ESTABLISHED DECEMBER 2, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$56,106 92	Capital stock paid in.....	\$10,000 00
Overdrafts	1,392 11	Surplus fund.....	400 00
U. S., state, municipal and other bonds.....	1,937 25	Undivided profits, less cur- rent expenses and taxes paid	1,933 74
Banking house.....	1,863 36	Individual deposits, subject to check.....	25,150 63
Furniture and fixtures.....	2,185 73	Demand certificates of de- posit	4,885 47
Due from approved reserve banks	7,418 08	Time certificates of deposit	33,147 95
Due from other banks.....	2,374 30	Savings deposits.....	1,051 10
Checks on other banks and cash items.....	21 61		
Gold coin.....	495 00		
Silver coin.....	167 25		
U. S. and national currency	2,600 00		
Nickels and cents.....	7 28		
Total	\$76,568 89	Total	\$76,568 89

Wilton—The Wilton State Bank.

S. W. BROWN, President. CHAS. WEINGARTEN, Cashier.
CHAS. TODD, Vice President. R. S. SERRURIER, Asst. Cashier.

DIRECTORS.

S. W. Brown, J. L. Heffernan,
Chas. Todd, Emil Tonn.
Henry Schell,

ESTABLISHED NOVEMBER 23, 1899.

Incorporated as a State Bank August 13, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$144,806 96	Capital stock paid in.....	\$15,000 00
Overdrafts	1,556 83	Surplus fund.....	3,000 00
Banking house.....	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,495 80
Furniture and fixtures.....	1,800 00	Individual deposits, subject to check.....	38,276 87
Other real estate owned.....	3,000 00	Time certificates of deposit	152,901 57
Due from approved reserve banks	46,358 26		
Due from other banks.....	4,618 58		
Gold coin.....	2,437 50		
Silver coin.....	411 10		
U. S. and national currency	3,159 00		
Nickels and cents.....	26 01		
Total	\$210,674 24	Total	\$210,674 24

Winneconne—Union Bank of Winneconne.

C. A. RUSSELL, President. H. C. RILEY, Cashier.
 J. F. MURPHY, Vice President. LAMONT H. MILLER, Asst. Cashier.

DIRECTORS.

C. A. Russell, Chas. Marin,
 J. F. Murphy, A. C. Jorgenson,
 C. C. Allen, H. C. Riley,
 Jos. Schnyder,

ESTABLISHED NOVEMBER 15, 1898.
 Incorporated as a State Bank August 21, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$233,069 67	Capital stock paid in.....	\$25,000 00
Overdrafts	1,185 95	Surplus fund.....	2,500 00
Stocks and other securities	768 00	Undivided profits less cur-	
Banking house.....	6,500 00	rent expenses and taxes	
Furniture and fixtures.....	2,100 00	paid	2,752 04
Due from approved reserve		Dividends unpaid.....	32 00
banks	47,266 64	Individual deposits, subject	
Due from other banks.....	1,844 14	to check.....	51,111 26
Checks on other banks and		Time certificates of deposit	194,504 16
cash items.....	34 82	Savings deposits.....	24,550 08
Gold coin.....	2,142 50	Postal savings.....	87 80
Silver coin.....	1,368 20		
U. S. and national currency	4,156 00		
Nickels and cents.....	101 42		
Total	<u>\$300,537 34</u>	Total	<u>\$300,537 34</u>

Withee—State Bank of Withee.

A. R. OWEN, President. W. C. TUFTS, Cashier.
 E. A. OWEN, Vice President.

DIRECTORS.

A. R. Owen, E. A. Owen,
 J. F. Hughes, W. C. Tufts,
 W. G. Royer, Chas. Kuehl,
 J. C. Marsh,

ESTABLISHED OCTOBER 15, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$109,489 81	Capital stock paid in.....	\$20,000 00
Overdrafts	56 18	Surplus fund.....	4,000 00
Banking house.....	4,900 00	Undivided profits, less cur-	
Furniture and fixtures.....	2,800 00	rent expenses and taxes	
Other real estate owned....	500 00	paid	922 87
Due from approved reserve		Due to banks—deposits....	2,042 19
banks	11,018 20	Individual deposits, subject	
Gold coin.....	1,545 00	to check.....	55,239 06
Silver coin.....	1,352 95	Demand certificates of de-	
U. S. and national currency	4,539 00	posit	5,431 22
Nickels and cents.....	32 27	Time certificates of deposit	42,955 57
Insurance premiums ad-		Savings deposits.....	12,424 19
vanced	563 47	Cashier's checks outstanding	485 11
Town orders.....	6,703 33		
Total	<u>\$143,500 21</u>	Total	<u>\$143,500 21</u>

Wittenberg—Citizens State Bank of Wittenberg.

J. G. ROSHOLT, President.
T. T. JACOBSON, Vice President.

W. E. WILSON, Cashier.
H. R. SCHLYTTER, Asst. Cashier.

DIRECTORS.

J. G. Rosholt,
T. T. Jacobson,
P. C. Schlytter,

Axel Jacobson,
Carl Jacobson.

ESTABLISHED JULY 3, 1894.

Incorporated as a State Bank March 6, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$102,970 27	Capital stock paid in.....	\$25,000 00
Overdrafts	595 31	Surplus fund.....	6,000 00
U. S., state, municipal and other bonds.....	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	986 63
Banking house.....	10,000 00	Due to banks—deposits....	212 32
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check.....	62,992 97
Other real estate owned....	720 00	Time certificates of deposit	111,147 07
Due from approved reserve banks	14,027 94	Cashier's checks outstanding	1,904 97
Checks on other banks and cash items.....	1,226 64	Reserved for taxes and in- surance	509 32
Gold coin.....	1,130 00		
Silver coin.....	1,900 05		
U. S. and national currency	12,480 00		
Nickels and cents.....	203 07		
Total	\$208,753 28	Total	\$208,753 28

Wonewoc—Citizens State Bank.

E. M. HANZLIK, President.
G. H. ROACH, Vice President.

H. N. HANZLIK, Asst Cashier.

DIRECTORS.

G. H. Roach,
G. W. Bishop,
E. M. Hanzlik,

E. E. Odell,
M. E. Hutchens,
C. H. Talg.

ESTABLISHED SEPTEMBER 15, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$75,073 02	Capital stock paid in.....	\$10,000 00
Overdrafts	714 10	Undivided profits, less cur- rent expenses and taxes paid	614 06
U. S., state, municipal and other bonds.....	3,400 00	Individual deposits, subject to check.....	21,214 97
Furniture and fixtures.....	2,181 00	Time certificates of deposit	70,650 72
Due from approved reserve banks	11,005 47	Postal savings	26 32
Due from other banks.....	4,854 24		
Checks on other banks and cash items.....	246 93		
Gold coin.....	910 00		
Silver coin.....	1,013 70		
U. S. and national currency	2,956 00		
Nickels and cents.....	151 61		
Total	\$102,506 07	Total	\$102,506 07

Wonewoc—State Bank of Wonewoc.

A. P. GALE, President.
H. H. PETERS, Vice President.

CARL HERREWIG, Cashier.

DIRECTORS.

C. E. Wolfenden,
J. H. Wolfenden,
A. P. Gale,
W. H. Filler,
Herman Stahlke,

H. H. Peters,
S. Bailey,
John Blish,
William Peters.

ESTABLISHED IN 1880.

Incorporated as a State Bank March 28, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$428,682 21	Capital stock paid in.....	\$35,000 00
Overdrafts	2,108 72	Surplus fund.....	6,000 00
U. S., state, municipal and other bonds.....	9,600 00	Undivided profits, less cur- rent expenses and taxes paid	3,726 34
Banking house.....	4,000 00	Individual deposits, subject to check.....	75,318 50
Furniture and fixtures.....	1,000 00	Demand certificates of de- posit	16,052 58
Due from approved reserve banks	96,677 82	Time certificates of deposit	424,801 20
Checks on other banks and cash items.....	6 25		
Gold coin.....	4,850 00		
Silver coin.....	681 73		
U. S. and national currency	13,186 00		
Nickels and cents.....	105 87		
Total	\$560,898 62	Total	\$560,898 62

Woodville—Citizens State Bank.

J. C. JOHNSON, President.
L. SOLSTAD, Vice President.

B. F. HURD, Cashier.

DIRECTORS.

J. C. Johnson,
O. C. Ness,
B. F. Hurd,
Ever Caspersen,
Lars Solstad,

B. G. Stockman,
A. Hanson,
F. G. Nyhagen,
H. Nygaard.

ESTABLISHED JULY 12, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$129,330 20	Capital stock paid in.....	\$10,000 00
Overdrafts	50 36	Surplus fund.....	3,500 00
U. S., state, municipal and other bonds.....	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,067 43
Banking house.....	2,000 00	Individual deposits, subject to check.....	34,855 54
Furniture and fixtures.....	2,000 00	Time certificates of deposit	154,220 42
Due from approved reserve banks	64,783 39	Savings deposits.....	5,326 73
Gold coin.....	2,610 00		
Silver coin.....	1,028 50		
U. S. and national currency	3,125 00		
Nickels and cents.....	42 67		
Total	\$209,970 12	Total	\$209,970 12

Wrightstown—The Farmers and Traders Bank.

J. H. TAYLER, President.
LEWIS KNUTH, Vice President.

C. W. MUELLER, Cashier.

DIRECTORS.

J. H. Tayler,
Samuel H. Cady,
J. W. Zimmerman,
Albert Rather,
Lewis Knuth,

J. V. D. Wymelenberg,
Wm. Larsen,
J. J. Bellin,
H. J. Stuht.

ESTABLISHED APRIL 2, 1902.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$180,262 88	Capital stock paid in.....	\$25,000 00
Overdrafts	307 49	Surplus fund.....	5,000 00
U. S. state, municipal and other bonds.....	9,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,547 91
Banking house.....	6,500 00	Individual deposits, subject to check.....	27,337 38
Furniture and fixtures.....	1,800 00	Time certificates of deposit	150,681 42
Due from approved reserve banks	57,491 90	Savings deposits.....	53,065 67
Checks on other banks and cash items.....	764 37	Postal savings.....	339 70
Gold coin.....	612 00		
Silver coin	693 00		
U. S. and national currency	9,496 00		
Nickels and cents.....	44 50		
Total	\$266,972 14	Total	\$266,972 14

Wyocena—Wyocena State Bank.

S. C. CUSHMAN, President.
W. J. STEELE, Vice President.

J. H. DOOLEY, Cashier.

DIRECTORS.

S. C. Cushman,
O. C. Patchin,
W. J. Steele,

Guy J. Curtis,
T. W. Hammond.

ESTABLISHED FEBRUARY 21, 1910.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$33,614 72	Capital stock paid in.....	\$12,000 00
Overdrafts	401 78	Individual deposits, subject to check.....	15,481 92
Banking house.....	2,987 48	Time certificates of deposit	17,785 36
Furniture and fixtures.....	2,088 67	Savings deposits.....	3,016 52
Due from approved reserve banks	4,485 64		
Due from other banks.....	2,212 87		
Checks on other banks and cash items.....	68 40		
Exchanges for clearing house	402 81		
Silver coin	705 30		
U. S. and national currency	1,300 00		
Nickels and cents.....	66 13		
Total	\$48,283 80	Total	\$48,283 80

ABSTRACT

OF

REPORTS OF SAVINGS BANKS

OF THE

STATE OF WISCONSIN

At the close of business on the 1st day of December, 1913, as made
to the Commissioner of Banking.

Resources.		Liabilities.	
Loans and discounts.....	\$1,282 511 37	Surplus fund.....	\$88,571 53
U. S., State, Municipal and other bonds.....	641,115 00	Undivided profits, less cur- rent expenses and taxes paid	43,350 92
Premium on bonds.....	9,893 65	Savings deposits.....	2,001,896 37
Stocks and other securities...	5,131 66		
Banking house.....	15,000 00		
Furniture and fixtures.....	7,004 45		
Due from approved reserve banks.....	120,833 26		
Due from other banks.....	29,048 08		
Checks on other banks and cash items.....	7,703 02		
Gold coin.....	1,733 00		
Silver coin.....	2,264 25		
U. S. and National currency..	10,586 00		
Nickels and cents.....	135 27		
Expense.....	694 65		
Other resources.....	163 20		
Total	\$2,133,818 87	Total	\$2,133,818 87

REPORTS OF SAVINGS BANKS

Beloit—Beloit Savings Bank.

ERASTUS G. SMITH, President.
G. A. DOWD, Vice President.

F. S. FOSTER, 2nd Vice President.
E. F. HANSEN, Sec'y and Treas.

TRUSTEES.

G. A. Dowd,
C. C. Keeler,
E. B. Kilbourn,
J. A. Janvrin,
C. A. Smith,
E. G. Smith,

A. N. Bort,
E. F. Hansen,
Wm. Blazer,
C. A. Gault,
F. S. Foster,
Torriss Gesley.

ESTABLISHED MARCH 26, 1881.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,170,361 49	Guaranty fund.....	87,237 30
U. S., state, municipal and other bonds.....	631,620 00	Undivided profits, less current expenses and taxes paid.....	41,904 33
Premium on bonds.....	9,893 65	Savings deposits	1,862,166 80
Stocks and other se- curities	4,131 66		
Banking house.....	15,000 00		
Furniture and fixtures...	5,257 37		
Due from approved re- serve banks.....	106,548 24		
Due from other banks...	29,048 08		
Checks on other banks and cash items.....	7,241 35		
Gold coin.....	1,130 00		
Silver coin.....	1,072 25		
U. S. and national cur- rency	10,049 00		
Nickels and cents.....	45 34		
Total	\$1,991,398 43	Total	\$1,991,398 43

Milwaukee—Italian Mutual Savings Bank.

MICHAEL CESARO, President. ARMINIO CONTE, Sec. and Treas.
 JOHN BUSALACCHI, Vice President.
 EUGENIA LAMACCHIA, Vice Pres.

TRUSTEES.

A. Conte,	Ph. Guzzetta,
D. Leone,	Angelo Cerminara,
F. Barbieri,	Munzio Maniaci,
M. Cesaro,	Anthony Bellante,
E. Lamacchia,	Michell Vitucci.
J. Busalacchi,	

ESTABLISHED JANUARY 2, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$21,000 00	Guaranty fund.....	500 00
U. S., state, municipal and other bonds.....	5,075 00	Undivided profits, less cur- rent expenses and taxes paid	496 40
Certificates of deposit.....	1,000 00	Savings deposits.....	37,544 43
Furniture and fixtures.....	1,254 13		
Due from approved reserve banks	7,484 98		
Gold coin.....	570 00		
Silver coin.....	1,158 00		
U. S. and national currency	60 00		
Nickels and cents.....	80 86		
Expense	694 66		
Interest	163 20		
Total	\$38,540 83	Total	\$38,540 83

Milwaukee—Milwaukee Savings Bank.

D. C. LUENING, President. F. C. KRIZ, Treas. and Cashier.
 W. L. SMITHYMAN, Vice President. EMIL LENICHECK, Secretary,

TRUSTEES.

G. H. Kriz,	H. Wesle,
F. C. Kriz,	W. L. Smithyman,
C. Stuhlmann,	D. C. Luening,
W. C. Koch,	E. Grabe,
J. Powondra,	J. L. Mutzhauser,
E. Lenicheck,	Edward A. Wittig.

ESTABLISHED SEPTEMBER 4, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts	\$50,973 63	Guaranty fund.....	\$625 00
Furniture and fixtures.....	300 00	Undivided profits, less cur- rent expenses and taxes paid	511 94
Due from approved reserve banks	1,799 24	Savings deposits.....	52,221 62
Gold coin.....	20 00		
Silver coin.....	23 00		
U. S. and national currency	233 00		
Nickels and cents.....	4 69		
Total	\$53,358 56	Total	\$53,358 56

Milwaukee—The Commonwealth Mutual Savings Bank.

RICH ELSNER, President.
EMIL BRODDE, Vice President.

C. B. WHITNALL, Sec. and Treas.

DIRECTORS.

Rich Elsner,
Jacob Hunger,
Emil Brodde,
John C. Kleist,
Wm. Coleman,

Henry Campbell,
Edw. Kluckow,
C. B. Whitnall,
Harvey Dee Brown.

ESTABLISHED JUNE 1, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$40,176 25	Organization fund	\$209 28
U. S., state, municipal and other bonds.....	4,420 00	Undivided profits, less cur- rent expenses and taxes paid	348 25
Furniture and fixtures, of- fice equipment.....	192 95	Savings deposits.....	49,963 52
Due from approved reserve banks	5,000 80		
Checks on other banks and cash items.....	461 67		
Gold coin.....	15 00		
Silver coin.....	11 00		
U. S. and national currency	239 00		
Nickels and cents.....	4 33		
Total	<u>\$50,521 05</u>	Total	<u>\$50,521 05</u>

ABSTRACT OF REPORTS OF THE BANKING DEPARTMENTS OF TRUST COMPANIES OF THE STATE OF WISCONSIN

AT THE CLOSE OF BUSINESS ON THE 1ST DAY OF DECEMBER, 1913,
AS MADE TO THE COMMISSIONER OF BANKING

Resources		Liabilities	
LOANS:		Capital stock paid in.....	\$2,260,000 00
Mortgage loans on real estate.....	\$5,125,224 17	Surplus fund.....	486,400 00
On collateral security.....	2,219,859 65	Undivided profits, less current expenses and taxes paid....	323,242 36
	\$7,345,083 82	DEPOSITS, VIZ.:	
BONDS, VIZ.:		Savings.....	\$2,191,097 97
United States, State and municipal.....	\$175,817 48	Certificates.....	3,687,647 88
Railroad and other bonds.....	2,088,152 00	Debentures.....	469,403 70
	2,263,969 48	Special.....	1,184,443 84
Premium on bonds.....	186 88	Due as executor, administrator, guardian, receiver, trustee, assignee, etc.....	7,532,593 39
Securities, claims, judgments.....	33,732 23	Notes re-discounted (mortgages sold under guaranty).....	501,443 85
Banking house and furniture and fixtures.....	161,893 61	Bills payable.....	356,168 20
Other real estate owned.....	8,796 37	Other liabilities.....	333 55
Due from approved reserve banks.....	1,299,044 69		103,885 79
Due from other banks.....	320,668 34		
Checks and cash items.....	36,886 99		
CASH ON HAND, VIZ.:			
Gold coin.....	\$12,089 50		
Silver coin.....	1,787 40		
United States and National Currency.....	72,530 83		
Nickels and cents.....	453 85		
	86,861 58		
Other resources.....	3,751 67		
Expense.....	3,189 28		
Total resources.....	\$11,564,064 94	Total liabilities.....	\$11,564,064 94

Reports of Trust Companies.

REPORTS OF TRUST COMPANIES

Janesville—Rock County Savings and Trust Co.

F. H. JACKMAN, President.
A. P. BURNHAM, Vice President.

GEORGE THOMAS, Secretary.

DIRECTORS.

C. S. Jackman,
A. P. Burnham,
F. H. Jackman,
C. H. Weirick,

A. Lawson,
C. W. Jackman,
Michael Hayes.

ESTABLISHED AUGUST 31, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate	\$97,000 00	Capital stock paid in.....	\$50,000 00
U. S., state, municipal and other bonds.....	35,000 00	Surplus fund.....	5,000 00
Railroad and other bonds..	33,500 00	Deposits, viz., savings.....	135,510 69
Due from approved reserve banks	21,681 65		
Silver coin.....	25 00		
U. S. and national currency	111 00		
Nickels and cents.....	4 36		
Expense account.....	3,189 28		
Total	\$190,510 69	Total	\$190,510 69

Kenosha—The Northwestern Loan and Trust Company.

CHARLES C. BROWN, President.
 GEORGE YULE, Vice President.

CHARLES C. BROWN, Treasurer.
 WILLIAM H. PURNELL, Secretary.
 WM. C. CROSBY, Asst. Secretary.

DIRECTORS.

George Yule,
 Charles C. Brown,
 William W. Strong,
 James Cavanagh,

William F. Fisher,
 Charles C. Allen,
 Henry F. Jordan.

ESTABLISHED AUGUST 13, 1894.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate	\$381,575 78	Capital stock paid in	\$60,000 00
Loans on collateral security	21,450 00	Surplus fund	15,000 00
Railroad and other bonds	27,500 00	Undivided profits, less current expenses and taxes paid	25,197 23
Tax certificates	30 59	Deposits, viz., certificates ..	407,774 95
Due from approved reserve banks	62,926 34	Due as executor, administrator, guardian, etc....	22,612 12
Due from other banks	36,173 27		
Silver coin	20 00		
U. S. and national currency ..	906 00		
Nickels and cents	2 32		
Total	\$530,584 30	Total	\$530,584 30

La Crosse—La Crosse Trust Co.

L. C. COLMAN, President.
 F. G. TIFFANY, Vice President.
 F. P. HIXON, 2nd Vice President.

G. von STEENWYK, Secretary.
 H. K. HOLLEY, Asst. Secretary.

DIRECTORS.

L. C. Colman,
 F. G. Tiffany,
 F. P. Hixon,
 G. von Steenwyk,

John C. Burns,
 B. C. Smith,
 A. Gunderson.

ESTABLISHED JULY 1, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate	\$29,300 00	Capital stock paid in	\$50,000 00
Loans on collateral security U. S., state, municipal and other bonds	3,895 67	Contingent fund	10,000 00
Railroad and other bonds ..	4,000 00	Undivided profits, less current expenses and taxes paid	1,014 63
Banking house	52,600 00	Deposits, viz., certificates ..	31,599 65
Furniture and fixtures	10,000 00	Special	15,000 00
Due from approved reserve banks	800 00	Due as executor, administrator, guardian, etc....	510 05
Due from other banks	7,440 72		
Silver coin	2 45		
U. S. and national currency ..	5 00		
Nickels and cents	80 00		
Total	\$108,124 33	Total	\$108,124 33

Madison—Central Wisconsin Trust Company.

L. M. HANKS, President.
MAGNUS SWENSON, Vice President.
JOHN BARNES, 2d Vice President.

FRED M. BROWN, Treasurer.
B. J. HALLIGAN, Secretary.
T. R. HEFFTY, Asst. Secretary.

DIRECTORS.

Joseph M. Boyd,
H. S. Johnson,
E. C. Dodge,
H. L. Russell,
John Barnes,
A. O. Fox,
T. C. McCarthy,

Magnus Swenson,
P. B. Knox,
H. P. Jamieson,
A. L. Sanborn,
L. M. Hanks,
F. M. Brown,
W. F. Pierstorff,

E. Ray Stevens,
B. J. Halligan,
Thomas Heffy,
A. E. Proudft,
George McKerrow,
C. D. Brandenburg,
H. O. Meyers.

ESTABLISHED NOVEMBER 29, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate		Capital stock paid in.....	\$300,000 00
Loans on collateral security U. S., state, municipal and other bonds.....	\$710,888 09	Surplus fund.....	60,000 00
Railroad and other bonds..	631,577 30	Undivided profits, less current expenses and taxes paid	53,537 60
Furniture and fixtures....	15,600 00	Deposits, viz., certificates..	1,078,884 22
Due from approved reserve banks	114,283 90	Savings	39,993 81
Due from other banks.....	5,000 00	Debentures	109,536 36
Checks on other banks and cash items.....	94,600 59	Special	2,031 65
Gold coin.....	133,350 39	Due as executor, administrator, guardian, etc. ...	98,350 39
Silver coin.....	1,559 59	Reserved for taxes.....	3,068 77
U. S. and national currency	8,075 00		
Nickels and cents.....	378 65		
	30,063 00		
	26 29		
Total	\$1,745,402 80	Total	\$1,745,402 80

Madison—Savings Loan and Trust Company.

E. B. STEENSLAND, President.
W. A. P. MORRIS, Vice President.

E. B. STEENSLAND, Treasurer.
E. F. RILEY, Secretary.
I. M. KITTLESON, Asst. Secretary.

DIRECTORS.

Julius G. O. Zehnter,
A. F. Menges,
W. D. Curtis,

W. A. P. Morris,
A. O. Fox,
E. B. Steensland,

Herman Pfund,
Sanford P. Starks,
A. E. Proudft.

ESTABLISHED FEBRUARY 21, 1890.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate		Capital stock paid in.....	\$250,000 00
Loans on collateral security	\$1,170,265 14	Surplus fund.....	50,000 00
U. S., state, municipal and other bonds.....	164,496 15	Undivided profits, less current expenses and taxes paid.....	64,056 83
Railroad and other bonds	60,800 00	Deposits, viz., certificates	921,676 60
Securities, claims, judgments	107,200 00	Savings	144,254 40
Furniture and fixtures....	416 46	Debentures	291,856 00
Due from approved reserve banks.....	5,000 00		
Due from other banks....	185,648 78		
Checks on other banks and cash items.....	2,000 00		
Gold coin.....	3,696 08		
Silver coin.....	1,025 00		
U. S. and national currency	821 30		
Nickels and cents.....	20,180 00		
	294 92		
Total	\$1,721,843 83	Total	\$1,721,843 83

Manitowoc—The East Wisconsin Trustee Company.

EMIL BAENSCH, President.

OSCAR A. ALTER, Sec'y and Treas.

DIRECTORS.

Emil Baensch,
John Schuette,
Louis Schuette,

Edwin Schuette,
Oscar A. Alter.

ESTABLISHED MARCH 25, 1908.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate	\$52,978 53	Capital stock paid in.....	\$50,000 00
Loans on collateral security U. S., state, municipal and other bonds.....	500 00	Surplus fund.....	1,400 00
Securities, claims, judgments	950 00	Undivided profits, less current expenses and taxes paid	3,529 93
Furniture and fixtures....	3,241 10	Due to banks.....	1,772 28
Due from approved reserve banks	1,291 06	Trustee bonds.....	1,216 00
Other resources.....	3,751 67	Due as executor, administrator, guardian, etc....	4,483 51
		Other liabilities.....	895 51
Total	<u>\$63,297 23</u>	Total	<u>\$63,297 23</u>

Marinette—Farmers Savings and Trust Company.

GEORGE G. ROBERTSON, President. D. C. ROBERTSON, Cashier.

JOHN CORRY, Vice President.

RALPH SKIDMORE, Asst. Secretary.

DIRECTORS.

George G. Robertson,
John Corry,
Ralph Skidmore,

F. J. Lauerman,
J. A. Tiedjuns,
D. C. Robertson.

ESTABLISHED NOVEMBER 29, 1913.

Statement December 1, 1913.

Resources.		Liabilities.	
Checks on other banks and cash items.....	\$55,000 00	Capital stock paid in.....	\$50,000 00
Total	<u>\$55,000 00</u>	Contingent fund.....	5,000 00
		Total	<u>\$55,000 00</u>

Milwaukee—Citizens Savings and Trust Company.

A. B. GEILFUSS, Vice President. NATH PERELES, JR., Treasurer.
 FRED J. SCHROEDER, Vice President. AUGUST PRINZ, Secretary.

DIRECTORS.

A. B. Geilfuss, Fred J. Schroeder,
 Nath Pereles, Jr. Aug. Prinz.

(In Liquidation.)

ESTABLISHED OCTOBER 18, 1897.

Statement December 1, 1913.

Resources.	Liabilities.
Mortgage loans on real estate	Capital stock paid in.....
Loans on collateral security	Surplus fund.....
U. S. state, municipal and other bonds.....	Undivided profits, less current expenses and taxes paid
Railroad and other bonds..	Deposits, viz., certificates..
Tax certificates.....	Savings
Vault	Debentures
Furniture and fixtures....	Special
Other supplies.....	Special
Due from approved reserve banks	Due as executor, administrator, guardian, etc....
Due from other banks.....	Participating certificates....
Checks on other banks and cash items.....	
Nickels and cents.....	
Accounts receivable.....	
Trustee account	
Mortgages to secure participating certificates	
Total	Total
<u><u>\$1,358,276 57</u></u>	<u><u>\$1,358,276 57</u></u>

Milwaukee—Fidelity Trust Company.

FRED VOGEL, Jr., President. DAVID C. GREEN, Treasurer.
 ROBERT CAMP, 1st Vice President. P. O. KONNENBERG, Asst. Secretary.

DIRECTORS.

Fred Vogel, Jr. John I. Beggs,
 Chas. F. Pfister,

On January 25, 1911, for the purpose of consolidating with the First Savings and Trust Company, this company transferred its resources and liabilities to said First Savings and Trust Company, with the approval of the Commissioner of Banking.

ESTABLISHED AUGUST 22, 1901.

Statement December 1, 1913

Resources.	Liabilities.
Due from First Saving and Trust Company.....	Capital stock paid in.....
Total	Total
<u><u>\$100,000 00</u></u>	<u><u>\$100,000 00</u></u>
<u><u>\$100,000 00</u></u>	<u><u>\$100,000 00</u></u>

Milwaukee—First Savings and Trust Company.

ROBERT CAMP, President. P. O. KANNENBERG, Treasurer.
 DAVID C. GREEN, Vice President. W. I. BARTH, Secretary.
 ANDREW WAUGH, Asst. Secretary.

DIRECTORS.

Robert Camp,	Wm. Bigelow,	Walter Alexander,
David C. Green,	Howard Greene,	Ludington Patton,
Chas. Allis,	A. K. Hamilton,	Albert O. Trostel,
John I. Beggs,	H. August Luedke,	H. J. Nunnemacher,
Fred Vogel, Jr.	Geo. P. Miller,	Wm. Wood Plankinton,
Fred. T. Goll,	Stewart H. Markham,	Edward A. Uhrig.
Geo. P. Mayer,	Chas. F. Pfister,	

ESTABLISHED JANUARY 24, 1894.

Statement December 1, 1913.

Resources.	Liabilities.
Mortgage loans on real estate	Capital stock paid in.....
..... \$412,922 76	Surplus fund.....
Loans on collateral security 441,310 82	..... 60,000 00
Railroad and other bonds.. 782,056 49	Undivided profits, less current expenses and taxes paid
Tax certificates..... 4,454 26	..... 31,112 75
Advances secured..... 70,958 91	Deposits, viz., certificates.. 275,472 20
Accrued interest..... 27,617 39	Savings
Due from approved reserve banks .....	..... 1,000,857 82
..... 180,994 54	Special
Due from other banks..... 37,405 47	..... 183 36
Checks on other banks and cash items..... 10,766 46	Due as executor, administrator, guardian, etc.....
Gold coin..... 289 50	..... 171,988 55
U. S. and national currency 11,191 83	Reserved for taxes, interest and expense.....
Due from approved reserve banks as trustee, executor, receiver, etc.....	..... 29,217 61
..... 134,583 08	Deferred payment, Fidelity Trust Company
Total .....	..... 100,000 00
..... \$2,114,651 51	Total
	..... \$2,114,651 51

Milwaukee—Wisconsin Trust Company.

OLIVER C. FULLER, President. F. C. BEST, Secretary.
 GARDNER P. STICKNEY, Vice Pres. R. L. SMITH, Asst. Secretary.

DIRECTORS.

Oliver C. Fuller,	Herman W. Falk,	Chas. L. Schriber,
Patrick Cudahy,	Clarence C. Smith,	H. M. Thompson,
Gardner P. Stickney,	Richard W. Houghton,	L. J. Petit.
Isaac D. Adler,	Gustave Pabst,	

ESTABLISHED JULY 3, 1903.

Statement December 1, 1913.

Resources.	Liabilities.
Mortgage loans on real estate	Capital stock paid in.....
..... \$312,101 78	Surplus fund.....
Loans on collateral security 569,190 44	..... 250,000 00
U. S., state, municipal and other bonds.....	Undivided profits, less current expenses and taxes paid
..... 41,871 49	..... 20,647 57
Railroad and other bonds.. 900,405 34	Deposits, viz., certificates.. 383,025 64
Accounts receivable secured 2,493 88	Savings
Safe deposit vaults..... 39,907 75	..... 660,448 50
Due from approved reserve banks	Special
..... 375,578 71	..... 246,347 60
Due from other banks..... 2,066 48	Due as executor, administrator, guardian, etc.....
Checks on other banks and cash items.....	..... 177,672 68
..... 1,940 41	Reserved for taxes and interest
Gold coin..... 865 00	..... 28,650 98
Silver coin..... 190 90	
U. S. and national currency 5,095 00	
Nickels and cents..... 8 29	
In transit..... 15,077 50	
Total	Total
..... \$2,266,792 97	..... \$2,266,792 97

Oshkosh—Oshkosh Savings & Trust Company.

E. P. SAWYER, President.
CHAS. SCHRIBER, Vice President.

LOUIS SCHRIBER, Treasurer.
HOWARD L. SMITH, Secretary.

DIRECTORS.

E. P. Sawyer,
Chas. Schriber,
Louis Schriber,
Phil. H. Sawyer,
J. P. Fitch,

D. N. Cameron,
W. H. Hatton,
Moses Hooper,
S. W. Hollister.

ESTABLISHED AUGUST 6, 1903.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate	\$78,950 00	Capital stock paid in	\$100,000 00
Loans on collateral security U. S., state, municipal and other bonds.....	47,985 00	Surplus fund.....	3,800 00
Railroad and other bonds..	6,699 83	Undivided profits, less current expenses and taxes paid	4,862 84
Premium account.....	26,312 50	Deposits, viz., certificates..	18,706 54
Furniture and fixtures....	186 88	Savings	48,658 53
Due from approved reserve banks	2,123 30	Due as executor, administrator, guardian, etc....	4,481 02
Checks on other banks and cash items.....	17,259 68		
Gold coin.....	22 58		
Silver coin.....	5 00		
U. S. and national currency	95 20		
Nickels and cents.....	864 00		
	4 96		
Total	\$180,508 93	Total	\$180,508 93

Portage—Portage Mortgage Loan & Trust Company.

R. N. McCONOCHIE, President.
R. J. ROSENFELD, Vice President.

W. J. SCOTT, Treasurer.
W. J. SCOTT, Secretary.

DIRECTORS.

R. N. McConochie,
R. J. Rosenfeld,
A. J. Klenert,

R. T. Roberts,
W. J. Scott.

ESTABLISHED JANUARY 30, 1905.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate	\$435,923 70	Capital stock paid in	\$50,000 00
Loans on collateral security	33,196 00	Surplus fund	1,200 00
Railroad and other bonds..	1,000 00	Undivided profits, less current expenses and taxes paid	12,565 50
Tax certificates	1,375 08	Deposits, viz: Certificates ..	73,290 12
Furniture and fixtures	834 60	Due as executor, administrator, guardian, etc.	557 02
Due from approved reserve banks	20,066 36	Bills payable	333 35
Checks on other banks and cash items.....	1,485 35	Mortgages sold	356,168 20
Silver coin	35 25		
U. S. and national currency	197 00		
Nickels and cents	85		
Total	\$494,114 19	Total	\$494,114 19

Superior—Wisconsin Loan and Trust Company.

W. H. WEBB, President.
D. S. WEBB, Vice President.

E. S. BUCKMAN, Secretary.
A. A. FREDRICK, Treasurer.

DIRECTORS.

W. H. Webb,
D. S. Webb,
E. S. Buckman,

H. H. Grace,
J. A. Merrill.

ESTABLISHED JUNE 11, 1912.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate	\$79,654 83	Capital stock paid in	\$50,000 00
Loans on collateral security	150 25	Surplus fund	1,000 00
Tax certificates	4,214 59	Undivided profits, less current expenses and taxes paid	2,403 67
Furniture and fixtures	2,500 00	Deposits, viz: Certificates..	4,139 67
Due from approved reserve banks	2,121 24	Savings	3,777 33
Due from other banks	2,366 55	Debentures	31,072 70
Gold coin	355 00		
Silver coin	89 75		
U. S. and national currency	938 06		
Nickels and cents	3 16		
Total	\$92,393 37	Total	\$92,393 37

Wausau—Wisconsin Valley Trust Company.

A. L. KREUTZER, President.
M. B. ROSENBERRY, Vice President.

C. B. BIRD, Treasurer.
OTTO G. FEHLHABER, Secretary.

DIRECTORS.

A. L. Kreutzer,
C. B. Bird,
M. B. Rosenberry,

J. J. Okoneski,
Otto G. Fehlhaber.

ESTABLISHED SEPTEMBER 6, 1904.

Statement December 1, 1913.

Resources.		Liabilities.	
Mortgage loans on real estate	\$345,496 18	Capital stock paid in	\$50,000 00
Loans on collateral security	66,695 00	Surplus fund	4,000 00
Railroad and other bonds..	22,000 00	Undivided profits, less current expenses and taxes paid	27,228 06
Office building	22,500 00	Deposits, viz: Certificates..	452,470 17
Furniture and fixtures	693 00	Special	5,560 28
Other real estate owned ...	2,377 17	Other liabilities	3,305 71
Due from approved reserve banks	70,588 62		
Due from other banks	5,524 02		
Checks on other banks and cash items	2,259 02		
Gold coin	1,375 00		
Silver coin	146 35		
U. S. and national currency	2,905 00		
Nickels and cents	4 86		
Total	\$542,564 22	Total	\$542,564 22

ABSTRACT

OF

Reports of the 129 National Banks

OF THE STATE OF WISCONSIN

At the close of business on the 21st day of October, 1913.

(Compiled from tables prepared under the direction of the Comptroller of the Currency.)

Resources		Liabilities	
Loans and discounts.....	\$114,331,704 93	Capital stock paid in.....	\$17,800,600 00
Overdrafts.....	412,067 72	Surplus fund.....	8,077,350 00
U. S. bonds to secure circulation.....	12,951,570 00	Undivided profits, less current expenses and taxes paid.....	288,369 54
U. S. bonds to secure U. S. deposits.....	733,500 00		4,287,061 64
Other bonds to secure U. S. deposits.....	2,027,657 93	National Bank-notes outstanding.....	12,836,745 00
U. S. bonds on hand.....	16,950 00	Due to approved reserve agents.....	519,346 44
Premiums on U. S. bonds.....	44,683 39	Due to other national banks	6,073,186 06
Stocks, securities, etc.....	22,908,161 95	Due to state banks and bankers.....	11,842,265 05
Banking house, furniture and fixtures.....	3,291,092 68	Due to trust companies and savings banks.....	905,068 89
Other real estate owned.....	302,112 82	Dividends unpaid.....	6,088 25
Due from other National banks.....	4,059,050 50	Individual deposits subject to check.....	82,288,569 99
Due from state banks and bankers.....	2,804,655 14	Demand certificates of deposit.....	19,901,266 52
Due from approved reserve agents.....	19,183,400 56	Time certificates of deposit	29,720,557 31
Checks and other cash items	591,348 70	Certified checks.....	327,393 61
Exchanges for clearing house.....	1,131,899 58	Cashier's checks outstanding.....	403,037 29
Notes of other national banks.....	731,776 00	U. S. deposits.....	873,931 34
Fractional currency, nickels, cents.....	70,415 31	Postal savings deposits.....	783,818 50
Specie.....	8,960,405 20	Deposits of U. S. disbursing officers.....	208,042 97
Legal-tender notes.....	2,265,661 00	Notes and bills rediscounted.....	57,445 43
Redemption fund with treasurer U. S.....	640,566 50	Bills payable.....	168,900 00
Due from treasurer U. S.....	50,983 70	Liabilities other than those above stated.....	8,086 87
		Bonds borrowed.....	19 00 00
Total.....	\$197,409,683 76	Total.....	\$197,409,683 76

REPORTS OF NATIONAL BANKS

Alma—First National Bank.

CHAS. G. KAPELOVITZ, President.

T. S. SABY, Cashier

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$229,311 98	Capital stock paid in.....	\$25,000 00
Overdrafts	1,723 09	Surplus fund	6,000 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,159 63
Stocks, securities, etc.	15,514 18	National bank-notes out- standing	25,000 00
Banking house, furniture and fixtures	6,000 00	Individual deposits subject to check	58,289 88
Due from other national banks	3,744 65	Demand certificates of de- posit	222,168 16
Due from approved reserve agents	27,844 97	Postal savings deposits....	2,895 59
Checks and other cash items	9,715 06	Reserved for bond account	17 32
Notes of other national banks	680 00		
Fractional currency, nick- els, cents	44 05		
Specie	19,537 60		
Legal-tender notes	1,165 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$341,530 58	Total	\$341,530 58

Antigo—First National Bank.

J. C. LEWIS, President.

W. B. McARTHUR, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$654,152 01	Capital stock paid in.....	\$100,000 00
Overdrafts	2,713 54	Surplus fund	20,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	2,604 48
U. S. bonds to secure U. S. deposits	7,000 00	National bank-notes outstanding	100,000 00
Stocks, securities, etc.	4,000 00	Due to other national banks	1,967 50
Banking house, furniture and fixtures	38,518 74	Due to state banks and bankers	14,427 93
Other real estate owned...	14,340 00	Individual deposits, subject to check	358,879 86
Due from approved reserve agents	42,221 01	Time certificates of deposit United States deposits.....	271,635 49
Checks and other cash items	1,043 82	Notes and bills rediscounted	10,056 03
Fractional currency, nickels, cents	51 60		29,045 43
Specie	28,076 00		
Legal-tender notes	11,500 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$908,616 72	Total	\$908,616 72

Antigo—Langlade National Bank.

J. F. ALBERS, President.

OTTO P. WALSH, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$428,102 49	Capital stock paid in	\$50,000 00
Overdrafts	4,850 65	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	16,694 48
U. S. bonds to secure U. S. deposits	5,000 00	National bank-notes outstanding	50,000 00
Stocks, securities, etc.	20,288 79	Dividends unpaid	6 00
Banking house, furniture and fixtures	22,441 92	Individual deposits subject to check	270,057 24
Other real estate owned...	4,575 00	Time certificates of deposit	214,880 12
Due from other national banks	6,655 92	Postal savings deposits....	1,364 63
Due from state banks and bankers	1,963 43	Reserved for taxes	1,000 00
Due from approved reserve agents	50,556 25		
Checks and other cash items	3,659 77		
Notes of other national banks	700 00		
Fractional currency, nickels, cents	330 75		
Specie	25,836 50		
Legal-tender notes	1,535 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$629,002 47	Total	\$629,002 47

Appleton—Citizens National Bank.

LAMAR OLMSTEAD, President.

JOHN J. SHERMAN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$701,807 51	Capital stock paid in.....	\$150,000 00
Overdrafts	3,173 34	Surplus fund	50,000 00
U. S. bonds to secure circula- tion	150,000 00	Undivided profits, less cur- rent expenses and taxes paid	21,043 45
U. S. bonds to secure U. S. deposits	16,000 00	National bank notes out- standing	149,995 00
U. S. Bonds on hand.....	3,000 00	Due to other national banks	14,143 97
Stocks, securities, etc.....	184,308 14	Due to state banks and bankers	65,423 51
Banking house	30,000 00	Individual deposits, subject to check	455,102 83
Due from other national banks	8,720 76	Time certificates of deposit	366,223 88
Due from state banks and bankers	37,436 13	Certified checks	6 75
Due from approved reserve agents	95,673 24	Cashier's checks outstanding	15 13
Checks and other cash items	3,809 93	United States deposits.....	9,106 47
Notes of other national banks	1,160 00	Reserved for taxes.....	3,375 00
Fractional currency, nickels, cents	379 57	Reserved for interest ac- rued	4,582 07
Specie	25,918 33	Discount collected but not earned	2,053 11
Legal-tender notes	22,185 00		
Redemption fund with treas- urer U. S.....	7,500 00		
Total	\$1,291,071 17	Total	\$1,291,071 17

Appleton—Commercial National Bank.

H. G. FREEMAN, President.

C. S. DICKINSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$689,259 59	Capital stock paid in.....	\$150,000 00
Overdrafts	3,530 51	Surplus fund	100,000 00
U. S. bonds to secure circula- tion	150,000 00	Undivided profits, less cur- rent expenses and taxes paid	22,179 34
U. S. bonds on hand.....	2,100 00	National bank notes out- standing	150,000 00
Stocks, securities, etc.....	160,540 93	Due to other national banks	5,829 26
Due from other national banks	13,127 51	Due to state banks and bankers	1,647 39
Due from state banks and bankers	196 24	Individual deposits, subject to check	392,562 23
Due from approved reserve agents	88,369 02	Time certificates of deposit	336,275 89
Checks and other cash items	4,552 06	Certified checks	50 00
Notes of other national banks	3,642 00	Taxes reserved	3,900 00
Fractional currency, nickels, cents	646 32	Postal savings	1,295 52
Specie	43,575 45	Interest accrued	3,300 00
Due from treasurer U. S.....	7,500 00		
Total	\$1,167,039 63	Total	\$1,167,039 63

Appleton—First National Bank.

HERMAN ERB, President.

GEO. H. UTZ, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,543,203 98	Capital stock paid in	\$300,000 00
Overdrafts	3,216 35	Surplus fund	100,000 00
U. S. bonds to secure cir- culation	150,000 00	Undivided profits, less cur- rent expenses and taxes paid	15,774 29
Stocks, securities, etc....	675,863 51	National bank notes out- standing	149,997 50
Banking house, furniture and fixtures	14,000 00	Due to other national banks	4,527 92
Other real estate owned..	52,253 15	Due to state banks and bankers	49,556 60
Due from other national banks	15,864 49	Individual deposits, sub- ject to check.....	1,118,124 84
Due from state banks and bankers	13,986 90	Demand certificates of de- posit	1,293,230 26
Due from approved reserve agents	400,543 22	Certified checks	1,913 50
Checks and other cash items	6,753 87	Reserved for taxes.....	7,137 58
Notes of other national banks	32,025 00	Discount collected, not earned	7,113 93
Fractional currency, nick- els, cents	471 40	Reserved for interest ac- crued	15,884 26
Specie	116,587 90		
Legal-tender notes	31,000 00		
Redemption fund with treasurer U. S.....	7,500 00		
Total	\$3,063,269 77	Total	\$3,063,269 77

Ashland—Ashland National Bank.

THOMAS BARDON, President.

CARL A. RUDQUIST, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$823,623 14	Capital stock paid in	\$100,000 00
Overdrafts secured and un- secured	3,255 43	Surplus fund	65,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less cur- rent expenses and taxes paid	25,268 27
U. S. bonds to secure U. S. deposits	15,000 00	National bank notes out- standing	100,000 00
Other bonds to secure pos- tal savings	50,000 00	Due to other national banks	3,287 35
Bonds, securities, etc.	45,798 98	Due to state banks	5,248 31
Other real estate owned..	2,521 68	Dividends unpaid	190 00
Due from national banks (net reserve agents)	12,696 49	Individual deposits, subject to check	541,005 54
Due from state banks	9,393 63	Demand certificates of de- posit	483,518 54
Due from approved reserve agents	200,842 18	Certified checks	13 30
Exchanges for clearing house	4,535 55	Cashier's checks outstanding	50 00
Notes of other national banks	10,910 00	United States deposits	11,958 69
Fractional paper currency, nickels and cents	311 08	Postal savings deposits.....	33,877 01
Lawful money reserve in bank, viz.: Specie, \$77,- 668.85; legal tender notes, \$7,830 00	85,498 85		
Redemption fund with U. S. treasurer, 5 per cent of circulation	5,000 00		
Total	\$1,369,417 01	Total	\$1,369,417 01

Ashland—Northern National Bank.

J. W. COCHRAN, President.

R. B. PRINCE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$873,040 10	Capital stock paid in.....	\$100,000 00
Overdrafts	3,388 57	Surplus fund	90,000 00
U. S. Bonds to secure cir- culation	100,000 00	Undivided profits, less cur- rent expenses and taxes paid	12,164 09
U. S. bonds to secure U. S. deposits, postal savings..	57,000 00	National bank-notes out- standing	100,000 00
Stocks, securities, etc.	99,400 00	Due to other national banks	3,839 93
Banking house, furniture and fixtures	15,000 00	Due to state banks and bankers	12,808 02
Due from other national banks	22,895 58	Dividends unpaid	135 00
Due from state banks and bankers	4,382 06	Individual deposits subject to check	562,576 55
Due from approved reserve agents	170,443 79	Certified checks	588 85
Checks and other cash items	4,857 61	Demand certificates of de- posit	507,388 42
Notes of other national banks	15,338 00	Postal savings deposits....	42,300 79
Fractional currency, nick- els, cents	439 54	Reserve accounts	20,000 00
Specie	49,725 40		
Legal-tender notes	30,900 00		
Redemption fund with treasurer U. S.	5,000 09		
Total	\$1,451,810 65	Total	\$1,451,810 65

Baldwin—First National Bank.

LAURITZ A. CHRISTENSEN, President.

NORMAN L. SWANSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$119,541 52	Capital stock paid in.....	\$25,000 00
Overdrafts	974 50	Surplus fund	2,500 00
U. S. bonds to secure cir- culation	6,500 00	Undivided profits, less cur- rent expenses and taxes paid	4,495 68
Premiums on U. S. bonds..	32 50	National bank-notes out- standing	6,500 00
Stocks, securities, etc.	3,500 00	Individual deposits, subject to check	34,709 18
Banking house, furniture and fixtures	4,300 00	Time certificates of de- posit	82,463 13
Due from approved reserve agents	15,365 38	Cashier's checks outstand- ing	2,539 64
Checks and other cash items	107 13		
Notes of other national banks	400 00		
Fractional currency, nick- els, cents	127 15		
Specie	6,714 45		
Legal-tender notes	320 00		
Redemption fund with treasurer U. S.	325 00		
Total	\$158,207 63	Total	\$158,207 63

Baraboo—First National Bank.

T. W. ENGLISH, President.

M. H. MOULD, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$395,688 20	Capital stock paid in.....	\$100,000 00
Overdrafts	1,732 91	Surplus fund	20,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,764 54
U. S. bonds to secure U. S. deposits	7,000 00	National bank-notes out- standing	100,000 00
Premiums on U. S. bonds..	2,000 00	Due to state banks and bankers	3,002 76
Stocks, securities, etc.....	321,185 28	Individual deposits subject to check	346,051 02
Banking house, furniture and fixtures	4,000 00	Demand certificates of de- posit	7,644 18
Due from approved reserve agents	52,374 84	Time certificates of deposit United States deposits	328,182 38
Checks and other cash items	526 21	Postal savings deposits....	660 46
Notes of other national banks	1,240 00	Liabilities other than those above stated	164 50
Fractional currency, nick- els, cents	124 20	Reserved for taxes	1,000 00
Specie	27,996 30		
Legal-tender notes	3,000 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$921,867 94	Total	\$921,867 94

Bayfield—First National Bank.

A. H. WILKINSON, President.

J. P. O'MALLEY, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$215,121 88	Capital stock paid in.....	\$35,000 00
Overdrafts	907 36	Surplus fund	17,500 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,540 35
Stocks, securities, etc.....	44,481 20	National bank-notes out- standing	25,000 00
Banking house, furniture and fixtures	8,000 00	Dividends unpaid	5 00
Due from other national banks	9,337 07	Individual deposits subject to check	226,720 30
Due from state banks and bankers	254 41	Demand certificates of de- posit	67,535 46
Due from approved reserve agents	49,471 29	Certified checks	47 30
Checks and other cash items	114 84	United States deposits.....	1,432 04
Notes of other national banks	190 00		
Fractional currency, nick- els, cents	174 00		
Specie	19,478 40		
Legal-tender notes	2,000 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$375,780 45	Total	\$375,780 45

Beaver Dam—German National Bank.

J. C. ZANDER, President.

M. A. JACOBS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$412,743 48	Capital stock paid in.....	\$100,000 00
Overdrafts	483 55	Surplus fund	25,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less cur- rent expenses and taxes paid	15,298 04
Premiums on U. S. bonds.	500 00	National bank-notes out- standing	100,000 00
Stocks, securities, etc.	250,053 82	Individual deposits subject to check	410,796 20
Banking house, furniture and fixtures	20,000 00	Demand certificates of de- posit	228,069 41
Due from other national banks	2,169 04	Cashier's checks outstand- ing	4,798 91
Due from state banks and bankers	5,452 72	Reserved for taxes and in- terest	3,482 03
Due from approved reserve agents	52,305 13		
Checks and other cash items	133 25		
Notes of other national banks	3,670 00		
Fractional currency, nick- els, cents	482 10		
Specie	29,951 50		
Legal-tender notes	4,500 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$887,444 59	Total	\$887,444 59

Beaver Dam—The Old National Bank.

J. E. McCURE, President.

A. B. Chandler, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$347,826 09	Capital stock paid in.....	\$80,000 00
Overdrafts	1,988 06	Surplus fund	20,000 00
U. S. bonds to secure cir- culation	80,000 00	Undivided profits, less cur- rent expenses and taxes paid	28,086 98
U. S. bonds to secure U. S. deposits	7,000 00	National bank-notes out- standing	80,000 00
Other bonds to secure de- posits	4,000 00	Individual deposits subject to check	327,923 92
Other bonds to secure post- al savings	7,000 00	Demand certificates of de- posit	330,384 34
Premiums on U. S. bonds..	1,000 00	Cashier's checks outstand- ing	4,588 00
Stocks, securities, etc.	268,850 00	United States deposits	10,000 00
Banking house, furniture and fixtures	25,000 00	Deposits postal savings...	516 09
Due from approved reserve agents	86,741 69		
Notes of other national banks	4,000 00		
Fractional currency, nick- els, cents	304 53		
Specie	37,789 05		
Legal-tender notes	6,000 00		
Redemption fund with treasurer U. S.	4,000 00		
Total	\$881,499 33	Total	\$881,499 33

Beloit—The Second National Bank.

B. P. ELDRED, President.

LYLE K. MUNN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$421,638 29	Capital stock paid in.....	\$50,000 00
Overdrafts	3,600 90	Surplus fund	50,000 00
U. S. bonds to secure cir- culation	50,000 00	Undivided profits, less cur- rent expenses and taxes paid	8,027 28
Bonds to secure postal sav- ings deposits	29,310 45	National bank-notes out- standing	50,000 00
Other bonds on hand.....	112,189 98	Due to other national banks	1,378 09
Due from other national banks	231 17	Due to state banks and bankers	414 06
Due from state banks and bankers	1,962 25	Due to trust companies and savings banks	8,025 40
Due from approved reserve agents	67,108 05	Individual deposits, subject to check	495,003 59
Checks and other cash items	9,254 69	Demand certificates of de- posit	5,445 27
Notes of other national banks	6,185 00	Time certificates of deposit	66,782 19
Fractional currency, nick- els, cents	1,061 24	Postal savings deposits.....	15,954 09
Specie	16,889 95	Reserved for interest.....	1,000 00
Legal-tender notes	30,098 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$752,029 97	Total	\$752,029 97

Berlin—First National Bank.

R. A. CHRISTIE, President.

W. N. CRAWFORD, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$553,153 42	Capital stock paid in.....	\$75,000 00
Overdrafts	273 79	Surplus fund	25,000 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	24,738 82
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes out- standing	25,000 00
Stocks, securities, etc.	191,904 75	Due to state banks and bankers	1,258 42
Banking house, furniture and fixtures	5,000 00	Dividends unpaid	1,410 00
Due from other national banks	7,283 43	Individual deposits, subject to check	257,334 04
Due from state banks and bankers	18,931 20	Time certificates of deposit	539,910 45
Due from approved reserve agents	100,145 47	Certified checks	577 00
Checks and other cash items	5,066 00	Postal savings deposits.....	2,077 27
Notes of other national banks	5,055 00		
Fractional currency, nick- els, cents	337 94		
Specie	28,905 00		
Legal-tender notes	9,000 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$952,306 00	Total	\$952,306 00

Black River Falls—First National Bank.

FRANK JOHNSON, President.

H. H. RICHARDS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$403,654 21	Capital stock paid in.....	\$50,000 00
Overdrafts	3,187 78	Surplus fund	12,500 00
U. S. bonds to secure circulation	12,500 00	Undivided profits, less current expenses and taxes paid	25,941 42
Stocks, securities, etc.	1,140 00	National bank-notes outstanding	10,070 00
Banking house, furniture and fixtures	20,300 00	Individual deposits, subject to check	93,752 98
Other real estate owned..	1,200 00	Demand certificates of deposit	24 51
Due from other national banks	8,733 72	Time certificates of deposit	319,643 30
Due from approved reserve agents	31,975 60		
Checks and other cash items	1,348 29		
Notes of other national banks	3,045 00		
Fractional currency, nickels, cents	253 41		
Specie	21,967 20		
Redemption fund with treasurer U. S.	625 00		
Bonds to secure postal savings deposits	2,000 00		
Total	\$511,932 21	Total	\$511,932 21

Brillion—First National Bank.

A. F. PAUSTIAN, President.

GEO. E. DAWSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$116,478 75	Capital stock paid in.....	\$25,000 00
Overdrafts	250 33	Surplus fund	7,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	2,391 00
Stocks, securities etc.	40,177 35	National bank-notes outstanding	25,000 00
Banking house, furniture and fixtures	5,100 00	Individual deposits, subject to check	58,357 75
Due from other national banks	41 70	Time certificates of deposit	91,147 65
Due from approved reserve agents	10,142 54	Postal savings deposits.....	591 83
Checks and other cash items	6 73		
Notes of other national banks	50 00		
Fractional currency, nickels, cents	104 23		
Specie	7,041 60		
Legal-tender notes	3,845 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$209,488 23	Total	\$209,488 23

Chilton—Chilton National Bank.

W. J. PAULSEN, President.

AUGUST N. SCHEWE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$324,140 00	Capital stock paid in.....	\$50,000 00
Overdrafts	332 55	Surplus fund	10,000 00
U. S. bonds to secure cir- culation	50,000 00	Undivided profits, less cur- rent expenses and taxes paid	18,812 03
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes out- standing	50,000 00
Stocks, securities, etc.....	62,210 00	Due to trust companies and savings banks	62 94
Banking house, furniture and fixtures	10,516 43	Individual deposits subject to check	107,173 97
Due from other national banks	352 32	Time certificates of deposit	323,567 00
Due from state banks and bankers	14,182 94	Postal savings deposits.....	118 63
Due from approved reserve agents	72,829 25	Reserved for taxes.....	400 00
Checks and other cash items	2,201 45		
Notes of other national banks	700 00		
Fractional currency, nickels, cents	463 78		
Specie	17,705 85		
Legal-tender notes	1,000 00		
Redemption fund with treas- urer, U. S.	2,500 00		
Total	\$560,134 57	Total	\$560,134 57

Chippewa Falls—First National Bank.

AUGUST MASON, President.

F. M. CARY, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$323,274 47	Capital stock paid in.....	100,000 00
Overdrafts	4,039 10	Surplus fund	20,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less cur- rent expenses and taxes paid	11,819 26
Other bonds to secure U. S. deposits, postal savings... Premiums on U. S. bonds... Stocks, securities, etc.....	9,000 00 1,000 00 242,884 77	National bank-notes out- standing	100,000 00
Banking house, furniture and fixtures	13,000 00	Due to other national banks	1,734 08
Due from other national banks	3,107 87	Due to state banks and bankers	36,554 72
Due from approved reserve agents	104,567 48	Individual deposits subject to check	154,809 39
Checks and other cash items	1,815 53	Demand certificates of de- posit	1,109 22
Notes of other national banks	7,845 00	Time certificates of deposit	428,723 20
Fractional currency, nick- els cents	140 63	Certified checks	1,400 00
Specie, \$43,157.60; Legal- tender notes, \$2,765.....	45,922 60	United States deposits.....	4,447 58
Redemption fund with treas- urer U. S.	4,000 00		
Total	\$860,597 45	Total	\$860,597 45

Chippewa Falls—Lumbermens National Bank.

A. B. McDONELL, President.

S. B. NIMMONS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$877,699 95	Capital stock paid in.....	\$100,000 00
Overdrafts	3,605 44	Surplus fund	100,000 00
U. S. bonds to secure circulation	75,000 00	Undivided profits, less current expenses and taxes paid	24,484 58
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	75,000 00
U. S. bonds to secure postal savings	11,000 00	Individual deposits subject to check	568,628 44
Stocks, securities, etc.....	238,482 50	Time certificates of deposit	732,147 99
Banking house, furniture and fixtures	5,000 06	United States deposits.....	1,000 00
Due from other national banks	4,157 88	Liabilities other than those above stated	10,000 00
Due from state banks and bankers	320 00	Postal savings	6,550 28
Due from approved reserve agents	304,961 23		
Checks and other cash items	2,183 77		
Notes of other national banks	3,735 00		
Fractional currency, nickels, cents	161 82		
Specie	84,953 70		
Legal tender notes.....	1,800 00		
Redemption fund with treasurer U. S.....	3,750 00		
Total	\$1,617,811 29	Total	\$1,617,811 29

Clintonville—First National Bank.

TOM R. WALL, President.

C. E. GIBSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$377,040 24	Capital stock paid in.....	\$60,000 00
Overdrafts	463 61	Surplus fund	12,000 00
U. S. bonds to secure circulation	60,000 00	Undivided profits, less current expenses and taxes paid	9,767 21
U. S. bonds to secure U. S. deposits	14,000 00	National bank-notes outstanding	58,997 50
Stocks, securities, etc.....	10,000 00	Dividends unpaid	8 00
Banking house, furniture and fixtures	8,394 00	Individual deposits, subject to check	156,293 11
Due from other national banks	14,263 07	Demand certificates of deposit	4,254 70
Due from state banks and bankers	4,688 36	Time certificates of deposit	250,988 12
Due from approved reserve agents	29,320 33	United States deposits.....	10,117 24
Checks and other cash items	485 31		
Notes of other national banks	10,815 00		
Nickels, cents	615 16		
Specie	29,340 80		
Redemption fund with treasurer U. S.....	3,000 00		
Total	\$562,425 88	Total	\$562,425 88

Columbus—First National Bank.

W. B. McARTHUR, President.

J. R. GOFF, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$408,380 72	Capital stock paid in.....	\$75,000 00
Overdrafts	1,113 93	Surplus fund	25,000 00
U. S. bonds to secure circulation	18,760 00	Undivided profits, less current expenses and taxes paid	9,728 45
Other bonds to secure post savings deposits	8,000 00	National bank-notes outstanding	18,755 00
Stocks, securities, etc.....	89,047 00	Individual deposits, subject to check	125,818 53
Banking house, furniture and fixtures	3,000 00	Time certificates of deposit	413,633 26
Due from state banks and bankers	2,529 09	Cashier's checks outstanding	816 83
Due from approved reserve agents	105,342 33	United States postal deposits	195 56
Checks and other cash items	4 00	Liabilities other than those above stated	85 64
Notes of other national banks	690 00		
Fractional currency, nickels, cents	306 75		
Specie	24,906 45		
Legal-tender notes	6,045 00		
Redemption fund with treasurer U. S.	938 00		
Total	\$669,063 27	Total	\$669,063 27

Crandon—The First National Bank.

W. B. McARTHUR, President.

EDWIN E. PALMER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$116,401 18	Capital stock paid in.....	\$25,000 00
Overdrafts	1,955 79	Surplus fund	4,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	1,322 64
Banking house, furniture and fixtures	9,600 00	National bank-notes outstanding	25,000 00
Due from other national banks	4,525 00	Individual deposits, subject to check	94,198 72
Due from approved reserve agents	11,793 98	Time certificates of deposit	33,717 01
Checks and other cash items	2,961 37	Postal savings deposits....	3,219 67
Notes of other national banks	400 00		
Fractional currency, nickels, cents	122 37		
Specie	5,363 35		
Legal-tender notes	3,085 00		
Redemption fund with treasurer U. S.	1,250 00		
Bonds to secure postal savings	4,000 00		
Total	\$186,458 04	Total	\$186,458 04

Cuba City—First National Bank.

H. J. KETTLER, President.

MATT. HENDRICKS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$150,232 70	Capital stock paid in.....	\$25,000 00
Overdrafts	831 74	Surplus fund	10,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	4,244 91
U. S. bonds to secure U. S. deposits	2,000 00	National bank-notes outstanding	25,000 00
Stocks, securities, etc.	2,000 00	Individual deposits, subject to check	61,187 37
Banking house, furniture and fixtures	18,400 00	Demand certificates of deposit	1,109 81
Due from other national banks	858 58	Time certificates of deposit	98,217 41
Due from approved reserve agents	6,849 74	Certified checks	600 00
Checks and other cash items	975 45	United States deposits, postal savings	2,665 90
Notes of other national banks	700 00		
Fractional currency, nickels, cents	1,012 19		
Specie	7,915 00		
Legal-tender notes	10,000 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$228,025 40	Total	\$228,025 40

Dale—First National Bank.

GOTTFRIED REINERT, President.

F. H. MANSER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$86,006 12	Capital stock paid in.....	\$25,000 00
Overdrafts	72 32	Surplus fund	2,600 00
U. S. bonds to secure circulation	7,000 00	Undivided profits, less current expenses and taxes paid	891 62
Stocks, securities, etc.	33,800 00	National bank-notes outstanding	7,000 00
Banking house, furniture and fixtures	8,500 00	Dividends unpaid	81 00
Due from other national banks	2,345 74	Individual deposits, subject to check	16,790 07
Due from approved reserve agents	26,682 49	Savings deposits.....	4,978 71
Fractional currency, nickels, cents	54 07	Time certificates of deposit	113,778 20
Specie	3,506 10	Postal savings deposits....	203 24
Legal-tender notes	2,006 00		
Redemption fund with treasurer U. S.	350 00		
Bonds securing postal savings	1,000 00		
Total	\$171,322 84	Total	\$171,322 84

Darlington—Citizens National Bank.

GEO. F. WEST, President.

JOHN O'BRIEN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$341,931 79	Capital stock paid in.....	\$50,000 00
Overdrafts	303 24	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	36,510 26
U. S. bonds to secure U. S. postal savings deposits....	5,000 00	National bank-notes outstanding	50,000 00
Premiums on U. S. bonds..	125 00	Individual deposits, subject to check	87,139 46
Stocks, securities, etc.....	71,342 34	Demand certificates of deposit	374,405 18
Banking house, furniture and fixtures	10,342 40	Postal savings	355 83
Due from approved reserve agents	69,029 73		
Checks and other cash items	1,527 18		
Notes of other national banks	6,500 00		
Fractional currency, nickels, cents	283 10		
Specie	41,525 95		
Legal-tender notes	8,000 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$608,410 73	Total	\$608,410 73

Darlington—First National Bank.

P. A. ORTON, President.

M. H. MICHAELSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$325,218 23	Capital stock paid in.....	\$50,000 00
Overdrafts	7,518 24	Surplus fund	40,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	6,873 87
Premiums on U. S. bonds..	760 00	National bank-notes outstanding	50,000 00
Stocks, securities, etc.....	173,960 26	Due to state banks and bankers	19,774 18
Banking house, furniture and fixtures	14,040 00	Individual deposits, subject to check	146,909 50
Due from state banks and bankers	1,785 55	Demand certificates of deposit	321,924 60
Due from approved reserve agents	47,326 69	Savings deposits	28,142 33
Checks and other cash items	1,229 36	Postal savings deposits....	458 84
Notes of other national banks	2,450 00		
Fractional currency, nickels, cents	297 99		
Specie	31,997 00		
Legal-tender notes	5,000 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$664,083 32	Total	\$664,083 32

De Pere—The National Bank of De Pere.

A. G. WELLS, President.

J. B. BROCKMAN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$199,125 95	Capital stock paid in.....	\$50,000 00
Overdrafts	14 09	Surplus fund	20,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits less current expenses and taxes paid	11,505 35
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	50,000 00
Other bonds to secure postal savings	8,000 00	Individual deposits, subject to check	134,296 46
Stocks, securities, etc.....	71,514 68	Time certificates of deposit	124,128 74
Banking house, furniture and fixtures	15,050 00	Certified checks	125 00
Due from other national banks	1,196 01	Cashier's checks outstanding	18 00
Due from approved reserve agents	37,282 31	United States deposits.....	1,000 00
Checks and other cash items	2,180 29	Reserved for taxes.....	1,000 00
Notes of other national banks	3,390 00	Postal savings	1,458 41
Fractional currency, nickels, cents	247 68		
Specie	16,530 95		
Legal-tender notes	3,500 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$411,531 96	Total	\$411,531 96

Dodgeville—The First National Bank.

JOHN M. REESE, President.

EDW. A. PERKINS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$378,653 48	Capital stock paid in.....	\$60,000 00
Overdrafts	235 41	Surplus fund	15,000 00
U. S. bonds to secure circulation	60,000 00	Undivided profits, less current expenses and taxes paid	2,969 14
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	59,997 50
U. S. bonds on hand	300 00	Due to state banks and bankers	48,034 82
Premiums on U. S. bonds..	215 72	Individual deposits, subject to check	135,645 02
Stocks, securities, etc.....	53,437 50	Demand certificates of deposit	306 87
Banking house, furniture and fixtures	13,200 00	Time certificates of deposit	136,704 31
Due from state banks and bankers	695 85	Savings deposits	144,389 51
Due from approved reserve agents	64,819 18	Cashier's checks outstanding	7,636 83
Checks and other cash items	3,599 94	United States deposits.....	1,000 00
Notes of other national banks	2,000 00		
Fractional currency, nickels, cents	383 17		
Specie	28,643 75		
Legal-tender notes	1,500 00		
Redemption fund with treasurer U. S.	3,000 00		
Total	\$611,684 00	Total	\$611,684 00

Eau Claire—Eau Claire National Bank.

W. K. COFFIN, President.

E. J. LENMARK, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,562,792 12	Capital stock paid in.....	\$150,000 00
Overdrafts	642 50	Surplus fund	30,000 00
U. S. bonds to secure circulation	150,000 00	Undivided profits, less current expenses and taxes paid	46,009 73
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	150,000 00
U. S. bonds on hand.....	9,000 00	Due to other national banks	35,548 32
Stocks, securities, etc.....	50,650 00	Due to state banks and bankers	128,377 71
Banking house, furniture and fixtures	39,076 03	Due to trust companies and savings banks.....	241 64
Due from other national banks	8,291 92	Individual deposits, subject to check.....	1,201,797 49
Due from state banks and bankers	1,725 80	Demand certificates of deposit	1,024 29
Due from approved reserve agents	339,809 39	Time certificates of deposit	573,825 33
Checks and other cash items	10,294 54	Certified checks	1,689 24
Notes of other national banks	18,815 00	Cashier's checks outstanding	3,979 05
Fractional currency, nickels, cents	800 45	United States deposits.....	1,000 00
Specie	98,657 90	Postal savings deposits...	5,062 85
Legal-tender notes	18,500 00		
Redemption fund with treasurer U. S.	7,500 00		
Other bonds to secure postal savings	11,000 00		
Total	\$2,328,555 65	Total	\$2,328,555 65

Eau Claire—Union National Bank.

O. H. INGRAM, President.

MARSHALL COUSINS Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,487,094 39	Capital stock paid in.....	\$200,000 00
Overdrafts	15,269 54	Surplus fund	50,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	19,375 75
U. S. bonds to secure U. S. deposits	20,000 00	National bank-notes outstanding	199,997 50
U. S. bonds on hand.....	2,500 00	Due to other national banks	10,834 72
Premiums on U. S. bonds	3,000 00	Due to state banks and bankers	220,023 98
Stocks, securities, etc.....	77,050 00	Dividends unpaid	37 50
Banking house, furniture and fixtures	30,000 00	Individual deposits, subject to check.....	1,066,526 99
Due from other national banks	4,934 68	Time certificates of deposit	476,951 49
Due from state banks and bankers	26,274 67	Certified checks	175 00
Due from approved reserve agents	246,946 16	Cashier's check outstanding	1,997 70
Checks and other cash items	18,038 21	United States deposits...	7,623 78
Notes of other national banks	12,926 00	Reserved for taxes.....	4,500 00
Fractional currency, nickels, cents	416 37	Reserved for interest.....	10,000 00
Specie	83,413 10		
Legal-tender notes	30,000 00		
Redemption fund with treasurer U. S.	10,000 00		
Due from treasurer U. S.	181 29		
Total	\$2,268,044 41	Total	\$2,268,044 41

Edgerton—First National Bank.

GEO. W. DOTY, President.

L. A. ANDERSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$206,133 37	Capital stock paid in.....	\$50,000 00
Overdrafts	3,856 77	Surplus fund	9,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	4,437 77
Premiums on U. S. bonds..	525 00	National bank-notes outstanding	47,450 00
Stocks securities, etc.....	28,912 97	Reserve agents	1,652 44
Banking house, furniture and fixtures	17,617 73	Individual deposits, subject to check	74,617 64
Due from state banks and bankers	120 00	Demand certificates of deposit	54,063 00
Due from approved reserve agents	7,603 71	Time certificates of deposit —savings	85,035 94
Checks and other cash items	70 18	Certified checks	600 00
Notes of other national banks	2,520 00	Notes and bills rediscounted	7,500 00
Fractional currency, nickels, cents	182 26		
Specie	7,214 80		
Legal-tender notes	7,100 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$334,356 79	Total	\$334,356 79

Elkhorn—First National Bank.

C. P. GREENE, President.

HENRY D. L. ADKINS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$437,429 20	Capital stock paid in.....	\$50,000 00
Overdrafts	3,882 59	Surplus fund	15,000 00
U. S. bonds to secure circulation	40,000 00	Undivided profits, less current expenses and taxes paid	40,906 01
U. S. bonds to secure U. S. deposits	16,000 00	National bank-notes outstanding	40,000 00
Stocks, securities, etc.....	116,942 50	Dividends unpaid	42 50
Banking house, furniture and fixtures	6,000 00	Individual deposits, subject to check	314,608 31
Due from state banks and bankers	400 00	Demand certificates of deposit	230,117 66
Due from approved reserve agents	39,074 45	United States deposits.....	8,553 92
Checks and other cash items	1,198 08	Reserved for taxes.....	750 00
Notes of other national banks	1,010 00		
Fractional currency, nickels, cents	228 43		
Specie	33,633 15		
Legal-tender notes	2,180 00		
Redemption fund with treasurer U. S.	2,000 00		
Total	\$699,978 40	Total	\$699,978 40

Fairchild—The First National Bank.

N. C. FOSTER, President.

WM. F. HOOD, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$155,484 70	Capital stock paid in.....	\$25,000 00
Overdrafts	4,221 06	Surplus fund	5,000 00
U. S. bonds to secure circulation	10,000 00	Undivided profits, less current expenses and taxes paid	1,831 17
U. S. bonds on hand, postal savings	1,000 00	State-bank notes outstanding	10,000 00
Stocks, securities, etc.....	3,900 00	Individual deposits, subject to check	80,767 77
Banking house, furniture and fixtures	896 00	Demand certificates of deposit	93,941 18
Due from other national banks	2,298 06	Postal savings deposits.....	638 26
Due from approved reserve agents	26,950 59		
Notes of other national banks	1,470 00		
Fractional currency, nickels, cents	7 42		
Specie	9,125 55		
Legal-tender notes	1,325 00		
Redemption fund with treasurer U. S.	500 00		
Total	\$217,178 38	Total	\$217,178 38

Fennimore—First National Bank.

CHAS. P. HINN, President.

T. H. CORFIELD, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$142,555 00	Capital stock paid in.....	\$25,000 00
Overdrafts	2,655 00	Surplus fund	5,000 00
U. S. bonds to secure circulation	25,000 00	National bank-notes outstanding	24,500 00
Premiums on U. S. bonds... ..	313 00	Due to reserve agents.....	5,000 00
Banking house, furniture and fixtures	12,448 00	Individual deposits, subject to check	24,314 00
Due from other national banks	6 00	Demand certificates of deposit	890 00
Due from approved reserve agents	14,304 00	Time certificates of deposit	121,864 00
Checks and other cash items	16 00		
Notes of other national banks	1,285 00		
Fractional currency, nickels, cents	36 00		
Specie	5,593 00		
Legal-tender notes	1,500 00		
Redemption fund with treasurer U. S.	750 00		
Expense account	107 00		
Total	\$206,568 00	Total	\$206,568 00

Fond du Lac—Commercial National Bank.

H. R. POTTER, President.

M. T. SIMMONS, Cashier

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,094,633 66	Capital stock paid in.....	\$125,000 00
Overdrafts	4,085 92	Surplus fund	75,000 00
U. S. bonds to secure cir- culation	125,000 00	Undivided profits, less cur- rent expenses and taxes paid	23,821 62
U. S. bonds to secure U. S. deposits and postal deposits	41,000 00	National bank-notes out- standing	125,000 00
Premiums on U. S. bonds	290 00	Due to other national banks	1,314 01
Stocks, securities, etc....	374,137 41	Due to state banks and bankers	17,980 31
Banking house, furniture and fixtures	60,000 00	Individual deposits sub- ject to check.....	1,238,143 59
Other real estate owned..	9,325 77	Time certificates of de- posit	353,515 75
Due from state banks and bankers	2,233 96	Certified checks	1,047 90
Due from approved re- serve agents	161,338 31	United States deposits....	20,000 00
Checks and other cash items	6,557 92	Postal savings deposits...	909 52
Notes of other national banks	3,220 00		
Fractional currency, nick- els, cents	644 15		
Specie	64,027 60		
Legal-tender notes	28,958 00		
Redemption fund with treasurer U. S.	6,250 00		
Total	\$1,981,732 70	Total	\$1,981,732 70

Fond du Lac—First National Bank.

JAMES B. PERRY, President.

ERNEST PERRY, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,142,463 45	Capital stock paid in.....	\$125,000 00
Overdrafts	1,482 40	Surplus fund	25,000 00
U. S. bonds to secure cir- culation	31,260 00	Undivided profits, less cur- rent expenses and taxes paid	64,655 26
Stocks, securities, etc....	311,110 43	National bank notes out- standing	30,660 00
Banking house, furniture and fixtures	40,000 00	Due to other national banks	1,802 49
Due from approved reserve agents	210,353 49	Due to state banks and bankers	18,831 29
Checks and other cash items	11,398 72	Dividends unpaid	200 00
Notes of other national banks	1,855 00	Individual deposits, sub- ject to check.....	502,232 92
Fractional currency, nick- els, cents	312 40	Time certificates of de- posit	1,073,806 80
Specie	66,104 50	Postal saving deposits....	714 63
Legal-tender notes	29,000 00	Reserved for taxes.....	4,000 00
Redemption fund with treasurer U. S.	1,563 00		
Total	\$1,846,903 39	Total	\$1,846,903 39

Fond du Lac—Fond du Lac National Bank.

C. A. GALLOWAY, President.

T. C. EBERMAN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,280,648 53	Capital stock paid in....	\$200,000 00
Overdrafts	2,180 67	Surplus fund	50,000 00
U. S. bonds to secure cir- culation	170,000 00	Undivided profits, less rent expenses and taxes paid	84,049 47
U. S. bonds to secure U. S. deposits	7,000 00	National bank-notes out- standing	169,995 00
Premiums on U. S. bonds	198 75	Due to other national banks	1,353 87
Stocks, securities, etc....	131,301 85	Due to state banks and bankers	30,543 33
Banking house, furniture and fixtures	43,452 33	Individual deposits, sub- ject to check	1,166,958 87
Due from other national banks	4,248 39	Demand certificates of de- posit	50 00
Due from state banks and bankers	7,654 14	Time certificates of de- posit	341,413 95
Due from approved reserve agents	296,439 76	Certified checks	135 55
Checks and other cash items	13,742 67	United States deposits... ..	8,035 41
Notes of other national banks	15,550 00	Reserved for taxes	6,500 00
Fractional currency, nick- els, cents	288 21		
Specie	37,430 15		
Legal-tender notes	40,400 00		
Redemption fund with treasurer U. S.	8,500 00		
Total	\$2,059,035 45	Total	\$2,059,035 45

Fort Atkinson—First National Bank.

L. B. CASWELL, President.

L. B. CASWELL, Jr., Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$323,191 04	Capital stock paid in.....	\$75,000 00
Overdrafts	648 63	Surplus fund	15,000 00
U. S. bonds to secure cir- culation	53,200 00	Undivided profits, less cur- rent expenses and taxes paid	54,425 68
Stocks, securities, etc.	123,000 00	National bank-notes out- standing	53,200 00
Banking house, furniture and fixtures	5,000 00	Individual deposits subject to check	466,499 70
Due from other national banks	4 45	Demand certificates of de- posit	19,173 24
Due from state banks and bankers	5,731 72		
Due from approved reserve agents	140,188 00		
Checks and other cash items	1,668 43		
Notes of other national banks	1,825 00		
Fractional currency, nick- els, cents	54 50		
Specie	15,026 85		
Legal-tender notes	10,500 00		
Due from treasurer U. S....	2,660 00		
Total	\$683,298 62	Total	\$683,298 62

Frederic—First National Bank.

LOUIS A. COPELAND, President.

C. C. PEDERSEN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$146,486 27	Capital stock paid in.....	\$25,000 00
Overdrafts	9 03	Surplus fund	3,000 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,970 49
Premiums on U. S. bonds..	700 00	National bank-notes out- standing	25,000 00
Stocks, securities, etc.	36,088 75	Due to state banks and bankers	1,091 28
Banking house, furniture and fixtures	9,670 52	Individual deposits, subject to check	77,126 01
Other real estate owned....	1,200 00	Time certificates of deposit	83,939 88
Due from approved reserve agents	37,555 71	Cashier's checks outstand- ing	7,078 78
Checks and other cash items	28 20	Savings deposits	44,421 80
Notes of other national banks	175 00	Postal savings deposit.....	12 57
Fractional currency, nick- els, cents	39 08		
Specie	8,438 25		
Legal-tender notes	3,000 00		
Redemption fund with treasurer U. S.	1,250 00		
Other bonds to secure pos- tal savings	1,000 00		
Total	\$270,640 81	Total	\$270,640 81

Grand Rapids—The Citizens National Bank.

J. A. COHEN, President.

D. B. PHILLEN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$77,662 30	Capital stock paid in.....	\$100,000 00
Overdrafts	39 60	Surplus fund	10,000 00
U. S. bonds to secure cir- culation	50,000 00	National bank-notes out- standing	50,000 00
Premiums on U. S. bonds.	562 50	Individual deposits, subject to check	31,973 90
Stocks, securities, etc.	65,648 46	Demand certificates of de- posit	29,990 71
Banking house, furniture and fixtures	2,202 79		
Expense	1,002 65		
Due from approved reserve agents	11,491 20		
Checks and other cash items	377 94		
Notes of other national banks	646 00		
Fractional currency, nick- els, cents	108 67		
Specie	7,882 50		
Legal-tender notes	1,840 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$221,964 61	Total	\$221,964 61

Grand Rapids—First National Bank.

EARLE PEASE, Vice President.

A. G. MILLER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts....	\$574,112 39	Capital stock paid in.....	\$100,000 00
Overdrafts	660 05	Surplus fund	50,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less current expenses and taxes paid	10,448 04
Stocks, securities, etc. ...	296,800 91	National bank-notes out- standing	100,000 00
Banking house, furniture and fixtures	24,685 96	Deposits subject to check..	434,420 83
Due from other national banks	1,261 57	Time deposit and savings	473,402 94
Due from state banks and bankers	1,868 64	Certified checks	383 32
Due from approved re- serve agents	124,188 72	Postal savings deposits..	164 82
Exchanges for clearing house	1,144 73	Reserved for taxes	2,000 00
Notes of other national banks	1,500 00	Bond premium account ..	3,723 21
Fractional currency, nick- els, cents	191 19		
Specie	18,784 00		
Legal-tender notes	24,345 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$1,174,543 16	Total	\$1,174,543 16

Grand Rapids—Wood County National Bank.

F. J. WOOD, President.

GUY O. BABCOCK, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$973,349 57	Capital stock paid in....	\$100,000 00
Overdrafts	1,758 03	Surplus fund	100,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less current expenses and taxes paid	32,424 10
U. S. bonds to secure U. S. deposits (Postal Sav.)..	2,000 00	National bank-notes out- standing	100,000 00
Stocks, securities, etc. ...	83,804 63	Individual deposits, subject to check	449,696 25
Banking house, furniture and fixtures	55,000 00	Time certificates of de- posit	572,005 70
Due from other national banks	3 23	Certified checks	100 00
Due from approved re- serve agents	67,007 06	United States deposits (postal savings)	580 40
Checks and other cash items	1,615 81	Reserved for taxes	3,600 00
Notes of other national banks	2,430 00		
Fractional currency, nick- els, cents	327 46		
Specie	61,139 60		
Legal-tender notes	4,980 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$1,358,415 45	Total	\$1,358,415 45

Grantsburg—First National Bank.

F. H. WELLCOME, President.

H. A. ANDERSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$191,151 83	Capital stock paid in	\$25,000 00
Overdrafts	359 68	Surplus fund	5,000 00
U. S. bonds to secure circulation	6,500 00	Undivided profits less current expenses and taxes paid	6,338 48
U. S. bonds to secure postal savings	1,000 00	National bank-notes outstanding	6,500 00
Stocks, securities, etc.	3,426 58	Individual deposits subject to check	50,978 78
Banking house, furniture and fixtures	2,000 00	Time certificates of deposit	110,114 72
Due from other national banks	193 56	Certified checks	59 80
Due from approved reserve agents	16,413 75	Cashier's checks outstanding	925 11
Checks and other cash items	484 97	Postal savings deposits	213 22
Fractional currency, nickels, cents	106 71	Deposits of U. S. disbursing officers	24,895 72
Specie	7,063 75		
Legal-tender notes	1,000 00		
Redemption fund with treasurer U. S.	325 00		
Total	\$230,025 83	Total	\$230,025 83

Green Bay—Citizens National Bank.

H. S. ELDRED, President.

H. P. KLAUS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$1,230,708 32	Capital stock paid in	\$200,000 00
Overdrafts	29 10	Surplus fund	50,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits less current expenses and taxes paid	76,471 24
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	200,000 00
Stocks, securities, etc.	180,817 41	Due to other national banks	352 32
Banking house, furniture and fixtures	35,000 00	Due to state banks and bankers	27,348 57
Other real estate owned	15,875 60	Individual deposits, subject to check	1,141,072 40
Due from other national banks	4,000 34	Time certificates of deposit	296,225 04
Due from state banks and bankers	5,389 67	Certified checks	1,806 84
Due from approved reserve agents	220,608 02	United States deposits	1,000 00
Checks and other cash items	285 84	Deposits of U. S. postal savings	2,908 95
Exchanges for clearing house	8,861 07		
Notes of other national banks	7,445 00		
Fractional currency, nickels, cents	166 59		
Specie	65,123 40		
Legal-tender notes	11,875 00		
Redemption fund with treasurer U. S.	10,000 00		
Total	\$1,997,185 36	Total	\$1,997,185 36

Green Bay—The Kellogg National Bank.

H. F. HAGEMEISTER, President.

JOHN ROSE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$767,410 77	Capital stock paid in....	\$200,000 00
Overdrafts	104 79	Surplus fund	50,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	63,349 60
U. S. bonds to secure U. S. deposits	30,000 00	National bank-notes outstanding	100,000 00
Stocks, securities, etc. ..	418,300 00	Due to other national banks	2,170 19
Banking house, furniture and fixtures	30,000 00	Due to state banks and bankers	62,290 08
Due from other national banks	20,910 28	Individual deposits, subject to check	835,945 55
Due from state banks and bankers	10,390 71	Demand certificates of deposit	1,221 02
Due from approved reserve agents	266,906 90	Time certificates of deposit	396,393 69
Checks and other cash items	10,511 41	United States deposits...	32,890 53
Notes of other national banks	5,510 00	Reserved for taxes	5,000 00
Fractional currency, nickels, cents	822 10		
Specie	78,393 70		
Legal-tender notes	5,000 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$1,749,260 66	Total	\$1,749,260 66

Green Bay—The McCartney National Bank.

J. H. TAYLER, President.

GEO. A. RICHARDSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$998,726 92	Capital stock paid in....	\$200,000 00
Overdrafts	96 71	Surplus fund	100,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	12,454 40
U. S. bonds to secure U. S. deposits	14,000 00	National bank-notes outstanding	199,995 00
Premiums on U. S. bonds	447 50	Due to other national banks	18,394 24
Stocks securities, etc. ..	126,419 88	Due to state banks and bankers	123,860 69
Banking house, furniture and fixtures	30,674 71	Individual deposits, subject to check	766,811 78
Other real estate owned. ..	2,027 76	Time certificates of deposit	235,635 31
Due from other national banks	23,721 13	Certified checks	1,343 00
Due from state banks and bankers	38,519 06	United States deposits..	19,877 00
Due from approved reserve agents	160,232 66	Deposits of U. S. disbursing officers	2,863 48
Checks and other cash items	18,193 98		
Notes of other national banks	3,065 00		
Fractional currency, nickels, cents	918 34		
Specie	47,046 25		
Legal-tender notes	7,115 00		
Redemption fund with treasurer U. S.	10,000 00		
Total	\$1,681,234 90	Total	\$1,681,234 90

Hartford—First National Bank.

JOHN G. LIVER, President.

HENRY H. ESSER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$337,843 74	Capital stock paid in.....	\$50,000 00
Overdrafts	1,625 57	Surplus fund	11,500 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	3,354 40
Stocks, securities, etc.	118,138 24	National bank-notes outstanding	49,100 00
Banking house furniture and fixtures	23,000 00	Individual deposits, subject to check	269,714 20
Due from state banks and bankers	2,070 51	Time certificates of deposit	211,672 03
Due from approved reserve agents	74,251 67	Cashier's checks outstanding	6,903 00
Checks and other cash items	2,057 50	United States deposits, postal savings	6,745 25
Notes of other national banks	400 00	Notes and bills rediscounted	5,000 00
Fractional currency, nickles, cents	131 40	Bills payable	28,900 00
Specie	31,485 25	Reserved for taxes	675 00
Legal-tender notes	60 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$643,563 88	Total	\$643,563 88

Hayward—First National Bank.

THOS. S. WHITTEN, President.

HENRY E. ROHLE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$125,313 58	Capital stock paid in.....	\$25,000 00
Overdrafts	2,208 87	Surplus fund	15,000 00
U. S. bonds to secure circulation	10,000 00	Undivided profits, less current expenses and taxes paid	972 73
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	10,000 00
Stocks, securities, etc.	71,893 57	Individual deposits subject to check	107,535 78
Banking house, furniture and fixtures	4,200 00	Time certificates of deposit	106,660 25
Due from approved reserve agents	30,875 05	Cashier's checks outstanding	1,402 03
Checks and other cash items	881 57	United States deposits, postal savings	605 57
Notes of other national banks	200 00		
Fractional currency, nickles, cents	84 92		
Specie	17,828 80		
Legal-tender notes	2,190 00		
Redemption fund with treasurer U. S.	500 00		
Total	\$267,176 36	Total	\$267,176 36

Hudson—First National Bank.

WM. H. PHIPPS, President.

JOSEPH YOERG, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$541,769 80	Capital stock paid in	\$50,000 00
Overdrafts	147 50	Surplus fund	50,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	26,426 54
Stocks, securities, etc....	138,306 95	National bank-notes outstanding	49,500 00
Banking house, furniture and fixtures	13,000 00	Due to state banks and bankers	30,562 88
Other real estate owned... Due from other national banks	200 00 326 93	Individual deposits, subject to check	227,999 31
Due from approved reserve agents	84,590 27	Demand certificates of deposit	32 72
Checks and other cash items	7,908 48	Time certificates of deposit	435,760 32
Notes of other national banks	2,600 00	Certified checks	3,750 00
Fractional currency, nickels, cents	310 42	Cashier's checks outstanding	5,336 16
Specie	47,366 95	Postal savings deposits....	9,659 37
Redemption fund with treasurer U. S.	2,500 00		
Total	\$889,027 30	Total	\$889,027 30

Janesville—First National Bank.

JOHN G. REXFORD, President.

H. S. HAGGART, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$729,718 04	Capital stock paid in	\$125,000 00
Overdrafts	80 31	Surplus fund	85,000 00
U. S. bonds to secure circulation	75,000 00	Undivided profits, less current expenses and taxes paid	54,807 82
U. S. bonds to secure U. S. deposits	12,000 00	National bank-notes outstanding	71,950 00
Stocks, securities, etc....	285,272 27	Due to state banks and bankers	36,589 61
Banking house, furniture and fixtures	21,237 52	Individual deposits, subject to check.....	913,417 33
Due from other national banks	4,895 29	Demand certificates of deposit	143,875 32
Due from state banks and bankers	10,839 38	Certified checks	50 00
Due from approved reserve agents	223,178 95	Cashier's checks outstanding	100 30
Checks and other cash items	5,106 00	United States deposits (postal savings)	4,685 70
Notes of other national banks	3,375 00	Reserve for taxes and interest	10,000 00
Fractional currency, nickels, cents	151 22		
Specie	57,577 10		
Legal-tender notes	11,995 00		
Redemption fund with treasurer U. S.	3,750 00		
Due from treasurer U. S.	1,300 00		
Total	\$1,445,476 08	Total	\$1,445,476 08

Janesville—Rock County National Bank.

C. S. JACKMAN, President.

F. H. JACKMAN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$428,412 33	Capital stock paid in.....	\$100,000 00
Overdrafts	692 99	Surplus fund	50,000 00
U. S. bonds to secure circulation	40,000 00	Undivided profits, less current expenses and taxes paid	34,307 39
U. S. bonds to secure U. S. deposits	1,500 00	National bank-notes outstanding	5,500 00
Stocks, securities, etc.....	134,314 16	Due to other national banks	1,125 26
Banking house, furniture and fixtures	3,475 00	Due to state banks and bankers	11,603 79
Due from other national banks	2,248 53	Due to trust companies and savings banks	21,700 05
Due from state banks and bankers	17,254 44	Individual deposits, subject to check	301,378 97
Due from approved reserve agents	126,485 70	Demand certificates of deposit	256,198 31
Checks and other cash items	4,968 39	United States deposits	10,000 00
Notes of other national banks	1,325 00	Deposits of U. S. disbursing officers, postal savings	3,966 68
Fractional currency, nickels, cents	517 41	Reserved for taxes and interest	6,000 00
Specie	26,896 00		
Legal-tender notes	11,690 00		
Redemption fund with treasurer U. S.	2,000 00		
Total	\$801,780 45	Total	\$801,780 45

Kaukauna—First National Bank.

FRANK F. BECKER, President.

WM. J. TESCH, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$184,483 93	Capital stock paid in.....	\$50,000 00
Overdrafts	465 19	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	8,323 99
Stocks, securities, etc.....	169,725 90	National bank-notes outstanding	49,900 00
Other real estate owned...	2,340 38	Due to other national banks	1,571 66
Due from other national banks	3,889 01	Due to state banks and bankers	658 38
Due from approved reserve agents	63,018 23	Individual deposits, subject to check	216,711 66
Checks and other cash items	419 77	Time certificates of deposit	146,090 63
Notes of other national banks	1,500 00	Postal savings deposits....	431 45
Fractional currency, nickels, cents	298 22		
Specie	17,123 00		
Legal-tender notes	2,700 00		
Redemption fund with treasurer U. S.	2,400 00		
Insurance premiums advanced	324 14		
Total	\$498,687 77	Total	\$498,687 77

Kenosha—First National Bank.

CHARLES C. BROWN, President.

WILLIAM H. PURNELL, Cashier

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$2,283,221 52	Capital stock paid in....	\$150,000 00
Overdrafts	29,952 23	Surplus fund	150,000 00
U. S. bonds to secure cir- culation	60,000 00	Undivided profits, less cur- rent expenses and taxes paid	110,554 36
Stocks, securities, etc....	482,174 76	National bank-notes out- standing	60,000 00
Banking house, furniture and fixtures	72,535 30	Due to state banks and bankers	4,081 45
Due from other national banks	82,328 66	Due to trust companies and savings banks	17,615 57
Due from state banks and bankers	10,465 17	Individual deposits, sub- ject to check	2,600,054 49
Due from approved reserve agents	357,243 54	Demand certificates of de- posit	600,412 47
Checks and other cash items	11,807 02	Certified checks	1,242 50
Notes of other national banks	71,530 00	United States deposits, postal savings	10,050 35
Fractional currency, nick- els, cents	674 39	Reserved for interest.....	13,200 00
Specie	186,278 60		
Legal-tender notes	66,000 00		
Redemption fund with treasurer U. S.	3,000 00		
Total	\$3,717,211 19	Total	\$3,717,211 19

La Crosse—Batavian National Bank.

A. HIRSHHEIMER, President.

JOHN A. BAYER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$2,019,471 68	Capital stock paid in....	\$400,000 00
Overdrafts	1,445 06	Surplus fund	150,000 00
U. S. bonds to secure cir- culation	218,600 00	Undivided profits, less cur- rent expenses and taxes paid	57,539 56
U. S. bonds to secure U. S. deposits	15,000 00	National bank-notes out- standing	218,600 00
Bonds to secure postal savings	20,000 00	Due to other national banks	52,965 32
Stocks, securities, etc....	580,690 00	Due to state banks and bankers	524,467 34
Banking house furniture and fixtures	50,000 00	Due to trust companies and savings banks.....	4,277 74
Due from state banks and bankers	78,145 29	Individual deposits, sub- ject to check	1,233,522 54
Due from approved reserve agents	432,570 72	Demand certificates of de- posit	1,027,898 00
Checks and other cash items	15,906 37	Certified checks	374 97
Notes of other national banks	49,428 00	United States deposits....	4,350 17
Fractional currency, nick- els, cents	170 48	Postal savings deposits..	6,128 85
Specie	130,840 00	Reserved for taxes.....	8,071 11
Legal-tender notes	65,000 00		
Redemption fund with treasurer U. S.	10,928 00		
Total	\$3,688,195 60	Total	\$3,688,195 60

La Crosse—The National Bank of La Crosse.

GEO. W. BURTON, President.

F. H. HAUKERSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$2,522,001 46	Capital stock paid in.....	\$250,000 00
Overdrafts	9,644 75	Surplus fund	400,000 00
U. S. bonds to secure circulation	250,000 00	Undivided profits, less current expenses and taxes paid	49,033 56
U. S. bonds to secure U. S. deposits	30,000 00	National bank-notes outstanding	250,000 00
Other postal savings.....	19,000 00	Due to other national banks	70,462 20
Bonds on hand.....	812,500 00	Due to state banks and bankers	551,246 79
Banking house, furniture and fixtures	50,000 00	Due to trust companies and savings banks	50,084 10
Due from other national banks	22,842 24	Dividends unpaid	220 00
Due from state banks and bankers	41,783 87	Individual deposits subject to check.....	1,787,210 14
Due from approved reserve agents	738,073 62	Time certificates of deposit	1,253,839 84
Checks and other cash items	11,478 84	Certified checks	4,030 00
Notes of other national banks	21,000 00	United States deposits.....	29,995 00
Fractional currency, nickels, cents	477 02	Postal savings deposit....	7,377 17
Specie	184,202 00	Deposits of U. S. disbursing officers	5 00
Legal-tender notes	15,000 00	Liabilities other than those above stated.....	37,000 00
Redemption fund with treasurer U. S.	12,500 00		
Total	\$4,740,503 80	Total	\$4,740,503 80

Lake Geneva—Farmers National Bank.

A. S. ROBINSON, President.

F. E. WORMOOD, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$175,635 10	Capital stock paid in.....	\$50,000 00
Overdrafts	309 16	Surplus fund	18,500 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	5,906 27
Other bonds to secure U. S. deposits	4,000 00	National bank-notes outstanding	49,400 00
Premiums on U. S. bonds..	100 00	Individual deposits, subject to check	126,426 89
Stocks, securities, etc.....	79,999 38	Demand certificates of deposit	117,041 11
Banking house, furniture and fixtures	14,000 00	United States deposits.....	1,710 63
Due from approved reserve agents	15,388 13		
Checks and other cash items	363 95		
Notes of other national banks	50 00		
Fractional currency, nickels, cents	72 63		
Specie	25,446 55		
Legal-tender notes	1,720 00		
Redemption fund with treasurer U. S.	1,900 00		
Total	\$368,984 93	Total	\$368,984 93

Lake Geneva—First National Bank.

L. A. NICHOLS, President.

JOSIAH BARFIELD, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$368,194 41	Capital stock paid in.....	\$50,000 00
Overdrafts	4,182 69	Surplus fund	50,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	5,914 39
Stocks, securities, etc.....	148,425 66	National bank-notes outstanding	50,000 00
Banking house, furniture and fixtures	11,400 00	Individual deposits, subject to check	377,312 38
Due from other national banks	18,219 65	Demand certificates of deposit	197,014 83
Due from state banks and bankers	1,042 88	Postal savings deposits	2,562 66
Due from approved reserve agents	95,615 24		
Checks and other cash items	2,143 98		
Notes of other national banks	830 00		
Fractional currency, nickels, cents	273 25		
Specie	27,976 50		
Legal-tender notes	2,000 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$732,804 26	Total	\$732,804 26

Lancaster—First National Bank.

L. H. STEVENS, President.

C. H. BASFORD, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$300,636 52	Capital stock paid in.....	\$25,000 00
Overdrafts	5,697 35	Surplus fund	25,000 00
U. S. bonds to secure circulation	25,000 00	National bank-notes outstanding	25,000 00
U. S. bonds on hand.....	1,000 00	Individual deposits subject to check	78,968 24
Premiums on U. S. bonds...	1,223 99	Time certificates of deposit	209,061 89
Stocks, securities, etc.....	428 40	Cashier's checks outstanding	5,604 89
Banking house, furniture and fixtures	19,650 00	Bills payable	20,000 00
Due from other national banks	13,769 62		
Due from state banks and bankers	16 71		
Exchanges for clearing house	2,107 27		
Notes of other national banks	210 00		
Fractional currency, nickels, cents	185 18		
Specie	4,915 15		
Legal-tender notes	11,000 00		
Redemption fund with treasurer U. S.	1,250 00		
Loss and expense account..	1,544 83		
Total	\$388,635 02	Total	\$388,635 02

Madison—Commercial National Bank.

A. F. MENGES, President.

A. O. PAUNACH, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$697,383 05	Capital stock paid in.....	\$200,000 00
Overdrafts	673 83	Surplus fund	8,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	3,788 66
U. S. bonds to secure U. S. deposits	30,000 00	National bank-notes outstanding	200,000 00
Premiums on U. S. bonds..	4,757 40	Due to state banks and bankers	37,107 96
Stocks, securities, etc.....	106,468 75	Due to trust companies and savings banks	30,758 62
Banking house, furniture and fixtures	102,065 87	Individual deposits, subject to check	602,449 90
Due from state banks and bankers	46,352 32	Demand certificates of deposit	257,116 04
Due from approved reserve agents	86,282 12	Certified checks	276 25
Checks and other cash items	23,070 43	United States deposits.....	11,522 01
Notes of other national banks	6,480 00	Postal savings	7,971 53
Fractional currency, nickels, cents	2,646 00	Reserve for taxes.....	1,500 00
Specie	25,776 20		
Legal-tender notes	18,535 00		
Redemption fund with treasurer U. S.	10,000 00		
Total	\$1,360,490 97	Total	\$1,360,490 97

Madison—First National Bank.

A. E. PROUDFIT, President.

M. C. CLARKE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,714,541 68	Capital stock paid in.....	\$300,000 00
Overdrafts	983 54	Surplus fund	60,000 00
U. S. bonds to secure circulation	260,000 00	Undivided profits, less current expenses and taxes paid	65,400 65
U. S. bonds to secure U. S. deposits	61,000 00	National bank-notes outstanding	260,000 00
U. S. bonds on hand.....	50 00	Due to state banks and bankers	44,683 62
Premiums on U. S. bonds	1,000 00	Due to trust companies and savings banks.....	158,943 75
Stocks, securities, etc.....	131,842 50	Individual deposits, subject to check.....	1,032,548 09
Banking house, furniture and fixtures	77,000 00	Demand certificates of deposit	897,779 99
Due from other national banks	315 55	Certified checks	366 10
Due from state banks and bankers	92,331 05	United States deposits....	42,902 70
Due from approved reserve agents	372,401 05	Postal savings deposits....	6,263 40
Checks and other cash items	12,664 83	Deposits of U. S. disbursing officers	6,334 18
Notes of other national banks	8,080 00		
Fractional currency, nickels, cents	501 28		
Specie	104,520 00		
Legal-tender notes	23,000 00		
Redemption fund with treasurer U. S.	13,000 00		
Due from treasurer U. S..	2,000 00		
Total	\$2,875,231 48	Total	\$2,875,231 48

Manawa—The First National Bank.

THOS. DALY, President.

C. D. DICK, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$151,890 47	Capital stock paid in.....	\$25,000 00
Overdrafts	178 45	Surplus fund	5,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	8,636 65
Premiums on U. S. bonds..	100 00	National bank-notes outstanding	25,000 00
Stocks, securities, etc.....	2,000 00	Individual deposits, subject to check	43,865 89
Banking house, furniture and fixtures	16,000 00	Time certificates of deposit	139,404 35
Due from other national banks	5,988 37		
Due from approved reserve agents	30,517 20		
Checks and other cash items	128 72		
Notes of other national banks	1,210 00		
Fractional currency, nickels, cents	98 58		
Specie	12,045 10		
Legal-tender notes	500 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$246,906 89	Total	\$246,906 89

Manitowoc—The National Bank.

EMIL TEITGEN, President.

F. T. ZENTNER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$370,215 05	Capital stock paid in.....	\$100,000 00
Overdrafts	10,764 70	Surplus fund	5,500 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	12,788 91
U. S. bonds to secure U. S. deposits	11,000 00	National bank-notes outstanding	100,000 00
Premiums on U. S. bonds...	3,000 00	Individual deposits, subject to check	368,068 42
Stocks, securities, etc.....	65,216 75	Time certificates of deposit	119,296 85
Banking house, furniture and fixtures	46,763 55	Certified checks	373 30
Other real estate owned....	8,500 00	United States deposits.....	10,512 75
Due from state banks and bankers	1,671 30		
Due from approved reserve agents	68,429 20		
Checks and other cash items	372 81		
Notes of other national banks	440 00		
Fractional currency, nickels, cents	335 66		
Specie	21,281 15		
Legal-tender notes	3,550 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$716,540 23	Total	\$716,540 23

Marinette—First National Bank.

FRANCIS A. BROWN, President.

J. F. WITTIG, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$553,929 89	Capital stock paid in.....	\$100,000 00
Overdrafts	1,847 60	Surplus fund	40,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	5,684 13
U. S. bonds to secure U. S. deposits	5,000 00	National bank-notes outstanding	98,400 00
Stocks, securities, etc.....	131,136 04	Due to other national banks	10,124 45
Banking house	25,000 00	Due to state banks and bankers	470 08
Due from other national banks	4,664 56	Dividends unpaid	40 00
Due from state banks and bankers	4,160 30	Individual deposits, subject to check	356,537 54
Due from approved reserve agents	82,781 71	Demand certificates of deposit	4,429 31
Checks and other cash items	3,632 41	Time certificates of deposit	352,181 64
Notes of other national banks	6,360 00	Certified checks	33 73
Fractional currency, nickels, cents	1,370 57	Postal savings deposits ...	2,401 25
Specie	42,239 05	Reserve for taxes.....	1,900 00
Legal-tender notes	5,080 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$972,202 13	Total	\$972,202 13

Marinette—The Stephenson National Bank.

J. A. VAN CLEVE, President.

H. J. BROWN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$875,337 73	Capital stock paid in.....	\$100,000 00
Overdrafts	371 18	Surplus fund	100,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	76,939 95
Stocks, securities, etc.....	519,945 59	National bank-notes outstanding	100,000 00
Banking house, furniture and fixtures	20,000 00	Dividends unpaid	12 00
Other real estate owned..	885 00	Individual deposits, subject to check.....	910,205 92
Due from other national banks	11,269 26	Demand certificates of deposit	1,847 73
Due from state banks and bankers	16,861 05	Time certificates of deposit	692,164 97
Due from approved reserve agents	303,734 88	Certified checks	29 37
Checks and other cash items	5,141 00	Postal savings deposits..	4,234 31
Notes of other national banks	29,400 00	Reserved for taxes.....	4,500 00
Fractional currency, nickels, cents	374 81		
Specie	100,113 75		
Legal-tender notes	1,500 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$1,989,934 25	Total	\$1,989,934 25

Marshfield—American National Bank.

W. D. CONNOR, President.

THOS. D. SPALDING, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$327,642 49	Capital stock paid in.....	\$50,000 00
Overdrafts	2,122 79	Surplus fund	40,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	2,637 43
Stocks, securities, etc.....	265,121 64	National bank-notes outstanding	50,000 00
Banking house, furniture and fixtures	29,145 00	Due to state banks and bankers	107,356 98
Other real estate owned....	6,040 93	Dividends unpaid	252 00
Due from other national banks	6 47	Individual deposits, subject to check	364,307 84
Due from state banks and bankers	2,006 69	Time certificates of deposit	167,484 82
Due from approved reserve agents	59,188 82	Certified checks	52 57
Checks and other cash items	5,671 86	Postal savings	232 96
Notes of other national banks	1,410 00	Reserve for taxes.....	2,400 00
Fractional currency, nickels, cents	734 46		
Specie	26,028 45		
Legal-tender notes	7,105 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$784,724 60	Total	\$784,724 60

Marshfield—First National Bank.

B. F. McMILLAN, President.

H. G. HAMBRIGHT, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$716,270 93	Capital stock paid in.....	\$65,000 00
Overdrafts	411 41	Surplus fund	40,000 00
U. S. bonds to secure circulation	65,000 00	Undivided profits, less current expenses and taxes paid	9,464 16
Stocks, securities, etc.....	53,300 00	National bank-notes outstanding	65,000 00
Banking house, furniture and fixtures	15,000 00	Due to other national banks	20,117 60
Due from other national banks	841 73	Due to state banks and bankers	139,190 61
Due from state banks and bankers	7,071 87	Dividends unpaid	30 00
Due from approved reserve agents	168,701 98	Individual deposits, subject to check.....	603,457 95
Checks and other cash items	1,766 70	Time certificates of deposit	137,696 21
Notes of other national banks	450 00		
Fractional currency, nickels, cents	444 91		
Specie	34,967 00		
Legal-tender notes	12,480 00		
Redemption fund with treasurer U. S.	3,250 00		
Total	\$1,079,956 53	Total	\$1,079,956 53

Medford—First National Bank.

L. W. GIBSON, President.

L. D. RUSSELL, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$242,633 89	Capital stock paid in.....	\$35,000 00
Overdrafts	610 32	Surplus fund	7,000 00
U. S. bonds to secure circulation	35,000 00	Undivided profits, less current expenses and taxes paid	12,434 61
Stocks securities, etc.....	12,670 00	National bank-notes outstanding	35,000 00
Banking house, furniture and fixtures	7,900 00	Individual deposits, subject to check	135,401 08
Other real estate owned....	1,450 00	Demand certificates of deposit	117,538 39
Due from other national banks	13,725 45	United States deposits.....	2,326 12
Due from state banks and bankers	35 00		
Due from approved reserve agents	16,168 68		
Checks and other cash items	551 47		
Fractional currency, nickels, cents	133 39		
Specie	2,142 00		
Legal-tender notes	9,930 00		
Redemption fund with treasurer U. S.	1,750 00		
Total	\$344,700 20	Total	\$344,700 20

Menasha—First National Bank.

CHAS. B. SMITH, President.

H. A. FISHER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$405,309 76	Capital stock paid in.....	\$80,000 00
Overdrafts	7,737 78	Surplus fund	20,000 00
U. S. bonds to secure circulation	80,000 00	Undivided profits less current expenses and taxes paid	53,318 66
Stocks, securities, etc.....	12,670 00	National bank-notes outstanding	80,000 00
Banking house, furniture and fixtures	10,000 00	Due to other national banks	2,115 99
Due from other national banks	7,700 50	Dividends unpaid	150 00
Due from state banks and bankers	1,371 11	Individual deposits subject to check	446,677 10
Due from approved reserve agents	103,304 25	Time certificates of deposit	128,310 81
Checks and other cash items	3,072 65	Postal savings deposits	21 86
Notes of other national banks	9,310 00		
Fractional currency, nickels, cents	387 78		
Specie	33,321 80		
Legal-tender notes	5,000 00		
Redemption fund with treasurer U. S.	4,000 00		
Total	\$810,594 42	Total	\$810,594 42

Menomonie—First National Bank.

FRANK PIERCE, President.

FRANK C. JACKSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$701,022 80	Capital stock paid in	\$60,000 00
Overdrafts	2,185 24	Surplus fund	20,000 00
U. S. bonds to secure cir- culation	60,000 00	Undivided profits, less current expenses and taxes paid	7,573 54
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes out- standing	59,400 00
Premiums on U. S. bonds	2,000 00	Due to state banks and bankers	23,277 54
Stocks, securities, etc. ...	73,117 85	Individual deposits sub- ject to check	327,659 52
Banking house, furniture and fixtures	26,321 68	Demand certificates of deposit	15,800 76
Due from other national banks	12,056 35	Time certificates of de- posit	530,459 48
Due from state banks and bankers	15,086 46	Certified checks	100 00
Due from approved reserve agents	92,748 84	United States deposits....	1,000 00
Checks and other cash items	933 38	Postal savings deposits..	1,894 27
Notes of other national banks	2,545 00		
Fractional currency, nick- els, cents	927 51		
Specie	49,770 00		
Legal-tender notes	5,050 00		
Redemption fund with treasurer U. S.	2,400 00		
Total	\$1,047,165 11	Total	\$1,047,165 11

Merrill—Citizens National Bank.

S. HEINEMAN, President.

E. A. KREMBBS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$445,237 81	Capital stock paid in.....	\$100,000 00
Overdrafts	3,886 37	Surplus fund	11,000 00
U. S. bonds to secure cir- culation	50,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,425 30
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes out- standing	50,000 00
U. S. bonds on hand.....	4,981 26	Due to other national banks	3 23
Stocks, securities, etc.....	106,582 26	Due to state banks and bankers	9,846 26
Banking house, furniture and fixtures	50,000 00	Individual deposits subject to check	423,936 45
Due from other national banks	3,104 48	Demand certificates of de- posit	5,814 25
Due from state banks and bankers	3,071 86	Time certificates of deposit	138,508 18
Due from approved reserve agents	45,060 60	Cashier's checks outstand- ing	730 00
Checks and other cash items	1,473 86	United States deposits....	1,000 00
Exchanges for clearing house	1,884 23	Postal savings	1,764 47
Notes of other national banks	2,150 00		
Fractional currency, nick- els, cents	327 16		
Specie	21,368 25		
Legal-tender notes	6,400 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$749,028 14	Total	\$749,028 14

Milwaukee—First National Bank.

FRED VOGEL, Jr., President.

HENRY KLOES, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$17,863,809 76	Capital stock paid in.....	\$3,000,000 00
Overdrafts	25,648 73	Surplus fund	1,000,000 00
U. S. bonds to secure cir- culation	1,580,000 00	Undivided profits, less current expenses and taxes paid	298,735 39
U. S. bonds to secure U. S. deposits	50,000 00	National bank-notes out- standing	1,580,000 00
Other bonds to secure U. S. deposits	389,750 00	Due to other national banks	2,554,225 46
Stocks, securities, etc. ...	581,916 98	Due to state banks and bankers	2,441,232 02
First National Building Co., stock	1,000,000 00	Due to trust companies and savings banks	300,393 70
Other real estate owned. Due from other national banks	44,109 63	Due to approved reserve agents	244,466 10
Due from state banks and bankers	701,531 48	Individual deposits, sub- ject to check	14,074,559 89
Due from approved re- serve agents	2,867,596 51	Demand certificates of de- posit	2,318,106 34
Checks and other cash items	30,376 01	Postal savings deposits...	143,542 60
Exchanges for clearing house	283,418 11	Certified checks	40,040 53
Notes of other national banks	13,000 00	Cashier's checks outstand- ing	139,676 17
Fractional currency, nick- els, cents	5,359 81	United States deposits..	184,850 00
Specie	1,634,258 85	Deposits of U. S. District Court, E. D. Wis.	10,773 07
Legal-tender notes	530,000 00	Reserved for taxes.....	75,438 63
Redemption fund with treasurer U. S.	79,000 00	Special guaranty fund...	117,862 59
Due from treasurer U. S.	36,000 00	Reserved for accrued in- terest	66,300 00
		Discount collected but not earned	117,080 10
Total	\$28,701,882 59	Total	\$28,701,882 59

Milwaukee—Germania National Bank.

WM. C. BRUMDER, President.

ALFRED G. SCHULTZ Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$2,837,746 39	Capital stock paid in.....	\$300,000 00
Overdrafts	23,756 78	Surplus fund	100,000 00
U. S. bonds to secure cir- culation	300,000 00	Undivided profits, less current expenses and taxes paid	99,456 05
U. S. Bonds to secure U. S. deposits	1,000 00	National bank-notes out- standing	295,800 00
Stocks, securities, etc. ...	876,742 13	Due to other national banks	79,855 07
Banking house, furniture and fixtures	4,306 46	Due to state banks and bankers	226,407 50
Due from other national banks	47,170 93	Individual deposits, sub- ject to check	1,328,695 99
Due from state banks and bankers	190,337 24	Demand certificates of de- posit	2,195,466 86
Due from approved re- serve agents	445,571 27	Time certificates of de- posit	599,444 67
Checks and other cash items	7,926 30	Certified checks	16,248 45
Exchanges for clearing house	102,494 04	Cashier's checks outstand- ing	30,876 47
Notes of other national banks	10,230 00	United States deposits ...	1,000 00
Fractional currency, nick- els, cents	7,084 84	Deposits of U. S. disbus- ing officers	16,718 89
Specie	375,236 15	Reserved for taxes.....	5,812 52
Legal-tender notes	51,180 00		
Redemption fund with treasurer U. S.	15,000 00		
Total	\$5,295,782 47	Total	\$5,295,782 47

Milwaukee—Marine National Bank.

WASHINGTON BECKER, President.

EDWARD H. WILLIAMS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$4,410,945 07	Capital stock paid in....	\$500,000 00
Overdrafts	1,388 51	Surplus fund	700,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	36,959 40
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	50,000 00
Other bonds to secure U. S. postal savings....	50,000 00	Due to other national banks	628,908 30
Stocks, securities, etc. . .	543,017 50	Due to state banks and bankers	1,167,518 38
Due from other national banks	164,347 71	Due to trust companies and savings banks	39,705 12
Due from state banks and bankers	250,633 26	Dividends unpaid	120 00
Due from approved reserve agents	733,694 26	Individual deposits, subject to check	3,300,180 04
Checks and other cash items	87,456 36	Demand certificates of deposit	16,135 96
Exchanges for clearing house	155,105 51	Time certificates of deposit	533,124 76
Notes of other national banks	6,235 00	Certified checks	35,189 88
Fractional currency, nickels, cents	4,724 14	Cashier's checks outstanding	33,839 54
Specie	476,297 50	United States deposits ..	1,000 00
Legal-tender notes	153,800 00	Postal savings deposits..	8,708 53
Redemption fund with treasurer U. S.	2,500 00	Reserved for interest....	39,754 82
Total	\$7,091,144 82	Total	\$7,091,144 82

Milwaukee—The National Exchange Bank.

J. W. P. LOMBARD, President.

WM. M. POST, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$3,945,291 55	Capital stock paid in....	\$500,000 00
Overdrafts	15,193 57	Surplus fund	500,000 00
U. S. bonds to secure circulation	367,000 00	Undivided profits, less current expenses and taxes paid	118,885 90
U. S. bonds to secure U. S. deposits	150,000 00	National bank-notes outstanding	360,100 00
Stocks, securities, etc....	391,585 54	Due to other national banks	689,478 73
Other real estate owned..	74,279 93	Due to state banks and bankers	489,451 17
Due from other national banks	213,636 94	Due to trust companies and savings banks	18,150 66
Due from state banks and bankers	215,355 22	Individual deposits, subject to check	2,957,723 24
Due from approved reserve agents	505,898 58	Demand certificates of deposit	533,344 24
Checks and other cash items	4,230 11	Certified checks	29,106 21
Exchanges for clearing house	108,709 51	Cashier's checks outstanding	870 52
Notes of other national banks	23,100 00	United States deposits ...	324,135 52
Fractional currency, nickels, cents	1,868 42	Deposits of U. S. disbursing officers	438 54
Specie	408,225 00	Reserved for interest and taxes	21,039 64
Legal-tender notes	120,000 00	Reserved for discount collected but not earned..	20,000 00
Redemption fund with treasurer U. S.	18,350 00		
Total	\$6,562,724 37	Total	\$6,562,724 37

Milwaukee—Wisconsin National Bank.

L. J. PETTIT, President.

WALTER KASTEN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$14,635,403 05	Capital stock paid in.....	\$2,000,000 00
Overdrafts	6,826 13	Surplus fund	1,000,000 00
U. S. bonds to secure circulation	1,666,000 00	Undivided profits, less current expenses and taxes paid	511,081 29
U. S. bonds to secure U. S. deposits	140,000 00	National bank-notes outstanding	1,647,995 00
Stocks, securities, etc....	1,071,871 83	Due to other national banks	1,821,652 25
Banking house, furniture and fixtures	541,000 00	Due to state banks and bankers	5,107,204 97
Due from other national banks	1,757,493 76	Due to trust companies and savings banks	228,048 88
Due from state banks and bankers	576,040 04	Dividends unpaid	492 50
Due from approved reserve agents	1,675,005 33	Individual deposits, subject to check	10,797,966 74
Checks and other cash items	57,391 97	Demand certificates of deposit	1,620,378 11
Exchanges for clearing house	394,635 47	Certified checks	21,385 74
Notes of other national banks	58,870 00	Cashier's checks outstanding	79,137 56
Fractional currency, nickels, cents	1,233 49	United States deposits....	58,990 84
Specie	1,132,941 00	Postal savings deposits..	141,256 13
Legal-tender notes	275,000 00	Deposits of U. S. disbursing officers	141,009 16
Redemption fund with treasurer U. S.	\$3,300 00	Unearned interest	25,903 25
Due from treasurer U. S. Other bonds to secure U. S. deposits	11,000 00	Reserved for taxes.....	45,000 00
80,000 00		Due to approved reserve agents	182,109 65
Other bonds to secure postal savings	265,000 00		
Total	\$24,429,012 07	Total	\$24,429,012 07

Mondovi—First National Bank.

S. G. GILMAN President.

R. SOUTHWORTH, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$305,211 72	Capital stock paid in.....	\$25,000 00
Overdrafts	2,396 56	Surplus fund	5,000 00
U. S. bonds to secure circulation	12,500 00	Undivided profits, less current expenses and taxes paid	18,020 01
U. S. bonds to secure U. S. deposits (postal savings) ..	3,000 00	National bank-notes outstanding	12,500 00
Stocks, securities, etc....	27,650 00	Individual deposits, subject to check	86,877 64
Banking house, furniture and fixtures	6,196 00	Time certificates of deposit ..	319,557 71
Other real estate owned....	5,970 00	Cashier's checks outstanding	4,264 02
Due from other national banks	30,905 60	Postal savings deposits	900 58
Due from state banks and bankers	11,263 14		
Due from approved reserve agents	40,479 33		
Checks and other cash items	1,380 48		
Notes of other national banks	1,000 00		
Fractional currency, nickels, cents	154 93		
Specie	22,387 20		
Legal-tender notes	1,000 00		
Redemption fund with treasurer U. S.	625 00		
Total	\$472,119 96	Total	\$472,119 96

Monroe—The First National Bank.

HENRY LUDLOW, President.

JOHN STRUHM, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$655,948 88	Capital stock paid in.....	\$100,000 00
Overdraft	3,643 18	Surplus fund	100,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	11,656 75
Stocks, securities, etc.....	137,791 98	National bank-notes outstanding	100,000 00
Banking house, furniture and fixtures	1 00	Due to other national banks	139 37
Due from state banks and bankers	19,464 54	Due to state banks and bankers	74,929 28
Due from approved reserve agents	65,731 19	Individual deposits subject to check.....	327,914 70
Checks and other cash items	3,248 82	Demand certificates of deposit	315,838 24
Exchanges for clearing house	1,839 88	Postal savings deposits..	765 08
Notes of other national banks	1,090 00		
Fractional currency, nickels, cents	149 60		
Specie	32,134 35		
Legal-tender notes	5,200 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$1,031,243 42	Total	\$1,031,243 42

Neenah—First National Bank.

J. A. KIMBERLY, President.

F. E. BALLISTER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$684,377 78	Capital stock paid in.....	\$125,000 00
Overdrafts	1,130 04	Surplus fund	62,500 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	8,436 99
U. S. bonds to secure postal savings	1,990 00	National bank notes outstanding	100,000 00
Stocks, securities, etc.....	184,883 41	Due to other national banks	4,016 60
Banking house, furniture and fixtures	22,775 00	Individual deposits, subject to check.....	785,675 12
Due from other national banks	25,994 94	Time certificates of deposit	116,657 35
Due from state banks and bankers	5,857 71	Cashier's checks outstanding	2,300 00
Due from approved reserve agents	111,294 54	Postal savings deposits..	314 67
Checks and other cash items	276 67	Reserved for accrued interest	4,542 58
Notes of other national banks	9,632 00	Discounts collected but not earned	673 57
Fractional currency, nickels, cents	407 70	Reserved for U. S. bonds	500 00
Specie	58,489 40	Reserved for taxes.....	2,692 31
Legal-tender notes	1,200 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$1,213,309 19	Total	\$1,213,309 19

Neenah—National Manufacturers Bank.

W. M. GILBERT, President.

S. B. MORGAN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$529,661 29	Capital stock paid in.....	\$100,000 00
Overdrafts	6,527 25	Surplus fund	27,500 00
U. S. bonds to secure circulation	75,000 00	Undivided profits, less current expenses and taxes paid	2,996 04
U. S. bonds to secure postal savings deposits	5,050 00	National bank-notes outstanding	74,000 00
Bonds, securities, etc.....	193,237 34	Due to other national banks	6,020 00
Banking house, furniture and fixtures	10,000 00	Individual deposits, subject to check	613,998 03
Due from state banks and bankers	136 80	Demand certificates of deposit	105,832 81
Due from approved reserve agents	59,443 04	Postal savings deposits....	281 23
Checks and other cash items	1,495 36	Reserved for discounts.....	475 56
Notes of other national banks	5,800 00	Reserved for accrued interest	5,500 00
Fractional currency, nickels, cents	562 53	Reserved for taxes.....	2,115 00
Specie	43,135 15		
Legal tender notes	4,920 00		
Redemption fund with treasurer U. S.	3,750 00		
Total	\$938,718 76	Total	\$938,718 76

Neillsville—First National Bank.

CHAS. CORNELIUS, President.

RAY A. CLEMENS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$205,058 31	Capital stock paid in.....	\$50,000 00
Overdrafts	520 28	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	4,868 36
U. S. bonds to secure U. S. deposits	5,000 00	National bank-notes outstanding	50,000 00
Premiums on U. S. bonds....	359 11	Due to state banks and bankers	18,345 57
Stocks, securities, etc.....	32,750 00	Individual deposits subject to check	126,328 60
Banking house, furniture and fixtures	20,000 00	Demand certificates of deposit	101,567 33
Due from approved reserve agents	364,430 21	Postal savings deposit.....	1,572 28
Checks and other cash items	191 50	Bills payable	5,000 00
Notes of other national banks	550 00		
Fractional currency, nickels, cents	53 73		
Specie	11,769 00		
Legal-tender notes	2,500 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$367,682 14	Total	\$367,682 14

New London—First National Bank.

M. D. KEITH, President.

S. T. RITCHIE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$439,232 49	Capital stock paid in.....	\$50,000 00
Overdrafts	4,824 97	Surplus fund	13,500 00
U. S. bonds to secure circulation	20,000 00	Undivided profits, less current expenses and taxes paid	2,379 22
U. S. bonds to secure postal savings	7,360 00	National bank-notes outstanding	18,800 00
Stocks, securities etc.....	5,740 18	Dividends unpaid	126 00
Banking house, furniture and fixtures	31,000 00	Individual deposits, subject to check	157,916 09
Other real estate owned....	11,309 00	Time certificates of deposit	348,681 97
Due from state banks and bankers	1,134 04	Postal savings deposits.....	2,640 28
Due from approved reserve agents	58,312 76	Contingent account	21,909 29
Checks and other cash items	2,308 71		
Notes of other national banks	6,648 00		
Fractional currency, nickels, cents	175 70		
Specie	22,807 09		
Legal-tender notes	4,100 00		
Redemption fund with treasurer U. S.....	1,000 00		
Total	\$615,952 85	Total	\$615,952 85

Oconomowoc—First National Bank.

G. MEISSNER, President.

C. D. PROBERT, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$461,802 23	Capital stock paid in.....	\$50,000 00
Overdrafts	6,252 73	Surplus fund	20,000 00
U. S. bonds to secure circulation	37,500 00	Undivided profits, less current expenses and taxes paid	18,575 99
Stocks, securities, etc.....	267,938 41	National bank-notes outstanding	37,000 00
Banking house, furniture and fixtures	13,800 00	Dividends unpaid	50 00
Due from state banks and bankers	801 50	Individual deposits, subject to check	394,886 46
Due from approved reserve agents	88,437 15	Time certificates of deposit	423,849 04
Checks and other cash items	9,153 00	Postal savings deposits....	1,022 28
Notes of other national banks	1,379 00		
Fractional currency, nickels, cents	248 90		
Specie	47,495 85		
Legal-tender notes	8,700 00		
Redemption fund with treasurer U. S.....	1,875 00		
Total	\$945,383 77	Total	\$945,383 77

Oconto—Citizens National Bank.

O. A. ELLIS, President.

CHAS. A. BEST, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$451,949 61	Capital stock paid in.....	\$50,000 00
Overdrafts	1,220 20	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	27,453 56
U. S. bonds to secure U. S. deposits	4,000 00	National bank-notes outstanding	49,400 00
Stocks, securities, etc.....	66,900 00	Due to state banks and bankers	12,678 25
Banking house, furniture and fixtures	16,000 00	Individual deposits, subject to check	204,046 02
Due from other national banks	323 52	Time certificates of deposit	363,276 99
Due from state banks and bankers	2,052 26	United States deposits.....	1,900 00
Due from approved reserve agents	\$9,284 05	Postal savings	348 87
Checks and other cash items	2,652 80		
Notes of other national banks	3,100 00		
Fractional currency, nickels, cents	221 25		
Specie	21,000 00		
Legal-tender notes	7,000 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$718,203 69	Total	\$718,203 69

Oconto—Oconto National Bank.

GEO. BEYER, President.

H. J. SOLWAY, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$216,135 86	Capital stock paid in.....	\$60,000 00
Overdrafts	2,566 41	Surplus fund	12,000 00
U. S. bonds to secure circulation	15,000 00	Undivided profits, less current expenses and taxes paid	6,166 40
Stocks, securities, etc.....	106,368 69	National bank-notes outstanding	15,000 00
Banking house, furniture and fixtures	12,441 53	Individual deposits, subject to check	110,129 85
Other real estate owned....	11,798 00	Time certificates of deposit	209,481 98
Due from other national banks	414 58	United States deposits, postal savings	478 61
Due from state banks and bankers	448 58	Reserved for taxes.....	1,000 00
Due from approved reserve agents	16,911 28		
Checks and other cash items	1,766 17		
Notes of other national banks	59 00		
Fractional currency, nickels, cents	154 74		
Specie	20,487 00		
Legal-tender notes.....	8,455 00		
Redemption fund with treasurer U. S.	750 00		
Due from treasurer U. S....	500 00		
Total	\$414,256 84	Total	\$414,256 84

Oshkosh—City National Bank of Oshkosh.

GEO. BAUMAN, President.

A. T. HENNIG, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$620,551 23	Capital stock paid in.....	\$200,000 00
Overdrafts	38 72	Surplus fund	40,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	24,601 44
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	196,300 00
Bonds to secure postal savings	10,000 00	Due to other national banks	14,162 32
Other bonds	122,482 71	Due to state banks and bankers	33,266 68
Banking house, furniture and fixtures	40,000 00	Individual deposits, subject to check	396,908 28
Due from other national banks	465 18	Demand certificates of deposit	2,802 63
Due from state banks and bankers	10,131 78	Time certificates of deposit	256,240 65
Due from approved reserve agents	85,203 32	Certified checks	41 70
Checks and other cash items	852 86	United States deposits.....	1,000 00
Exchanges for clearing house	10,144 91	Postal savings deposits.....	921 84
Notes of other national banks	10,221 00		
Fractional currency, nickels, cents	267 23		
Specie	36,579 60		
Legal-tender notes	8,307 00		
Redemption fund with treasurer U. S.	10,000 00		
Total	\$1,166,245 54	Total	\$1,166,245 54

Oshkosh—Commercial National Bank.

THOMAS DALY, President.

E. R. WILLIAMS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,251,597 50	Capital stock paid in.....	\$200,000 00
Overdrafts	3,477 59	Surplus fund	50,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	79,736 13
U. S. bonds on hand.....	1,000 00	National bank-notes outstanding	192,600 00
Stocks, securities, etc.....	108,755 10	Due to other national banks	21,387 69
Banking house	55,000 00	Due to state banks and bankers	5,973 08
Due from other national banks	7,672 80	Due to trust companies and savings banks.....	1,360 40
Due from state banks and bankers	16,314 99	Individual deposits, subject to check.....	953,206 22
Due from approved reserve agents	141,686 57	Demand certificates of deposit	1,647 00
Checks and other cash items	1,768 04	Time certificates of deposit	384,774 51
Exchanges for clearing house	6,502 35	Certified checks	482 00
Notes of other national banks	11,590 00	Reserved for taxes.....	6,500 00
Nickels, cents	1,302 09		
Specie	44,285 00		
Legal-tender notes	36,715 00		
Redemption fund with treasurer U. S.	10,000 00		
Total	\$1,897,667 03	Total	\$1,897,667 03

Oshkosh—The Old National Bank.

E. P. SAWYER, President.

LOUIS SCRIBER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$2,127,798 35	Capital stock paid in.....	\$300,000 00
Overdrafts	2,491 76	Surplus fund	100,000 00
U. S. bonds to secure circulation	85,000 00	Undivided profits	69,329 00
U. S. bonds to secure U. S. deposits	15,000 00	Due to national banks....	26,505 40
Bonds to secure postal savings	11,000 00	Due to state banks and bankers	102,498 37
Banking house, furniture and fixtures	132,309 77	Due to trust companies and savings banks.....	9,057 00
Due from other national banks	30,716 71	Dividends unpaid	123 75
Due from state banks and bankers	31,592 93	Individual deposits, subject to check.....	1,496,770 30
Due from approved reserve agents	396,880 89	Demand certificates of deposit	6,686 52
Checks and other cash items	450 89	Time certificates of deposit	1,116,058 25
Exchanges for clearing house	8,455 67	Certified checks	425 00
Notes of other national banks	16,905 00	United States deposits... ..	15,000 00
Fractional currency, nickels, cents	1,142 67	Postal savings deposits... ..	1,701 65
Specie	4,929 40	Reserved for taxes.....	6,564 00
Legal-tender notes	13,480 00	Circulation	84,300 00
Redemption fund with treasurer U. S.	4,250 00		
Gold certificates	43,600 00		
Gold certificates payable to order	80,000 00		
Silver dollars	2,979 00		
Silver certificates	4,126 00		
Gold coin	18,435 00		
Other bonds	303,475 50		
Total	\$3,335,019 54	Total	\$3,335,019 54

Peshtigo—Peshtigo National Bank.

F. E. McGRAW, President.

A. G. FOWLER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$140,992 37	Capital stock paid in.....	\$25,000 00
U. S. bonds to secure circulation	10,000 00	Surplus fund	7,000 00
Stocks, securities, etc.....	60,695 36	Undivided profits, less current expenses and taxes paid	3,354 14
Banking house, furniture and fixtures	4,700 00	National bank-notes outstanding	10,000 00
Due from other national banks	436 05	Individual deposits, subject to check	40,509 31
Due from state banks and bankers	461 02	Demand certificates of deposit	2,742 03
Due from approved reserve agents	29,275 25	Time certificates of deposit	171,079 06
Checks and other cash items	10 60		
Notes of other national banks	209 00		
Fractional currency, nickels, cents	274 24		
Specie	12,130 65		
Redemption fund with treasurer U. S.	500 00		
Total	\$259,684 54	Total	\$259,684 54

Phillips—The First National Bank.

P. E. REEDAL, President.

G. B. REEDAL, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$180,290 40	Capital stock paid in	\$25,000 00
Overdrafts	1,524 84	Surplus fund	2,500 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	3,212 64
Other bonds to secure postal savings	4,200 00	National bank-notes outstanding	25,000 00
Stocks, securities, etc.	3,890 81	Due to state banks and bankers	207 14
Banking house, furniture and fixtures	9,600 00	Individual deposits, subject to check	112,769 32
Other real estate owned....	1,200 00	Time certificates of deposit	75,005 43
Due from state banks and bankers	3,650 00	Postal savings deposits.....	1,587 70
Due from approved reserve agents	20,330 58	Deposits of U. S. disbursing officers	24,238 43
Checks and other cash items	851 33		
Notes of other national banks	560 00		
Fractional currency, nickels, cents	290 30		
Specie	8,512 40		
Legal-tender notes	8,370 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$269,520 66	Total	\$269,520 66

Platteville—First National Bank.

E. RIEGE, President.

O. E. GRAY, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$289,609 78	Capital stock paid in.....	\$50,000 00
Overdrafts	6,113 47	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	33,938 80
Stocks, securities, etc.	162,462 50	National bank-notes outstanding	49,500 00
Banking house, furniture and fixtures	8,500 00	Due to other national banks	813 74
Due from state banks and bankers	3,740 56	Due to state banks and bankers	1,569 77
Due from approved reserve agents	61,814 40	Dividends unpaid	371 00
Checks and other cash items	220 43	Individual deposits, subject to check	169,828 99
Notes of other national banks	230 00	Demand certificates of deposit	45,494 11
Fractional currency, nickels, cents	361 55	Time certificates of deposit	230,515 49
Specie	20,940 05	Certified checks	1,480 50
Legal-tender notes	5,230 00	Cashier's checks outstanding	3,210 34
Redemption fund with treasurer U. S.	2,500 00		
Total	\$611,722 74	Total	\$611,722 74

Portage—First National Bank.

E. A. GOWRAN, President.

WM. M. EDWARDS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$360,695 87	Capital stock paid in	\$75,000 00
Overdrafts	805 94	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	7,207 88
Bonds to secure U. S. postal savings deposits	15,000 00	National bank-notes outstanding	49,997 50
Stocks, securities, etc.	393,802 60	Due to state banks and bankers	34,015 85
Banking house, furniture and fixtures	15,000 00	Individual deposits, subject to check	252,189 30
Due from state banks and bankers	3,959 39	Demand certificates of deposit	5,055 00
Due from approved reserve agents	23,215 35	Time certificates of deposit	464,106 09
Checks and other cash items	3,201 03	Certified checks	332 50
Notes of other national banks	3,140 00	Cashier's checks outstanding	4 00
Fractional currency, nickels, cents	293 59	Postal savings deposits	8,668 78
Specie	62,620 00	Reserved for taxes and interest	15,656 87
Legal-tender notes	3,000 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$937,233 77	Total	\$937,233 77

Port Washington—First National Bank.

J. E. USELDING President.

W. H. RAMSEY, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$153,917 32	Capital stock paid in	\$50,000 00
Overdrafts	95 05	Surplus fund	3,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	7,202 90
U. S. bonds to secure U. S. deposits	7,000 00	National bank-notes outstanding	49,350 00
Stocks, securities, etc.	63,740 00	Dividends unpaid	15 00
Banking house, furniture and fixtures	17,950 00	Individual deposits, subject to check	116,094 59
Due from other national banks	7 98	Time certificates of deposit	111,599 13
Due from state banks and bankers	2,018 45	United States deposits	2,633 01
Due from approved reserve agents	26,942 80	Liabilities other than those above stated	425 00
Checks and other cash items	416 58		
Notes of other national banks	870 00		
Fractional currency, nickels, cents	512 28		
Specie	14,349 20		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$340,319 66	Total	\$340,319 66

Princeton—First National Bank.

G. J. KRUEGER, President.

HENRY SCHULTHEIS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$145,614 12	Capital stock paid in.....	\$25,000 00
Overdrafts	3,583 19	Surplus fund	6,000 00
U. S. bonds to secure cir- culation	15,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,720 66
U. S. bonds on hand.....	1,000 00	National bank-notes out- standing	15,000 00
Premiums on U. S. bonds	150 00	Individual deposits, subject to check	57,466 13
Stocks, securities, etc.....	88,850 00	Time certificates of deposit	209,189 52
Banking house, furniture and fixtures	13,730 00		
Due from other national banks	341 67		
Due from state banks and bankers	180 57		
Due from approved reserve agents	29,714 06		
Checks and other cash items	612 64		
Fractional currency, nick- els, cents	193 16		
Specie	9,004 90		
Legal-tender notes	6,652 00		
Redemption fund with treas- urer U. S.....	750 00		
Total	\$315,376 31	Total	\$315,376 31

Racine—First National Bank.

F. L. MITCHELL, President.

G. N. FRATT, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$1,306,404 36	Capital stock paid in....	\$200,000 00
Overdrafts	595 29	Surplus fund	150,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less current expenses and taxes paid	102,504 57
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes out- standing	98,000 00
Other bonds to secure postal savings (U. S. bonds on hand)	11,000 00	Due to state banks and bankers	48,506 56
Stocks, securities, bonds, etc.	649,750 90	Individual deposits, sub- ject to check	521,111 76
Banking house, furniture and fixtures	36,341 60	Demand certificates of de- posit	522,458 10
Other real estate owned.	19,000 00	Savings deposits	829,389 06
Due from other national banks	23,348 91	Certified checks	750 00
Due from state banks and bankers	10,021 76	Cashier's checks outstand- ing	3,362 44
Due from approved reserve agents	183,888 62	United States deposits ..	1,000 00
Checks and other cash items	642 08	Postal savings deposits..	7,528 09
Exchanges for clearing house	20,593 32	Liabilities other than those above stated.....	8,086 87
Notes of other national banks	11,370 00	Reserved for unearned in- terest	20,000 00
Fractional currency, nick- els, cents	1,970 06		
Specie	85,284 55		
Legal-tender notes	46,850 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$2,512,697 45	Total	\$2,512,697 45

Racine—Manufacturers National Bank.

WARREN J. DAVIS, President.

E. W. RAPPS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$1,721,520 00	Capital stock paid in	\$300,000 00
Overdrafts	6 00	Surplus fund	150,000 00
U. S. bonds to secure circulation	150,000 00	Undivided profits, less current expenses and taxes paid	121,263 00
Stocks, securities, etc.....	511,448 00	National bank-notes outstanding	146,800 00
Banking house, furniture and fixtures	43,000 00	Due to other national banks	2,084 00
Other real estate owned.	1,003 00	Due to state banks and bankers	14,970 00
Due from other national banks	23,669 00	Dividends unpaid	100 00
Due from state banks and bankers	30,826 00	Individual deposits, subject to check	1,835,519 00
Due from approved reserve agents	538,653 00	Demand certificates of deposit	624,048 00
Checks and other cash items	1,825 00	Certified checks	200 00
Exchanges for clearing house	6,730 00	Cashier's checks outstanding	7,423 00
Notes of other national banks	20,107 00	Postal savings deposits ..	10,559 00
Fractional currency, nickels, cents	778 00	Reserve for taxes	3,000 00
Specie	135,506 00	Reserve for unearned discount	25,000 00
Legal-tender notes	48,395 00		
Redemption fund with treasurer U. S.	7,500 00		
Total	\$3,240,966 00	Total	\$3,240,966 00

Rhineland—First National Bank.

J. O. MOEN, President.

W. E. ASHTON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$282,371 32	Capital stock paid in.....	\$50,000 00
Overdrafts	102 15	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits less current expenses and taxes paid	23,263 63
Stocks, securities, etc.....	34,594 42	National bank-notes outstanding	48,997 50
Banking house, furniture and fixtures	46,298 18	Dividends unpaid	620 00
Due from other national banks	2,767 21	Individual deposits subject to check	159,276 27
Due from state banks and bankers	154,42	Demand certificates of deposit	2,066 63
Due from approved reserve agents	45,594 40	Time certificates of deposit	166,880 87
Checks and other cash items	2,185 05	Postal savings deposits....	5,631 43
Notes of other national banks	1,020 00	Liabilities other than those above stated	20,000 00
Fractional currency, nickels, cents	199 69		
Specie	17,044 45		
Legal-tender notes	1,905 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$486,736 33	Total	\$486,736 33

Rib Lake—First National Bank.

JAS. UPJOHN, President.

E. C. GETCHEL, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$95,716 39	Capital stock paid in.....	\$25,000 00
U. S. bonds to secure cir- culation	15,000 00	Surplus fund	2,500 00
U. S. bonds to secure U. S. deposits	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,535 80
Stocks, securities, etc.	8,411 40	National bank-notes out- standing	15,000 00
Banking house, furniture and fixtures	6,865 38	Individual deposits, subject to check	58,211 21
Due from other national banks	7,599 54	Demand certificates of de- posit	56,544 33
Due from state banks and bankers	2,151 62	Postal savings deposits	1,845 05
Due from approved reserve agents	11,068 24		
Checks and other cash items	537 10		
Notes of other national banks	600 00		
Fractional currency, nick- els, cents	169 07		
Specie	6,367 65		
Legal-tender notes	2,310 00		
Redemption fund with treasurer U. S.	750 00		
Total	\$160,636 39	Total	\$160,636 39

Rice Lake—First National Bank.

O. H. INGRAM, President.

NELS STALHEIM, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$423,114 28	Capital stock paid in.....	\$50,000 00
Overdrafts	3,392 17	Surplus fund	15,000 00
U. S. bonds to secure cir- culation	50,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,319 75
U. S. bonds to secure U. S. deposits	7,000 00	National bank-notes out- standing	49,300 00
Stocks, securities, etc.	21,424 24	Individual deposits subject to check	242,895 78
Banking house, furniture and fixtures	13,421 00	Demand certificates of de- posit	22,132 45
Other real estate owned...	1,500 00	Time certificates of deposit	207,502 61
Due from other national banks	8,776 81	Postal savings deposits...	3,030 77
Due from state banks and bankers	1,493 44	Notes and bills rediscounted	14,400 00
Due from approved reserve agents	59,796 10	Bills payable	15,000 00
Checks and other cash items	2,912 25		
Fractional currency, nick- els, cents	131 77		
Specie	25,819 30		
Legal-tender notes	1,000 00		
Redemption fund with treasurer U. S.	1,800 00		
Total	\$621,581 36	Total	\$621,581 36

Richland Center—First National Bank.

H. M. BOCK, President.

C. R. THOMSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$534,615 19	Capital stock paid in.....	\$50,000 00
Overdrafts	16,581 62	Surplus fund	15,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	2,289 78
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	49,250 00
Premiums on U. S. bonds	600 00	Individual deposits subject to check	154,499 15
Bonds securities, etc.	64,650 00	Time certificates of deposit and savings	458,671 90
Banking house, furniture and fixtures	12,900 00	Certified checks	100 00
Due from other national banks	9,108 12	Cashier's checks outstanding	9,753 00
Due from state banks and bankers	13,212 71	Postal savings deposits....	456 89
Due from approved reserve agents	47,602 06	Bills payable	45,000 00
Checks and other cash items	13,694 78		
Notes of other national banks	245 00		
Fractional currency, nickels, cents	447 19		
Specie	17,014 05		
Legal-tender notes	1,600 00		
Redemption fund with treasurer U. S.	1,750 00		
Total	\$785,020 72	Total	\$785,020 72

Rio—The First National Bank.

W. E. MOORE, President.

ANDREW AMONDSSEN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$122,367 26	Capital stock paid in.....	\$25,000 00
Overdrafts	2,274 10	Surplus fund	1,000 00
U. S. bonds to secure circulation	6,250 00	Undivided profits, less current expenses and taxes paid	2,366 85
Premiums on U. S. bonds.	30 63	National bank-notes outstanding	5,690 00
Stocks, securities, etc.	25,592 50	Individual deposits, subject to check	35,733 27
Banking house, furniture and fixtures	10,747 05	Time certificates of deposit.	125,866 52
Due from approved reserve agents	18,725 74	Postal savings deposits....	1 41
Checks and other cash items	541 36		
Notes of other national banks	60 00		
Fractional currency, nickels, cents	56 56		
Specie	3,135 00		
Legal-tender notes	4,531 00		
Redemption fund with treasurer U. S.	312 50		
Bonds to secure postal savings	1,033 75		
Total	\$195,658 05	Total	\$195,658 05

Ripon—First National Bank.

L. E. REED, President.

F. SPRATT, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$493,656 36	Capital stock paid in....	\$100,000 00
Overdrafts	3,276 14	Surplus fund	30,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less current expenses and taxes paid	13,548 92
U. S. bonds to secure U. S. deposits	10,000 00	National bank-notes out- standing	98,800 00
Premiums on U. S. bonds	764 52	Due to state banks and bankers	15,245 82
Stocks, securities, etc. ...	435,570 00	Dividends unpaid	20 00
Banking house, furniture and fixtures	15,500 00	Individual deposits sub- ject to check	264,225 46
Due from other national banks	3,439 53	Time certificates of de- posit	657,244 40
Due from state banks and bankers	7,292 44	United States deposits...	8,411 25
Due from approved re- serve agents	45,653 93	Reserved for taxes	1,000 00
Checks and other cash items	8,367 61		
Notes of other national banks	500 00		
Fractional currency, nick- els, cents	140 22		
Specie	56,335 10		
Legal-tender notes	3,000 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$1,188,495 85	Total	\$1,188,495 85

Ripon—German National Bank.

CHAS. COWAN, President.

JAS. L. STONE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$608,633 66	Capital stock paid in....	\$100,000 00
Overdrafts	16,164 21	Surplus fund	30,000 00
U. S. bonds to secure cir- culation	94,000 00	Undivided profits, less current expenses and taxes paid	13,458 40
U. S. bonds to secure U. S. deposits	7,000 00	National bank-notes out- standing	94,000 00
Stocks, securities, etc. ...	261,957 78	Due to other national banks	351 79
Banking house, furniture and fixtures	32,267 19	Due to state banks and bankers	3,202 69
Due from state banks and bankers	17,976 16	Dividends unpaid	205 00
Due from approved re- serve agents	67,902 02	Individual deposits, sub- ject to check	362,203 40
Checks and other cash items	2,470 54	Time certificates of de- posit	542,529 28
Notes of other national banks	1,000 00	United States deposits...	10,000 00
Fractional currency, nick- els, cents	550 78	Postal savings deposits..	278 33
Specie	42,076 53	Liabilities other than those above stated.....	15,000 00
Legal-tender notes	14,500 00		
Redemption fund with treasurer U. S.	4,700 00		
Total	\$1,171,228 89	Total	\$1,171,228 89

River Falls—First National Bank.

GEO. T. SMITH, President.

W. G. SPENCE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$158,749 21	Capital stock paid in.....	\$25,000 00
Overdrafts	2,573 62	Surplus fund	5,000 00
U. S. bonds to secure circulation	6,500 00	Undivided profits, less current expenses and taxes paid	2,309 88
U. S. bonds to secure postal savings	7,226 50	National bank-notes outstanding	6,500 00
Stocks, securities, etc.	29,036 53	Individual deposits subject to check	68,912 03
Banking house, furniture and fixtures	2,560 00	Time certificates of deposit	130,288 80
Due from approved reserve agents	18,503 55	Postal savings deposits....	2,317 25
Checks and other cash items	2,141 55		
Notes of other national banks	1,320 00		
Fractional currency, nickels, cents	97 15		
Specie	11,294 85		
Redemption fund with treasurer U. S.	325 00		
Total	\$240,327 96	Total	\$240,327 96

Seymour—First National Bank.

F. R. DITTMER, President.

CHAS. FREUND, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$291,967 70	Capital stock paid in.....	\$30,000 00
Overdrafts	50 29	Surplus fund	6,500 00
U. S. bonds to secure circulation	30,000 00	Undivided profits, less current expenses and taxes paid	5,650 10
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	30,000 00
Stocks, securities, etc.	100 00	Individual deposits, subject to check	79,469 84
Banking house, furniture and fixtures	12,500 00	Time certificates of deposit	260,750 53
Due from other national banks	21,041 48	Postal savings deposits....	161 33
Due from approved reserve agents	35,078 70		
Checks and other cash items	853 09		
Notes of other national banks	1,300 00		
Fractional currency, nickels, cents	84 56		
Specie	16,301 00		
Legal-tender notes	755 00		
Redemption fund with treasurer U. S.	1,500 00		
Total	\$412,531 82	Total	\$412,531 82

Shawano—First National Bank.

W. C. ZACHOW, President.

F. W. HUMPHREY, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$269,644 78	Capital stock paid in.....	\$50,000 00
Overdrafts	4,139 24	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	15,456 87
Other bonds to secure postal savings	6,250 00	National bank-notes outstanding	50,000 00
Stocks, securities, etc.....	13,000 00	Due to state banks and bankers	276 87
Banking house, furniture and fixtures	20,383 55	Dividends unpaid	20 00
Due from other national banks	6,299 51	Individual deposits, subject to check	99,282 74
Due from approved reserve agents	20,442 72	Demand certificates of deposit	5,739 60
Checks and other cash items	1,131 41	Time certificates of deposit	168,617 86
Notes of other national banks	1,820 00		
Fractional currency, nickels, cents	262 90		
Specie	13,019 75		
Legal-tender notes	5,500 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$414,393 94	Total	\$414,393 94

Shawano—German American National Bank.

G. H. KLOSTERMAN, President.

IRA J. WEEKS, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$282,084 66	Capital stock paid in.....	\$25,000 00
Overdrafts	2,846 00	Surplus fund	30,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	9,101 82
Stocks, securities, etc.....	5,800 00	National bank-notes outstanding	25,000 00
Banking house, furniture and fixtures	16,020 56	Deposits of state banks and bankers	39,461 56
Due from other national banks	5,953 17	Individual deposits, subject to check	111,968 00
Due from state banks and bankers	1,133 23	Demand certificates of deposit	224 63
Due from approved reserve agents	31,824 23	Time certificates of deposit	148,983 17
Checks and other cash items	4,432 11	Certified checks	68 80
Notes of other national banks	525 00	Postal savings deposits....	11 95
Fractional currency, nickels, cents	298 70	Reserved for taxes.....	2,500 00
Specie	12,652 30		
Legal-tender notes	2,500 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$392,319 96	Total	\$392,319 96

Shullsburg—First National Bank.

WILLIAM LOOK, President.

J. J. JAMIESON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$279,000 93	Capital stock paid in.....	\$50,000 00
Overdrafts	1,722 90	Surplus fund	20,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	5,125 46
U. S. bonds to secure U. S. deposits (postal savings)	1,000 00	National bank-notes outstanding	50,000 00
Premiums on U. S. bonds	437 50	Individual deposits subject to check	65,154 63
Stocks, securities, etc.....	71,908 75	Demand certificates of deposit	281,832 53
Banking house, furniture and fixtures	2,187 00	Time certificates of deposit	15 00
Due from state banks and bankers	749 85	Postal savings deposits....	133 36
Due from approved reserve agents	33,901 24		
Checks and other cash items	26 87		
Notes of other national banks	695 00		
Fractional currency, nickels, cents	227 24		
Specie	26,373 70		
Legal-tender notes	1,530 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$472,260 95	Total	\$472,260 98

Stevens Point—First National Bank.

A. R. WEEK, President.

J. W. DUNEGAN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$544,039 73	Capital stock paid in....	\$100,000 00
Overdrafts	2,730 11	Surplus fund	25,000 00
U. S. bonds to secure circulation	75,000 00	Undivided profits, less current expenses and taxes paid	9,741 98
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes outstanding	74,300 00
Stocks, securities, etc....	392,588 19	Dividends unpaid	257 50
Banking house, furniture and fixtures	17,450 00	Deposits subject to check	572,986 43
Other real estate owned..	284 68	Demand certificates of deposit	6,836 65
Due from other national banks	2,021 33	Time certificates of deposit	510,633 73
Due from state banks and bankers	13,919 24	United States deposits....	1,000 00
Due from approved reserve agents	146,588 27	Postal savings deposits..	1,300 39
Checks and other cash items	497 67	Accrued interest on certificates	6,400 00
Exchanges for clearing house	4,227 55	Reserved for taxes.....	2,565 00
Notes of other national banks	7,185 00		
Fractional currency, nickels, cents	422 80		
Specie	43,749 10		
Legal-tender notes	56,268 00		
Redemption fund with treasurer U. S.	3,050 00		
Total	\$1,311,021 73	Total	\$1,311,021 73

Stevens Point—The Citizens National Bank.

E. J. PFIFFNER, President.

T. L. N. PORT, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$372,379 16	Capital stock paid in.....	\$100,000 00
Overdrafts	1,179 82	Surplus fund	20,000 00
U. S. bonds to secure circulation	95,000 00	Undivided profits, less current expenses and taxes paid	10,610 95
Premiums on U. S. bonds..	1,500 00	National bank-notes outstanding	95,000 00
Stocks, securities, etc.....	196,351 74	Due to other national banks	2,024 40
Banking house, furniture and fixtures	25,000 00	Due to state banks and bankers	10,078 25
Due from other national banks	13,016 39	Dividends unpaid	40 00
Due from state banks and bankers	2,027 04	Individual deposits subject to check	285,584 25
Due from approved reserve agents	57,064 61	Demand certificates of deposit	1,687 73
Checks and other cash items	1,386 82	Time certificates of deposit	276,584 65
Notes of other national banks	3,961 00	Certified checks	175 00
Fractional currency, nickels, cents	521 37	Cashier's checks outstanding	50 00
Specie	31,875 20	Postal savings deposits	2,071 67
Legal-tender notes	1,700 00	Reserved for taxes.....	3,826 25
Redemption fund with treasurer U. S.	4,750 00		
Total	\$807,713 15	Total	\$807,713 15

Stone Lake—First National Bank.

GEO. E. STUBBINS, President.

H. C. JACKSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$17,290 59	Capital stock paid in.....	\$25,000 00
Overdrafts	34 85	National bank-notes outstanding	6,250 00
U. S. bonds to secure circulation	6,250 00	Individual deposits subject to check	16,385 81
Premiums on U. S. bonds..	78 13	Time certificates of deposit	2,297 77
Banking house, furniture and fixtures	15,047 91	Cashier's checks outstanding	102 00
Due from other national banks	1,370 51		
Due from approved reserve agents	4,875 98		
Notes of other national banks	1,135 00		
Fractional currency, nickels, cents	64 51		
Specie	2,422 40		
Legal-tender notes	185 00		
Redemption fund with treasurer U. S.	312 50		
Expenses	969 09		
Total	\$50,035 58	Total	\$50,035 58

Stoughton—Citizens National Bank.

T. B. HYLAND, President.

F. C. LANGFELDT, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$297,373 66	Capital stock paid in.....	\$50,000 00
Overdrafts	5,255 38	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	13,112 61
Premiums on U. S. bonds..	950 00	National bank-notes outstanding	50,000 00
Stocks, securities, etc.....	4,675 00	Due to other national banks	15,664 04
Banking house, furniture and fixtures	12,425 00	Due to state banks and bankers	12,169 74
Due from other national banks	284 58	Individual deposits subject to check	89,848 59
Due from state banks and bankers	3,602 24	Demand certificates of deposit	187,357 23
Due from approved reserve agents	21,432 94	Cashier's checks outstanding	846 57
Checks and other cash items	1,454 50		
Exchanges for clearing house	366 42		
Notes of other national banks	14,220 00		
Fractional currency, nickels, cents	1,127 06		
Specie	12,332 09		
Legal-tender notes	1,000 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$428,998 78	Total	\$428,998 78

Stoughton—First National Bank.

J. M. CLANCY, President.

N. A. NYHAGEN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$369,538 92	Capital stock paid in.....	\$50,000 00
Overdrafts	2,947 03	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	41,457 38
Premiums on U. S. bonds..	1,000 00	National bank-notes outstanding	50,000 00
Stocks, securities, etc.....	20,122 74	Individual deposits subject to check	163,088 03
Banking house, furniture and fixtures	25,912 50	Time certificates of deposit	209,589 70
Due from approved reserve agents	30,875 44		
Checks and other cash items	1,258 52		
Notes of other national banks	500 00		
Fractional currency, nickels, cents	153 96		
Specie	17,826 00		
Legal-tender notes	1,500 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$524,135 11	Total	\$524,135 11

Superior—First National Bank.

WM. B. BANKS, President.

PEAR BENSON, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,369,018 86	Capital stock paid in.....	\$200,000 00
Overdrafts	287 42	Surplus fund	100,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less current expenses and taxes paid	26,436 73
U. S. bonds to secure U. S. deposits	40,000 00	National bank-notes out- standing	98,695 00
Premiums on U. S. bonds	4,886 00	Due to other national banks	6,775 38
Stocks, securities, etc.....	404,796 27	Due to state banks and bankers	11,785 03
Banking house, furniture and fixtures	48,000 00	Individual deposits, sub- ject to check.....	1,665,577 19
Due from other national banks	61,653 79	Demand certificates of de- posit	111,021 11
Due from state banks and bankers	14,002 50	Time certificates of de- posit	94,465 81
Due from approved re- serve agents	290,617 64	Certified checks	89,43
Checks and other cash items	2,495 41	Cashier's checks outstand- ing	5,957 99
Exchanges for clearing house	3,793 91	United States deposits....	31,525 63
Notes of other national banks	6,390 00	Postal savings deposits..	72,627 50
Fractional currency, nick- els, cents	443 07	Reserved for unearned discount, etc.	28,142 46
Specie	100,674 30		
Legal-tender notes	4,040 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$2,456,099 26	Total	\$2,456,099 26

Superior—United States National Bank.

WM. A. WHITNEY, President.

JOEL S. GATES, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$789,976 05	Capital stock paid in.....	\$100,000 00
Overdrafts	556 88	Surplus fund	12,500 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	15,776 42
U. S. bonds to secure U. S. deposits	42,167 49	National bank-notes out- standing	25,000 00
Premiums on U. S. bonds..	500 00	Due to other national banks	7,742 40
Stocks, securities, etc.....	7,650 00	Due to state banks and bankers	47,921 94
Banking house furniture and fixtures	10,000 00	Individual deposits, sub- ject to check	638,825 47
Due from other national banks	81,107 68	Time certificates of de- posit	304,078 90
Due from state banks and bankers	15,652 50	Certified checks	1,583 68
Due from approved re- serve agents	124,617 51	Cashier's checks outstand- ing	4,148 57
Checks and other cash items	1,919 21	Postal savings deposits...	20,551 15
Exchanges for clearing house	3,531 65		
Notes of other national banks	16,625 00		
Fractional currency, nick- els, cents	3,424 06		
Specie	39,320 50		
Legal-tender notes	14,830 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$1,178,128 53	Total	\$1,178,128 53

Tigerton—First National Bank.

H. R. SWANKE, President.

CHAS. J. WOJAHN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$134,982 70	Capital stock paid in.....	\$25,000 00
Overdrafts	159 74	Surplus fund	5,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	3,022 41
Premiums advanced on insurance	2,345 32	National bank-notes outstanding	25,000 00
Banking house, furniture and fixtures	4,000 00	Individual deposits subject to check	35,399 47
Due from other national banks	6,058 22	Demand certificates of deposit	124 00
Due from approved reserve agents	20,387 45	Time certificates of deposit	111,330 99
Checks and other cash items	97 71	Reserved for taxes.....	500 00
Notes of other national banks	725 00		
Fractional currency, nickels, cents	111 08		
Specie	2,654 65		
Legal-tender notes	7,605 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$205,376 87	Total	\$205,376 87

Viroqua—First National Bank.

H. P. PROCTOR, President.

H. E. PACKARD, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$241,094 35	Capital stock paid in.....	\$50,000 00
Overdrafts	5,890 73	Suplus fund	5,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	6,247 34
Stocks, securities, etc.....	178,880 13	National bank-notes outstanding	49,100 00
Banking house, furniture and fixtures	43,000 00	Due to state banks and bankers	38 56
Other real estate owned....	4,985 96	Individual deposits subject to check	64,230 66
Due from other national banks	2,018 25	Demand certificates of deposit	439,332 66
Due from state banks and bankers	5,242 97	Cashier's checks outstanding	930 00
Due from approved reserve agents	52,836 56	Postal savings deposits....	84 20
Checks and other cash items	198 37		
Notes of other national banks	235 00		
Fractional currency, nickels, cents	291 00		
Specie	26,872 80		
Legal-tender notes	915 00		
Redemption fund with treasurer U. S.	2,500 00		
Due from treasurer U. S....	2 50		
Total	\$614,963 62	Total	\$614,963 62

Watertown—Merchants National Bank.

W. D. SPROESSER, President.

MAX ROHR, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$525,855 30	Capital stock paid in.....	\$200,000 00
Overdrafts	5,859 42	Surplus fund	100,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	13,203 90
Other bonds to secure postal savings deposits	5,000 00	National bank-notes outstanding	196,400 00
Stocks, securities, etc.....	323,267 57	Dividends unpaid	427 50
Banking house, furniture and fixtures	27,000 00	Individual deposits, subject to check.....	250,199 03
Due from state banks and bankers	5,792 14	Time certificates of deposit	446,817 29
Due from approved reserve agents	79,049 59	Certified checks	215 00
Exchanges for clearing house	2,818 13	Cashier's checks outstanding	23,005 67
Notes of other national banks	2,700 00	Postal savings deposits...	1,544 09
Fractional currency, nickels, cents	277 38	Reserved for taxes.....	4,500 00
Specie	42,592 95		
Legal-tender notes	6,700 00		
Redemption fund with treasurer U. S.	10,000 00		
Total	\$1,236,912 48	Total	\$1,236,912 48

Watertown—Wisconsin National Bank.

WM. F. VOSS, President.

N. MULBERGER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$294,797 56	Capital stock paid in.....	\$75,000 00
Overdrafts	523 77	Surplus fund	60,000 00
U. S. bonds to secure circulation	40,000 00	Undivided profits, less current expenses and taxes paid	11,188 58
Stocks, securities, etc.....	196,813 55	National bank-notes outstanding	40,000 00
Banking house, furniture and fixtures	9,500 00	Dividends unpaid	10 00
Due from other national banks	19,167 58	Individual deposits, subject to check	112,304 91
Due from approved reserve agents	49,557 12	Demand certificates of deposit	18,230 37
Checks and other cash items	2,321 68	Time certificates of deposit	340,584 19
Notes of other national banks	6,310 00	Certified checks	190 00
Fractional currency, nickels, cents	36,467 90	Postal savings deposits....	502 90
Specie	251 79	Reserved for taxes.....	700 00
Legal-tender notes	1,000 00		
Redemption fund with treasurer U. S.	2,000 00		
Total	\$658,710 95	Total	\$658,710 95

Waukesha—National Exchange Bank.

W. P. SAWYER, President.

R. P. BREESE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$624,681 91	Capital stock paid in.....	\$100,000 00
Overdrafts	8,541 92	Surplus fund	25,000 00
U. S. bonds to secure circulation	75,000 00	Undivided profits, less current expenses and taxes paid	9,276 26
U. S. bonds to secure U. S. deposits	4,000 00	National bank-notes outstanding	74,200 00
Stocks, securities, etc.....	34,632 96	Due to state banks and bankers	14,546 50
Banking house, furniture and fixtures	23,000 00	Individual deposits, subject to check	370,013 52
Other real estate owned....	1,921 88	Demand certificates of deposit	344,855 54
Due from other national banks	28,316 93	Certified checks	391 25
Due from state banks and bankers	101 58	Postal savings deposits....	1,422 77
Due from approved reserve agents	80,747 86		
Checks and other cash items	1,115 16		
Notes of other national banks	1,180 00		
Fractional currency, nickels, cents	224 89		
Specie	44,140 75		
Legal-tender notes	9,450 09		
Redemption fund with treasurer U. S.	2,650 00		
Total	\$939,705 84	Total	\$939,705 84

Waukesha—Waukesha National Bank.

A. J. FRAME, President.

E. R. ETLBERG, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$873,170 90	Capital stock paid in.....	\$150,000 00
Overdrafts	4,790 44	Surplus fund	100,000 00
U. S. bonds to secure circulation	150,000 00	Undivided profits, less current expenses and taxes paid	53,572 45
Other bonds to secure U. S. deposits, postal savings	7,000 00	National bank-notes outstanding	149,250 00
Premiums on U. S. bonds	10,000 00	Due to state banks and bankers	10,368 77
Stocks, securities, etc.....	1,308,640 65	Individual deposits subject to check.....	743,220 68
Banking house, furniture and fixtures	45,000 00	Demand certificates of deposit	1,613,758 08
Due from other national banks	10,515 79	Postal savings deposits..	2,184 60
Due from state banks and bankers	2,606 85	Reserve for accrued interest	10,000 00
Due from approved reserve agents	255,756 74	Reserve for taxes.....	3,000 00
Checks and other cash items	4,983 14		
Notes of other national banks	2,900 00		
Fractional currency, nickels, cents	453 32		
Specie	123,536 75		
Legal-tender notes	28,500 00		
Redemption fund with treasurer U. S.	7,500 00		
Total	\$2,835,354 58	Total	\$2,835,354 58

Waupaca—Old National Bank.

H. E. MILES, President.

WM. DRESSEN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$371,034 25	Capital stock paid in.....	\$50,000 00
Overdrafts	2,772 40	Surplus fund	15,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	16,086 22
Stocks, securities, etc.....	194,314 00	National bank-notes outstanding	25,000 00
Banking house, furniture and fixtures	23,500 00	Due to other national banks	2,842 65
Due from state banks and bankers	10,664 11	Individual deposits, subject to check	168,980 50
Due from approved reserve agents	52,299 38	Time certificates of deposit	436,511 39
Checks and other cash items	1,046 44	Cashier's checks outstanding	1,769 26
Notes of other national banks	1,650 00	Postal savings deposits.....	4,172 10
Fractional currency, nickels, cents	451 04		
Specie	23,130 50		
Legal-tender notes	13,250 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$720,362 12	Total	\$720,362 12

Waupun—The National Bank of Waupun.

B. W. DAVIS, President.

BEN KASTEIN, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$314,536 89	Capital stock paid in.....	\$50,000 00
Overdrafts	866 88	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	12,888 94
U. S. bonds to secure U. S. deposits	7,000 00	National bank-notes outstanding	48,200 00
Premiums on U. S. bonds..	700 00	Individual deposits, subject to check	214,766 18
Stocks, securities, etc.	273,530 15	Demand certificates of deposit	231,925 61
Banking house, furniture and fixtures	13,500 00	Time certificates of deposit	197,276 23
Due from approved reserve agents	81,492 18	Certified checks	1,618 57
Checks and other cash items	1,940 21	Cashier's checks outstanding	3,187 96
Fractional currency, nickels, cents	116 55	United States deposits	9,933 95
Specie	34,911 95	Postal savings deposits.....	331 37
Legal-tender notes	3,934 00		
Redemption fund with treasurer U. S.	1,600 00		
Other bonds to secure U. S. deposits	4,000 00		
Other bonds to secure postal savings	7,000 00		
Total	\$795,128 81	Total	\$795,128 81

Wausau—The First National Bank.

D. L. PLUMER, President.

A. H. GROUT, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,804,424 76	Capital stock paid in	\$350,000 00
Overdrafts	2,903 41	Surplus fund	150,000 00
U. S. bonds to secure cir- culation	200,000 00	Undivided profits, less current expenses and taxes paid	34,355 56
U. S. bonds to secure U. S. deposits	7,000 00	National bank-notes out- standing	200,000 00
Stocks, securities, etc. . .	40,000 00	Due to state banks and bankers	6,036 03
Banking house, furniture and fixtures	80,000 00	Due to trust companies and savings banks . . .	5,397 42
Other real estate owned....	2,015 00	Individual deposits, sub- ject to check	901,344 84
Due from other national banks	3,344 00	Demand certificates of de- posit	14,000 00
Due from state banks and bankers	5,043 17	Time certificates of de- posit	719,069 88
Due from approved re- serve agents	122,675 30	Certified checks	135 00
Checks and other cash items	6,203 47	Cashier's checks outstand- ing	1,651 86
Notes of other national banks	1,820 00	United States deposits....	10,000 00
Nickels, cents	599 63	Postal savings deposits...	717 55
Specie	101,675 40		
Legal-tender notes	5,000 00		
Redemption fund with treasurer U. S.	10,000 00		
Total	\$2,392,708 14	Total	\$2,392,708 14

Wausau—The National German American Bank.

B. HEINER, President.

H. G. FLIETH, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$1,948,999 07	Capital stock paid in....	\$300,000 00
Overdrafts	1,025 22	Surplus fund	130,000 00
U. S. bonds to secure cir- culation	200,000 00	Undivided profits, less current expenses and taxes paid	26,565 02
U. S. bonds to secure U. S. deposits	1,000 00	National bank-notes out- standing	200,000 00
Stocks, securities, etc. . .	9,535 34	Due to other national banks	492 96
Banking house, furniture and fixtures	61,290 68	Due to state banks and bankers	33,003 34
Due from other national banks	10,073 14	Due to trust companies and savings banks.....	11,245 90
Due from state banks and bankers	16,740 77	Dividends unpaid	255 00
Due from approved re- serve agents	250,399 18	Individual deposits, sub- ject to check	802,811 24
Checks and other cash items	12,848 86	Demand certificates of deposit	25,684 92
Notes of other national banks	2,480 00	Time certificates of de- posit	1,019,010 16
Fractional currency, nick- els, cents	446 72	Certified checks	450 00
Specie	68,199 75	Cashier's checks out- standing	932 86
Legal-tender notes	10,920 00	United States deposits....	1,000 00
Redemption fund with treasurer U. S.	10,000 00	Postal savings deposits..	1,007 33
		Notes and bills redis- counted	1,500 00
		Bills payable	50,000 00
Total	\$2,603,958 73	Total	\$2,603,958 73

Wauwatosa—First National Bank.

E. D. HOYT, President.

P. D. GATES, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts	\$287,050 00	Capital stock paid in.....	\$25,000 00
Overdrafts	14 86	Surplus fund	5,000 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	4,081 20
Bonds to secure postal sav- ings	4,000 00	National bank-notes out- standing	25,000 00
Stocks, securities, etc.	126,122 25	Individual deposits, subject to check	392,834 21
Banking house, furniture and fixtures	12,000 00	Time certificates of deposit	68,378 73
Due from approved reserve agents	49,370 49	Certified checks	1,191 82
Checks and other cash items	79 43	Cashier's checks outstand- ing	2,117 31
Notes of other national banks	185 00	Postal savings deposits....	564 77
Fractional currency, nick- els, cents	434 51	Reserved for taxes and in- terest	5,034 06
Specie	22,775 95	Reserved for unearned dis- count	3,460 30
Legal-tender notes	4,380 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$532,662 43	Total	\$532,662 49

West Allis—First National Bank.

SAMUEL McCORD, President.

D. E. FRENCH, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$191,258 30	Capital stock paid in.....	\$35,000 00
Overdrafts	261 00	Surplus fund	10,000 00
U. S. bonds to secure cir- culation	10,000 00	Undivided profits, less cur- rent expenses and taxes paid	4,493 01
Other bonds to secure pos- tal savings	5,179 60	National bank-notes out- standing	10,000 00
Premiums on U. S. bonds..	100 00	Dividends unpaid	16 00
Bonds, securities, etc.	166,073 60	Individual deposits subject to check	420,443 35
Banking house, furniture and fixtures	18,400 00	Demand certificates of de- posit	29,721 26
Due from state banks and bankers	608 17	Certified checks	2,887 40
Due from approved reserve agents	91,272 22	Cashier's checks outstanding	127 00
Checks and other cash items	2,491 05	Postal savings deposits	3,549 32
Notes of other national banks	6,905 00		
Fractional currency, nick- els, cents	565 45		
Specie	21,472 95		
Legal-tender notes	950 00		
Redemption fund with treasurer U. S.	500 00		
Total	\$516,037 34	Total	\$516,037 34

Weyauwega—First National Bank.

E. L. KOSANKE, President.

A. L. KOSANKE, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$78,471 87	Capital stock paid in.....	\$25,000 00
Overdrafts	4 48	Surplus fund	3,250 00
U. S. bonds to secure circulation	6,250 00	Undivided profits, less current expenses and taxes paid	2,742 92
Stocks, securities, etc.	102,300 00	National bank-notes outstanding	6,250 00
Banking house, furniture and fixtures	11,793 30	Individual deposits subject to check	23,829 22
Due from other national banks	3,412 64	Savings deposits	19,140 82
Due from approved reserve agents	23,394 14	Time certificates of deposit	155,929 17
Checks and other cash items	1,604 30	Postal savings deposits.....	1,377 31
Fractional currency, nickels, cents	378 61		
Specie	8,597 60		
Legal-tender notes	1,000 00		
Redemption fund with treasurer U. S.	312 50		
Total	\$237,519 44	Total	\$237,519 44

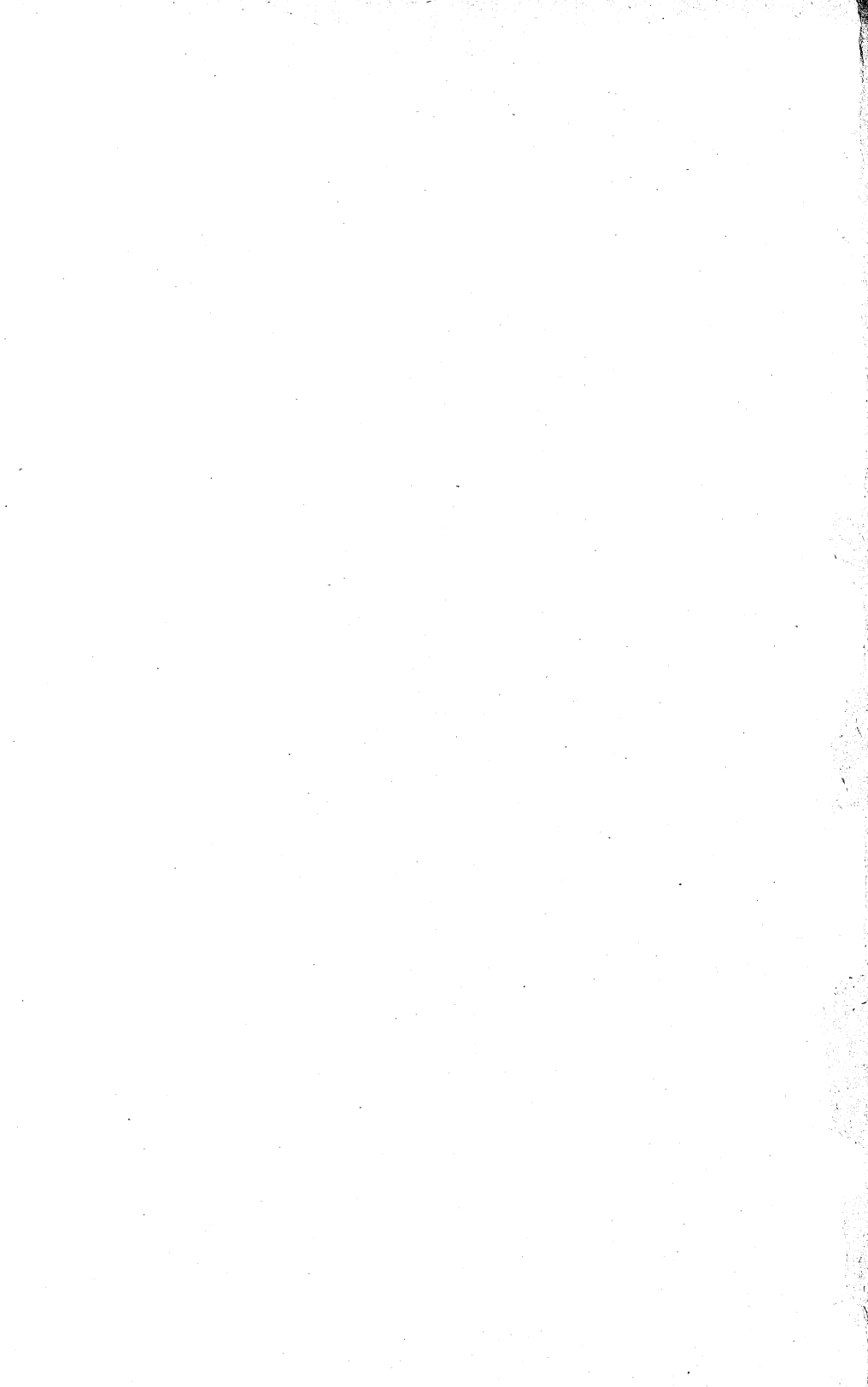
Whitewater—First National Bank.

T. M. BLACKMAN, President.

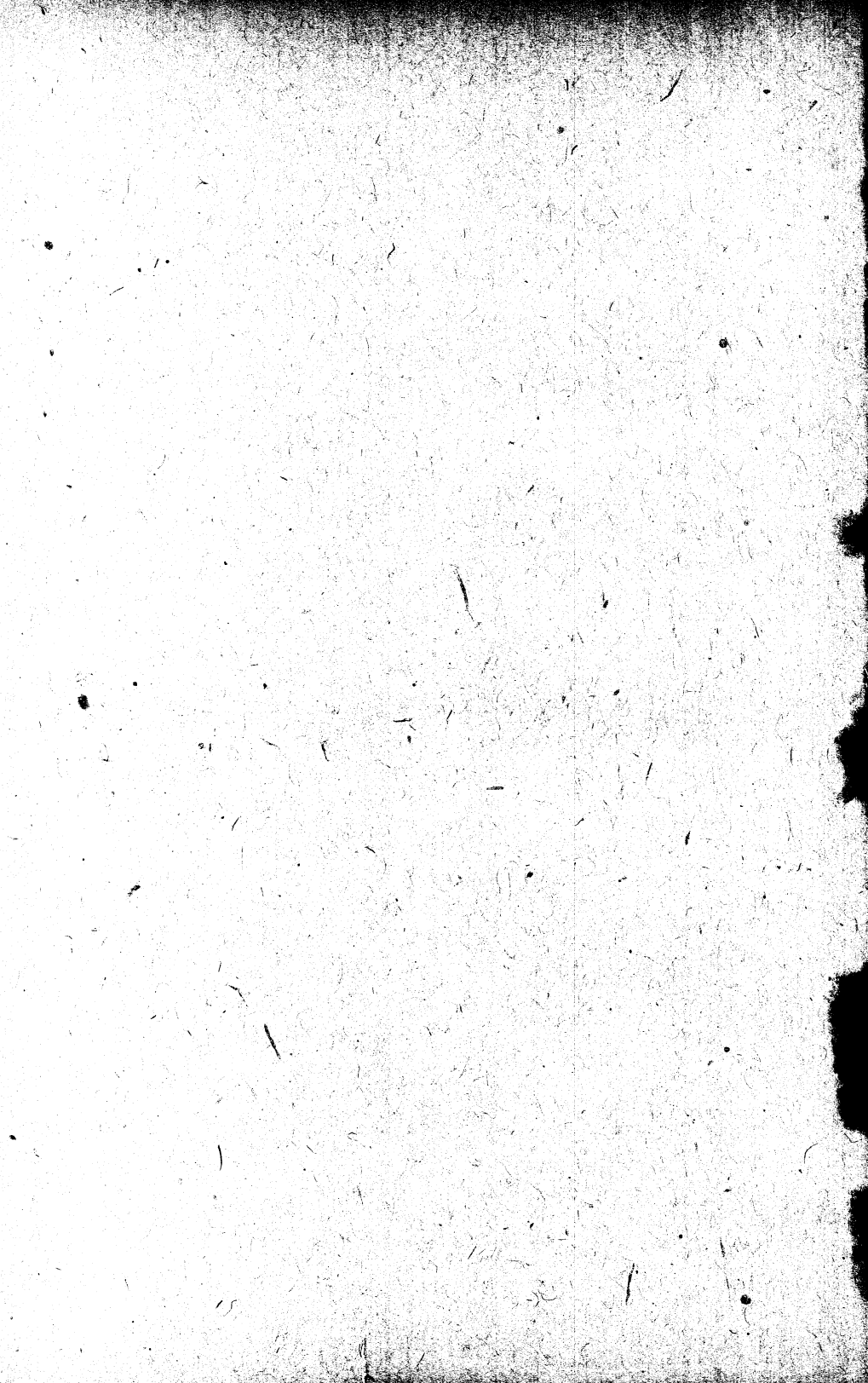
E. F. THAYER, Cashier.

Statement October 21, 1913.

Resources.		Liabilities.	
Loans and discounts.....	\$251,943 73	Capital stock paid in.....	\$100,000 00
Overdrafts	1,769 30	Surplus fund	20,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	57,919 49
U. S. bonds to secure postal savings	10,000 00	National bank-notes outstanding	98,800 00
Stocks, securities, etc.	150,937 40	Due to state banks and bankers	65,436 80
Banking house, furniture and fixtures	21,850 00	Individual deposits subject to check	281,554 95
Due from state banks and bankers	2,465 57	Demand certificates of deposit	1,005 00
Due from approved reserve agents	70,549 22	Time certificates of deposit	21,557 12
Checks and other cash items	1,259 58	Certified checks	300 00
Notes of other national banks	555 00	Postal savings deposits....	245 54
Fractional currency, nickels, cents	193 80		
Specie	30,125 30		
Legal-tender notes	170 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$646,818 90	Total	\$646,818 90







TWENTIETH ANNUAL REPORT

OF THE

COMMISSIONER OF BANKING

ON

State Banks, Mutual Savings Banks and
Trust Companies

OF WISCONSIN

SHOWING THE CONDITION OF ALL STATE BANKS, TRUST
COMPANIES AND NATIONAL BANKS IN THE STATE AT
THE CLOSE OF BUSINESS OCTOBER 31, 1914.



MADISON, WISCONSIN
DEMOCRAT PRINTING COMPANY, STATE PRINTER
1914

ROSTER OF THE STATE BANKING DEPARTMENT

ALBERT E. KUOLT, Commissioner of Banking.....Kenosha
W. H. RICHARDS, Deputy Commissioner of Banking, Black River Falls
C. L. BROWN, ExaminerBlue River
R. B. ELLIS, ExaminerAppleton
J. R. HAYES, ExaminerLa Crosse
THOS. HERREID, ExaminerBlair
A. C. POND, ExaminerJanesville
C. F. SCHWENKER, ExaminerLa Crosse
H. E. STEDMAN, ExaminerBerlin
BURNE POLLOCK, Building and Loan ExaminerLancaster
J. H. COE, ClerkBarron
C. W. RHODES, ClerkMadison
G. W. JAMIESON, ClerkShullsburg
JENNIE NELSON, ClerkMadison
EUGENE WULFF, ClerkMilwaukee

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State Banking Department

TWENTIETH ANNUAL REPORT.

To His Excellency, EMANUEL L. PHILIPP,
Governor of Wisconsin.

Sir: I respectfully submit my annual report on banks of Wisconsin, as provided by section 2024—5 of the statutes, this being the twentieth annual report.

The compilation was made on the basis of the last call for statement, October 31, 1914, and exhibits the financial condition of six hundred and forty-eight state banks, five mutual savings banks, and fourteen trust companies doing business under our state laws on the date mentioned.

State banks and trust companies represent an aggregate capital investment of \$21,819,950, and a gain during the twelve month period in capital invested amounting to \$656,200. Their total resources are \$238,561,733.03 which shows an increase in resources of \$8,487,943.51.

My report includes itemized abstracts of the reports of each of the three groups of Wisconsin banking institutions, and in addition that of the national banks of the state.

GENERAL CONDITION.

An analysis of the statements of Wisconsin banks, and a résumé of the work of this department for the year 1914, gives evidence of the industrial depression incident to the European conflict, and the fact that our state banking system was given a severe test. Notwithstanding the unforeseen demands upon the resources of the banks during the latter half of the year, it is encouraging to note that the total resources for the year's period show an increase of \$8,487,943.51; that capital investment shows an increase of \$656,200, and total deposits a gain of \$5,696,715.68.

The weight of the burden borne by the banks is shown in the increase in loans, amounting to \$10,822,830.55. Rediscounts and bills payable showed an increase in accordance with the financial stringency, amounting to \$1,171,139.46. That the state banks of Wisconsin could not be accused of hoarding their money is shown by the fact that the average reserve at the December 1, 1913, call was 21%, and on October 31, 1914, this average decreased to 19%. The normal average reserve of our state banks is 22%.

In general, it can be said that the state banks of Wisconsin met heavy demands upon their resources during the past year; that conscientious effort was made to take care of the needs of their customers, and that, with one exception, they had liquid assets to meet the situation.

NEW BANKS.

From December 1, 1913, to October 31, 1914, there were twenty-nine new banks authorized to commence business in Wisconsin, with an average capitalization of \$16,965. It is significant to note in this connection that of the above number, twenty-three were banks in locations which previously had no home banking facilities.

The list follows:

No.	Location.	Name of Bank.	Capital.
1	Waldo	Waldo State Bank.....	\$10,000.00
2	Nekoosa	Nekoosa State Bank	20,000.00
3	Ripon	Ripon State Bank	50,000.00
4	Westboro	Westboro State Bank	10,000.00
5	Lancaster	Lancaster State Bank	50,000.00
6	Merton	Farmers Exchange Bank	18,000.00
7	Lebanon	Lebanon State Bank	10,000.00
8	Ogema	State Bank of Ogema.....	10,000.00
9	Spring Green	Farmers State Bank	15,000.00
10	Laona	Laona State Bank.....	10,000.00
11	Menomonie	The Kraft State Bank	30,000.00
12	Lewis	Lewis State Bank	12,000.00
13	Arpin	Dairyman's State Bank	10,000.00
14	Kennan	Kennan State Bank	10,000.00
15	Gilman	State Bank of Gilman	10,000.00
16	Kiel	Citizens State Bank	25,000.00
17	Cushing	Bank of Cushing	10,000.00
18	Windsor	Windsor State Bank	10,000.00
19	Allen (P. O. Strum).....	Farmers State Bank	10,000.00
20	Birchwood	Birchwood State Bank	10,000.00
21	Collins	Collins State Bank	10,000.00
22	Corliss	Corliss State Bank	12,000.00
23	Green Bay	The West Side State Bank	50,000.00
24	Friesland (P. O. Cambria)	Friesland State Bank	10,000.00
25	Woodland	Woodland State Bank	10,000.00
26	Waumandee	Waumandee State Bank	15,000.00
27	Rockland	Rockland State Bank.....	10,000.00
28	Madison	Randall State Bank	25,000.00
29	Black Hawk (R.F.D. Spring Green)	Black Hawk State Bank	10,000.00
	Total .....	.....	\$492,000.00

INCREASE IN CAPITAL.

The value of ample capital in a bank's statement is being recognized each year by a gratifying number of banks which file articles increasing capital stock. I warmly commend this procedure. It is a double addition to depositor's guaranty, an efficient means of inspiring public confidence, and one of the best evidences of the desire of a bank to safeguard the funds of its community. Capital stock has been increased to date of October 31, 1914, as follows:

Location.	Name of Bank.	From	To
Barneveld	Barneveld State Bank.....	\$10,000.00	\$15,000.00
Cassville	Cassville State Bank.....	10,000.00	20,000.00
Independence	State Bank of Independence.....	25,000.00	50,000.00
Chaseburg	Chaseburg State Bank	10,000.00	20,000.00
Mosinee	State Bank of Mosinee	12,000.00	30,000.00
Strum	First State Bank of Strum.....	10,000.00	20,000.00
Glenwood	First State Bank of Glenwood.....	10,000.00	25,000.00
Viola	State Bank of Viola	10,000.00	25,000.00
Hudson	Bank of Hudson	25,000.00	50,000.00
Union Grove	State Bank of Union Grove.....	10,000.00	25,000.00
Osseo	State Bank of Osseo	15,000.00	30,000.00
Sturgeon Bay	Door County State Bank.....	20,000.00	50,000.00
Plymouth	Plymouth Exchange Bank.....	50,000.00	100,000.00
Monticello	Bank of Monticello	25,000.00	40,000.00
Random Lake	State Bank of Random Lake	10,000.00	25,000.00
North Lake	Bank of North Lake.....	15,000.00	20,000.00
Grantsburg	First Bank of Grantsburg.....	25,000.00	50,000.00
Coon Valley	Coon Valley State Bank.....	10,000.00	25,000.00
Coloma	The Peoples Bank	15,000.00	20,000.00
Muscoda	Farmers & Merchants Bank.....	15,000.00	20,000.00
Rice Lake	Barron County Bank.....	10,000.00	25,000.00

CONSOLIDATION AND DISSOLUTION.

The State Bank of Fennimore, with a capital of \$50,000, on March 2, 1914, took over the business of the Fennimore Bank. The latter was capitalized at \$5,000, and the capital of the State Bank of Fennimore remained unchanged.

The Blanchardville State Bank, on August 31, 1914, filed an amendment to its articles of incorporation whereby its capital was increased from \$50,000 to \$55,000, and its name changed to Union State Bank. It absorbed the business of the Citizens State Bank of Blanchardville, capital \$25,000.

The final dissolution of the Fidelity Trust Company, Milwaukee, capital \$100,000, was made June 12, 1914.

NATIONALIZED.

Two state banks, during the past year, have entered the national system,—the Bank of Hudson, under the name of The National Bank of Hudson, capital \$50,000,—and the Bank of Prescott, under the name of First National Bank, capital \$25,000.

The following is a summary of gain and loss in capital of state banks and trust companies:

Capital, December 1, 1913		\$21,163,750.00
Capital, 29 new banks		492,000.00
Capital, 22 banks increased		348,000.00
Capital, 3 banks increased previously, but paid in subsequent to Dec. 1, 1913		21,200.00
		\$22,024,950.00
Less capital liquidated.....	\$130,000.00	
Less capital nationalized.....	75,000.00	
		205,000.00
Total capital October 31st, 1914.....		\$21,819,950.00

BANK OF CLEAR LAKE REOPENED.

On August 12, 1914, the Bank of Clear Lake resumed business, after being in the hands of this department for a term of three years and seven months.

The suspension of payments by this bank was due to slow assets, consisting of mortgages and of real estate acquired by the bank through foreclosures and in settlement of debts. The policy adopted by the state banking department and the special deputy in charge was constantly to endeavor to conserve the assets and keep the administrative expenses at as low a figure as possible consistent with efficient management.

The total expense of the receivership during this time, under Special Deputy Commissioner Ainsworth, amounted to but \$4,812.03. This included the deputy's remuneration, as well as attorney's fees. The latter amounted to but two hundred dollars. There was placed to the credit of undivided profits during the receivership the sum of \$9,152.95. Thus, the earnings of the bank from various sources more than paid the cost of administration.

The aggregate amount of proved claims at the time of suspension of payments by this bank amounted to \$47,506.41. This figure was reduced to \$27,386.10 by the time the bank resumed business.

COMMERCIAL AND SAVINGS BANK OF RACINE.

In Liquidation.

The Commercial and Savings Bank of Racine, now undergoing liquidation, was placed in the hands of this department September 17, 1914.

The suspension of the bank was occasioned by the fact that its assets contained certain pieces of slow and nonbankable paper, which, coincident with the prevailing unsettled industrial conditions, made it necessary to close its doors.

Service to an industrial community constituted the entire business of this bank, and under ordinary circumstances there would probably be no difficulty in liquidating the paper to meet the demands for cash. But with the industries of the community practically at a standstill, the consequent need of funds by the depositors, and inability of the manufacturing concerns to pay their obligations, the bank could not meet the unlooked for demand upon its resources.

It was the original intention of those interested in this institution and myself to reopen its doors. After considerable delay, an assessment of one hundred per cent on the stock was nearly completed. However, public confidence had begun to wane. There appeared to be no representative man available to head the project, and liquidation to meet the immediate needs of the community for funds became necessary.

Examiner A. C. Pond of this department has been appointed special deputy commissioner in charge of the liquidation. We will endeavor to pay a fifty per cent dividend at the expiration of the time for filing claims. The directors of the bank assert that enough good paper is contained in the assets to pay the depositors in full.

CITIZENS SAVINGS AND TRUST COMPANY OF MILWAUKEE.

Liquidation proceedings continue in the affairs of the Citizens Savings and Trust Company, Milwaukee, in charge of this department since October 2, 1913. We have been able to pay a twenty-five per cent dividend to depositors since that date. The assets of this company are slow in working out, and a further reduction of claims is not imminent.

Special Deputy Commissioner A. B. Geilfuss continues to conduct the work of liquidation, and every effort is being made to

realize on the assets without sacrifice, as well as to minimize the expense.

DISAPPROVAL DECISION REVERSED.

Under date of March 4, 1914, an application was filed in this department for a second bank at Mosinee, Wisconsin. After a thorough investigation, as provided for in section 2024—6, W. S., I disapproved the application. My decision was based on the fact that Mosinee, with a population of twelve hundred, already had adequate banking facilities in a bank whose capital had increased to \$30,000, surplus \$15,600, and deposits which had not exceeded \$150,000 during the past nine years. Thus, the depositors of this bank were protected in capital investment alone to nearly one-third of their total deposits. Further, it appeared that the new organization would have been dominated by outside interests, and from the information I secured regarding the project, I was convinced that it had all the indications of being a "spite bank," rather than a business proposition impelled by a genuine demand for additional banking facilities. Two of the largest subscribers were, in my opinion, unsafe parties to engage in the banking business, and two banks at Mosinee would obviously result in uneconomic competition.

An appeal was made in this matter, and the board of review, consisting of the governor, secretary of state, and attorney-general reversed my decision on two grounds: first, that it would be unconstitutional to delegate a legislative power to an administrative officer, and, second, that none of the three provisions of section 2024—6 had been violated by the applicants.

I respectfully take exception to this ruling in so far as it usurps the authority of a court of record in passing on the constitutionality of my interpretation of the statute, and depriving me of any discretion in withholding my approval of an application.

To refuse to grant a charter is practically impossible under this decision. In consequence of this action on the part of the board of review, I have considered it incumbent upon me to approve applications for bank charters at several locations where my investigations plainly brought forth the fact that a bank could not exist on a paying basis, and that its opening for business would mean an unsafe financial institution added to our state banking system.

The double liability on the holders of bank stock under section 2024—44 presents another problem to this department in this connection.

My only opportunity for determining whether the financial worth of the stockholders is ample to insure the possible need of collecting an assessment imposed by the above statute is at the time of the initial organization of a bank. Such organization, at least, should exhibit all stockholders to be financially equal to their liability. Subsequently, when the stock transfers take place, it is not possible for this department to prevent any one from holding bank stock. The stock being personal property, under the law the holder is free to transfer title to his shares at will. Therefore, I feel that the proper administration of such valuable provisions as are embodied in section 2024—44 demands that this department be given authority to refuse a bank charter, where it is plainly evident that the prospective stockholder of the bank is not able to meet his liability.

This is a matter which should engage the earnest attention of every adherent to safe banking practice. I am in hopes that the result will be a change in our laws, whereby the incorporation of unnecessary, and, obviously, unsafe banks can be prevented, and, further, that the board of review be composed of men whose offices are not elective.

It is not merely a desire for more authority that moves me to ask that a wider latitude be vested in this department in the matter of refusing bank charters. It is plainly evident to any one who has made a careful analysis of the banking business that there are frequent instances where an additional banking institution is destined to failure, either through the influence of natural surroundings or the type of men wishing to engage in that particular banking business.

LAND MORTGAGE ASSOCIATIONS.

One of the most significant features of the work of this department in 1914 has been the inception of the land mortgage associations, provided by chapter 666 of the statutes.

In my report of last year I outlined the plan of operation of these organizations, which offer a long-term loan made workable by bond issues, the bonds to act as intermediaries between the lender and borrower.

Two associations were given charters this year: The First Wisconsin Land Mortgage Association, Eau Claire, capital \$10,000, on January 22nd, 1914, and the State Land Mortgage Association, Marinette, capital \$25,000, on May 5th, 1914. Both have placed bond issues on the market, secured by an equal amount in real estate mortgages, deposited in trust with the state treasurer. Additional security is provided by the capital stock of the associations, on which the usual double liability of bank stock is imposed.

Especially promising for the new plan of agricultural credit is the fact that the bonds were sold at a low rate of interest, and were readily disposed of in the face of industrial depression and money stringency, occasioned by the European conflict. At a time when the bond market was practically at a standstill, the land mortgage bonds appeared and found a ready market.

Better credit facilities for the agricultural communities is a topic which is being given nation-wide attention. I believe that we have a practical solution of the question in our land mortgage association act. There remains but to exercise proper administration of the associations' affairs, and the plan inaugurated in Wisconsin will grow into a potent and highly satisfactory aid to the development of the agricultural resources of the state.

There is now invested in the capital stock of the associations the sum of \$35,000, and such associations have land mortgage bonds outstanding in the amount of \$66,000.

STATISTICAL.

Table A exhibits abstracts of each of the five reports made to this department by state banks, mutual savings banks, and trust companies during 1914.

Table B is a comparative abstract exhibiting a year's growth in our banking statements.

Table C presents the abstracts of statements made at annual periods since the creation of this department in 1903. The development of our state banking system during a period of twenty years detailed therein.

STATE BANKING DEPARTMENT.

Record of the activities and expense covering the period of twelve years, from 1903 to 1914, inclusive.

SCHEDULE,

SHOWING THE NUMBER OF BANKS, AND THE AGGREGATE ASSETS OF BANKS,
UNDER THE SUPERVISION OF THE STATE BANKING DEPARTMENT, YEAR
BY YEAR.

Year.	No. of Banks.	Total assets.
1903	347	\$90,164,209.11
1904	372	90,459,989.31
1905	390	99,629,048.29
1906	406	114,308,381.52
1907	429	124,323,751.84
1908	450	124,845,425.46
1909	473	140,155,455.87
1910	510	162,125,649.30
1911	573	186,003,546.94
1912	607	209,037,498.52
1913	642	230,073,789.52
1914	667	238,561,733.03

The average size of a bank's business has considerably increased, and many examinations which in former years required but one day now require two or three days' work. This growth for the past five years is shown by the following figures:

Average bank deposits now	\$310,371.48
Average bank deposits in 1909.....	251,888.93
Average increase	\$58,482.55
Average bank capitalization now.....	\$32,771.00
Average bank capitalization in 1909.....	29,501.00
Average increase	\$3,270.00

The efforts of this department are directed along lines which will efficiently regulate and safeguard our state banking system, and the work represents a steadily increasing task.

There reflects in the growing demand for banking facilities the development of the wealth of our state. State banks in Wisconsin are increasing at the rate of thirty-five banks per year. There are between thirty and forty banks continually in the process of organization.

The activity of this department is confined solely to the work designated by our banking laws, and no untried and expensive schemes are propagated. Our methods of supervision are along lines similar to the supervision exercised by our federal banking system—methods which are the result of years of experience in the supervision of the banking business. Plainly evident in our work is the necessity for supervision which is free and unrestricted by political influence.

The scope of this department was increased by the passage of

sections 2024—100—140, inclusive, in 1913, creating land mortgage associations. Two such corporations are now under this department, and others are in the process of organization. Their operations require further examinations, as well as an increasing amount of office supervision and clerical detail on our part, pertaining to their deposits of securities and bond issues. Outside of our departmental routine, we are required to investigate the financial standing of bondsmen who sign bonds guaranteeing the deposits of state funds in Wisconsin banks. About fifty lists of bondsmen of state depositories have been reported on by our examiners the past year.

The building and loan associations, also under the control of this department, now number seventy, and they are examined at least once a year. Such examinations, properly made, require considerable time, and the work of one examiner is devoted exclusively to those corporations. Their operations have been very successful in Wisconsin, due in part to the care which we exercise in supervising the conduct of their affairs.

The Mutual Building and Loan Association of Appleton, owing to the embezzlement by a former secretary, has been undergoing liquidation by this department since October 17, 1913. I feel certain that eventually its members will be paid in full. Aside from this proceeding, there has not been a failure of a building and loan association in Wisconsin in sixteen years.

The banking department represented a net cost of but \$13,184.22 to the state during 1914. This amount is but \$37.62 in excess of the net cost the previous year. The total operating expense was \$44,737.99, and the amount of \$31,553.77 was borne by the banks through annual examination fees, filing fees, and miscellaneous sources of revenue. The average net cost annually of this department to the state for the past twelve years has been \$11,855.91.

In order to retain competent men in the service of the department, I have found it necessary to make yearly increases in the salaries of examiners, salaries being graded according to term of service. There are two examiners being paid \$2,400 annually, three at \$2,200, three at \$2,000, and one at \$1,800.

Unsettled industrial conditions are quickly evident in our bank reports, and present conditions demand the utmost vigilance on the part of this department. I anticipate that the year 1915 will require additional examiners on our force in order that the work may not suffer by undue haste.

NUMBER OF EXAMINATIONS MADE BY THE STATE BANKING DEPARTMENT DURING THE TWELVE YEAR PERIOD FROM JANUARY 1, 1903, TO DECEMBER 31, 1914.

Year.	No. of Banks.	No. of Building and Loan Associations.	No. of Examinations.
1903	347	53	404
1904	372	55	460
1905	390	54	477
1906	406	54	496
1907	429	52	540
1908	450	50	614
1909	473	53	645
1910	510	60	660
1911	573	57	986
1912	607	61	1398
1913	642	65	1455
1914	678	70	1486
Total Number of Examinations			9,621

Note: Beginning with June, 1911, semiannual examinations of banks have been made.

THE NAMES AND COMPENSATION OF ALL EMPLOYES OF THE STATE BANKING DEPARTMENT FROM JANUARY 1, 1914, TO DECEMBER 31, 1914, ARE AS FOLLOWS:

Name.	Title.	DATE.		No. of months.	Annual salary.	Total salary received.
		From.	To.			
A. E. Kuolt.....	Commissioner ...	1-1-14	12-31-14	12	\$5,000.00	\$5,000.00
W. H. Richards..	Deputy	1-1-14	12-31-14	12	3,000.00	3,000.00
C. L. Brown.....	Examiner	1-1-14	12-31-14	12	2,400.00	2,383.34
Thos. Herreid ...	Examiner	1-1-14	12-31-14	12	2,400.00	2,383.34
R. B. Ellis.....	Examiner	1-1-14	12-31-14	12	2,200.00	2,182.67
A. C. Pond.....	Examiner	1-1-14	11-30-14	11	2,200.00	1,999.34
H. E. Stedman...	Examiner	1-1-14	12-31-14	12	2,200.00	2,182.67
C. F. Schwenker.	Examiner	1-1-14	12-31-14	12	2,000.00	1,984.00
Burne Pollock ...	Examiner	1-1-14	12-31-14	12	2,000.00	1,984.00
J. R. Hayes.....	Examiner	1-1-14	12-31-14	12	2,000.00	1,984.00
J. H. Coe.....	Examiner	1-1-14	12-31-14	12	1,800.00	1,750.00
C. W. Rhodes....	Clerk	1-1-14	12-31-14	12	1,500.00	1,500.00
Jennie Nelson ...	Clerk	1-1-14	12-31-14	12	1,500.00	1,490.00
G. W. Jamieson..	Clerk	1-1-14	12-31-14	12	1,200.00	1,200.00
Eugene Wulff ...	Clerk	1-1-14	12-31-14	12	1,200.00	1,200.00
	Total salaries					\$32,223.36

The following schedule presents the receipts and disbursements of the department for the year 1914:

Disbursements.	
Salaries	\$32,223.36
Expense	6,057.84
Transportation	2,721.17
Miscellaneous	136.46
Printing	2,486.98
Stationery	69.87
Postage	996.43
Telephone and telegraph	37.82
Express and drayage	8.06
Total expense	\$44,737.99
Receipts.	
Examination fees	\$28,675.00
Filing fees	1,460.00
Forfeitures (Sec. 2014—12 W. S.)	80.00
Fees for taking possession (Sec. 2024—29 W. S.)	700.00
Refund, Postage advanced	3.62
Witness fees	9.05
Certification fees	3.60
Total receipts	\$30,931.27
	\$13,806.72
Appropriation reimbursement, under sec. 172—132 W. S., account of Investigation conducted for Superintendent of Public Property	622.50
Net cost to State.....	\$13,184.22

I respectfully submit in the appendix a financial statement of each banking corporation doing business in Wisconsin on October 31, 1914, including national banks located in the state.

I am, sir,

Very respectfully yours,

A. E. KUOLT,

Commissioner of Banking.

Madison, Wisconsin, January 5, 1915.

TABLE A.

Abstract of the five reports called for from state and mutual savings banks and trust companies during the year 1914.

	Jan. 13, 1914.	Mar. 4, 1914.	June 30, 1914.	Sept. 12, 1914.	Oct. 31, 1914.
Number of banks.....	650	652	656	664	667
RESOURCES.					
Loans and discounts.....	\$158,074,801 95	\$163,929,552 49	\$166,363,989 70	\$167,561,931 74	\$167,594,088 30
Overdrafts.....	907,298 44	1,051,036 87	869,181 47	1,033,203 05	1,115,006 51
U. S., state, municipal and other bonds.....	23,119,553 85	23,694,902 01	23,033,607 83	23,621,219 84	23,215,944 60
Premium on bonds.....	23,132 62	24,355 14	26,196 43	20,988 79	26,187 87
Stocks and other securities.....	435,874 22	609,675 88	721,539 41	447,020 74	433,342 30
Banking house, furniture and fixtures.....	5,315,089 63	5,400,104 57	5,520,059 76	5,600,777 75	5,651,827 85
Other real estate owned.....	583,541 58	597,084 31	604,824 70	569,342 33	604,930 44
Due from approved reserve banks.....	30,474,389 39	34,838,499 78	29,565,603 69	28,314,449 59	26,802,705 56
Due from other banks.....	2,163,056 92	2,418,407 01	1,672,437 44	1,521,401 08	1,282,728 55
Checks on other banks and cash items.....	963,928 90	1,088,416 60	966,980 14	965,313 75	1,068,854 21
Exchanges for clearing house.....	800,957 95	982,486 47	778,082 08	816,898 23	663,078 24
Gold coin.....	2,506,060 00	2,362,181 00	2,227,577 00	2,810,485 50	2,849,184 50
Silver coin.....	902,080 40	883,572 50	797,976 05	834,843 50	850,432 40
U. S. and national currency.....	7,017,478 00	6,001,501 00	6,479,737 00	6,598,543 00	6,067,723 00
Nickels and cents.....	117,915 60	108,292 82	111,386 98	103,258 16	107,151 09
Expense account.....	23,976 16	38,776 64	22,534 37	23,709 78	18,187 44
Other resources.....	180,145 27	145,261 72	146,543 67	162,731 69	210,360 17
Total.....	\$233,699,232 18	\$244,144,910 01	\$239,938,258 72	\$241,006,120 52	\$238,561,733 03
LIABILITIES.					
Capital stock paid in.....	\$21,356,950 00	\$21,472,950 00	\$21,522,950 00	\$21,759,950 00	\$21,819,950 00
Surplus fund.....	6,387,408 47	6,446,635 81	6,454,038 75	6,530,074 59	6,531,584 46
Undivided profits, less current expenses and taxes paid.....	3,321,381 85	3,383,368 93	3,709,646 79	3,857,200 52	4,311,934 98
Due to banks—deposits.....	4,398,467 05	5,193,385 59	4,433,781 95	4,438,739 22	4,333,203 13
Dividends unpaid.....	110,553 04	16,356 30	169,542 50	11,350 60	10,873 50
Individual deposits subject to check.....	57,008,576 26	65,272,497 22	59,315,709 43	59,766,483 09	56,313,008 39
Demand certificates of deposit.....	19,402,600 04	20,432,601 87	20,384,610 85	20,379,501 67	20,636,804 78
Time certificates of deposit.....	71,631,921 94	72,046,470 11	71,749,060 47	72,312,588 63	71,765,294 89
Savings deposits.....	46,367,982 95	46,504,950 82	47,945,645 34	46,640,170 41	46,960,729 50
Certified checks.....	81,783 81	78,236 98	101,750 32	153,513 34	73,708 59
Cashier's checks outstanding.....	706,406 51	727,967 30	561,991 99	520,121 10	682,742 47
Debentures.....	472,001 70	485,141 70	460,154 08	459,258 13	460,604 15
Special.....	502,304 56	485,203 33	512,938 32	453,511 01	455,477 60
Postal savings.....	132,621 23	135,966 35	137,376 07	160,225 02	229,520 95
Due as executor, administrator, guardian, etc.....	625,399 98	637,124 56	599,546 04	791,171 96	761,552 24
Notes and bills rediscounted.....	724,084 53	600,597 82	955,833 21	1,296,366 49	1,404,573 05
Bills payable.....	439,540 00	208,292 49	870,644 70	1,345,956 45	1,816,160 24
Other liabilities.....	29,298 26	17,132 83	52,947 91	129,935 19	44,010 11
Total.....	\$233,699,232 18	\$244,144,910 01	\$239,938,258 72	\$241,006,120 52	\$238,561,733 03

TABLE B.

Abstract of reports of state and mutual savings banks, and of trust companies of Wisconsin, at the close of business October 31, 1914, and comparison with a similar abstract of December 1, 1913.

	Oct. 31, 1914.	Dec. 1, 1913.	Increase.	Decrease.
Number of banks.....	667	642	25	
RESOURCES.				
Loans and discounts.....	\$167,594,088 30	\$156,771,257 75	\$10,822,830 55	
Overdrafts.....	1,115,006 51	963,563 12	151,443 39	
U. S., state, municipal and other bonds.....	23,215,944 60	23,122,808 87	93,135 73	
Premium on bonds.....	26,187 87	27,650 47		\$1,462 60
Stocks and other securities.....	433,342 30	575,645 77		142,303 47
Banking house, furniture and fixtures.....	5,651,827 85	5,224,429 41	427,398 44	
Other real estate owned.....	604,930 44	596,811 04	8,119 40	
Due from approved reserve banks.....	26,802,705 56	29,681,795 93		2,879,090 37
Due from other banks.....	1,282,728 55	1,866,981 82		584,253 27
Checks on other banks and cash items.....	1,068,854 21	1,068,491 93	162,362 28	
Exchanges for clearing house.....	663,078 24	944,757 25		281,679 01
Gold coin.....	2,849,184 00	2,368,427 00	480,757 50	
Silver coin.....	850,432 40	793,500 65	56,931 75	
U. S. and national currency.....	6,067,723 00	6,016,253 50	51,469 50	
Nickels and cents.....	107,151 09	101,578 65	5,572 44	
Expense account.....	18,187 44	21,879 52		3,692 08
Other resources.....	210,360 17	89,956 84	120,403 33	
Total.....	\$238,561,733 03	\$230,073,789 52	\$12,380,424 31	\$3,892,480 80
LIABILITIES.				
Capital stock paid in.....	\$21,819,950 00	\$21,163,750 00	\$656,200 00	
Surplus fund.....	6,531,584 46	6,118,435 81	413,148 65	
Undivided profits, less current expenses and taxes paid.....	4,311,034 98	4,258,882 10	52,052 88	
Due to banks—deposits.....	4,333,203 13	3,977,021 07	356,182 06	
Dividends unpaid.....	10,873 50	6,140 59	4,732 91	
Individual deposits subject to check.....	56,313,008 39	54,599,189 85	1,713,813 54	
Demand certificates of deposit.....	20,636,804 78	19,788,718 35	848,086 43	
Time certificates of deposit.....	71,765,294 89	69,478,553 98	2,286,740 91	
Savings deposits.....	46,900,729 50	46,104,801 64	855,927 86	
Certified checks.....	73,708 59	82,549 98		\$8,841 39
Cashier's checks outstanding.....	632,742 47	623,791 96	8,950 51	
Debentures.....	460,604 15	469,403 70		8,799 55
Special.....	455,477 60	1,184,443 84		728,966 54
Postal savings.....	229,520 95	120,745 70	108,775 25	
Due as executor, administrator, guardian, etc.....	761,552 24	501,443 85	260,108 39	
Notes and bills rediscounted.....	1,404,573 05	809,056 49	595,516 56	
Bills payable.....	1,816,160 24	662,127 42	1,154,032 82	
Other liabilities.....	44,010 11	124,733 19		80,723 08
Total.....	\$238,561,733 03	\$230,073,789 52	\$9,315,273 77	\$827,330 26

Table C.

Financial condition of all Wisconsin banks, except National banks, annually, since the creation of the state banking department, in 1895.

	Nov. 16, 1895.	Nov. 21, 1896.	Nov. 6, 1897.	Dec. 1, 1898.	Dec. 2, 1899.	Dec. 13, 1900.	Dec. 10, 1901.	Nov. 25, 1902.	Nov. 17, 1903.	Nov. 10, 1904.	Nov. 9, 1905.	Nov. 12, 1906.	Dec. 3, 1907.	Nov. 27, 1908.	Nov. 16, 1909.	Nov. 10, 1910.	Dec. 5, 1911.	Nov. 26, 1912.	Dec. 1, 1913.	Oct. 31, 1914.	
Number of state banks.....	125	130	130	133	135	143	157	185	345	370	388	404	427	447	470	507	569	590	623	650	.....Number of state banks.
Number of private banks*.....	107	109	110	114	124	130	137	141	2	2	2	2	2	3	3	3	3	4	4	3	.....Number of mutual savings banks.
Number of mutual savings banks.....	1	1	1	1	1	1	1	1									11	13	15	14	.....Number of trust companies.
Number of trust companies†.....																					
Total number of banks.....	233	240	241	248	260	274	295	327	347	372	390	406	429	450	473	510	573	607	642	667	Total number of banks.
RESOURCES.																					
Loans and discounts.....	\$28,062,796 67	\$25,905,481 71	\$27,141,604 77	\$31,409,181 49	\$39,751,101 88	\$43,005,570 30	\$47,724,605 18	\$56,394,384 08	\$60,692,969 69	\$60,812,899 08	\$66,206,903 27	\$74,775,102 08	\$83,075,858 88	\$81,566,970 01	\$92,595,223 41	\$108,598,677 28	\$124,516,436 38	\$141,289,108 69	\$156,771,257 75	\$167,594,088 30	.....Loans and discounts.
Unpaid capital.....	675,014 67	674,017 39	678,500 00	619,150 00	583,150 00	762,050 00	820,100 00	1,007,320 00	634,520 00												.....Unpaid capital.
Overdrafts.....	443,284 46	396,305 52	511,456 57	689,681 54	740,173 26	776,829 40	786,869 55	\$46,437 77	699,225 55	642,567 45	654,815 52	786,626 89	678,259 37	719,392 83	754,567 58	810,870 41	904,155 52	993,915 79	963,563 12	1,115,006 51	.....Overdrafts.
Bonds, securities, etc.....	2,273,120 02	2,109,625 31	2,209,633 14	4,222,940 59	4,978,679 93	5,042,273 99	5,951,994 56	6,718,712 79	7,161,940 30	7,851,201 26	8,764,161 23	11,436,371 19	12,636,393 61	13,420,535 76	15,246,346 66	16,571,908 74	20,664,696 28	23,129,254 43	23,726,105 11	23,675,474 77	.....Bonds, securities, etc.
Banking houses, furniture and fixtures.....	1,355,016 33	1,385,502 34	1,324,510 32	1,356,709 60	1,376,615 53	1,432,809,48	1,524,218 61	1,666,150 02	1,810,729 69	1,994,481 41	2,211,025 52	2,399,337 89	2,465,231 07	2,666,312 83	3,043,052 37	3,389,564 98	4,202,431 31	4,938,121 86	5,224,429 41	5,651,827 85	.....Banking houses, furniture and fixtures
Other real estate owned.....	1,447,042 49	1,471,614 91	1,362,827 72	1,361,737 13	1,447,606 76	827,312 06	751,997 12	800,427 17	116,501 08	345,395 74	337,073 60	393,506 49	393,518 06	386,239 95	389,822 69	386,703 13	445,330 11	566,592 75	604,930 44	604,930 44	.....Other real estate owned.
Due from approved reserve banks.....	5,385,304 94	5,458,408 42	9,180,424 56	10,621,640 30	11,900,801 41	11,738,509 37	13,823,218 79	13,892,766 67	13,405,636 36	13,461,842 67	15,767,029 50	18,546,285 21	15,787,037 41	19,090,954 99	19,290,846 20	22,317,319 56	24,876,249 25	27,245,655 74	29,681,795 93	26,802,705 59	.....Due from approved reserve banks.
Due from other banks.....																					.....Due from other banks.
Checks on other banks and cash items.....	107,973 59	68,557 24	77,782 61	140,414 85	141,826 09	165,415 97	231,812 49	221,561 15	444,567 60	457,831 91	419,236 77	511,142 60	546,187 42	445,938 09	458,054 79	634,053 17	653,002 63	716,063 64	906,491 93	1,068,854 21	.....Checks on other banks and cash items.
Exchanges for clearing house.....	451,749 76	331,478 36	300,983 40	407,782 15	565,141 40	353,560 80	564,503 63	590,980 34	430,155 62	444,981 77	397,653 99	623,217 70	414,475 93	532,172 02	653,963 28	731,128 57	725,103 33	676,842 94	944,757 25	663,078 24	.....Exchanges for clearing house.
Cash on hand.....	2,993,935 62	3,395,238 41	3,380,876 50	3,767,532 04	3,958,902 87	4,082,371 86	3,983,754 24	4,016,195 81	4,439,231 25	4,432,054 63	4,859,296 60	4,963,594 68	7,063,773 85	5,966,824 00	6,068,995 64	6,893,315 19	7,072,055 78	7,601,272 97	9,279,759 80	9,874,490 99	.....Cash on hand.
Expense account.....																					.....Expense account.
Revenue stamp account.....						27,282 54	8,900 23	2,581 26	146 89												.....Revenue stamp account.
Clearing house certificates and checks.....													654,097 00								.....Clearing house certificates and checks.
Other resources.....	138,773 89	107,733 28	120,379 68	155,421 50	97,600 58	79,200 03	86,903 52	46,647 66	28,555 08	16,733 39	11,852 29	13,196 79	8,419 21	20,084 98	14,462 43	17,057 13	298,403 24	40,322 62	89,956 84	210,360 17	.....Other resources.
Total resources.....	\$43,334,012 44	\$41,304,022 89	\$46,378,979 27	\$54,752,191 19	\$65,541,599 71	\$68,323,185 80	\$76,258,877 89	\$86,114,164 72	\$90,164,209 11	\$90,459,989 31	\$99,629,048 29	\$114,308,381 52	\$124,323,751 84	\$124,845,425 46	\$140,155,455 87	\$162,125,649 30	\$186,003,546 94	\$209,037,498 52	\$230,073,789 52	\$238,561,733 03	Total resources.
LIABILITIES.																					
Capital stock.....	\$7,918,063 51	\$8,076,762 41	\$7,907,384 39	\$7,944,413 38	\$7,953,914 63	\$7,698,788 59	\$8,141,392 29	\$8,852,225 00	\$9,909,275 00	\$9,772,750 00	\$10,131,150 00	\$10,893,150 00	\$11,726,750 00	\$12,197,150 00	\$13,954,150 00	\$15,092,650 00	\$18,651,650 00	\$20,011,650 00	\$21,163,750 00	\$21,819,950 00	.....Capital stock paid in.
Surplus fund.....	2,781,856 89	2,728,555 43	2,651,668 16	2,542,948 53	2,763,899 91	2,845,666 98	2,971,762 36	3,343,167 93	3,283,156 94	3,678,627 04	4,065,587 95	3,018,749 33	3,622,082 63	4,078,157 84	3,791,961 05	4,269,974 94	5,084,635 80	5,392,144 36	6,118,435 81	6,531,584 46	.....Surplus fund.
Undivided profits less expenses and taxes paid.....																					.....Undivided profits less expenses and taxes paid
Due to banks.....	498,568 14	415,824 34	806,443 68	1,103,792 88	1,423,601 28	1,230,939 74	1,594,946 13	1,352,611 47	1,077,129 60	574,993 42	893,630 30	1,372,683 20	1,236,136 95	1,414,784 11	1,730,151 80	1,854,553 02	2,280,946 85	3,310,325 82	3,977,021 07	4,333,203 13	.....Due to banks.
Dividends unpaid.....				1,195 50	380 00	2,484 50	4,655 50	1,160 75	622 75	3,315 00	2,568 21	1,935 85	7,355 15	4,229 35	5,625 36	7,870 30	6,609 83	6,140 59	3,740 70	10,873 50	.....Dividends unpaid.
Individual deposits.....	31,218,068 05	29,311,403 73	34,646,213 74	42,805,814 17	53,191,295 05	56,022,635 50	63,323,456 06	71,865,559 82	75,299,649 68	75,592,855 03	83,950,809 59	96,809,853 46	103,631,541 49	103,824,269 23	117,407,687 97	136,905,014 54	154,409,743 75	174,630,131 35	192,331,453 30	197,298,370 37	.....Individual deposits.
Postal savings fund.....																					.....Postal savings fund.
Due as executor, administrator, etc.....																					.....Due as executor, administrator, etc.
Bills re-discounted.....	257,277 50	179,305 68	84,439 44	61,245 09	79,062 45	127,590 00	46,390 07	306,273 03	326,664 10	254,455 58	303,423 10	248,362 05	492,193 55	205,472 47	423,985 18	526,111 67	535,141 01	706,168 06	809,056 49	1,404,573 05	.....Bills re-discounted.
Bills payable.....	237,812 54	190,214 06	156,069 32	112,873 48	85,107 63	306,373 37	161,132 12	305,560 94	258,732 26	575,780 45	276,407 13	171,766 27	287,326 14	525,689 22	197,674 59	461,713 17	567,798 86	383,532 55	662,127 42	1,816,160 24	.....Bills payable.
Clearing house certificates and checks.....																					.....Clearing house certificates and checks.
Other liabilities.....	422,365 81	402,067 19	126,730 54	179,908 16	44,338 76	21,707 12	15,143 37	87,605 78	8,978 69	7,212 74	5,442 01	9,440 20	12,518 14	36,697 61	33,936 92	40,797 14	136,122 26	121,732 94	124,733 19	44,010 11	.....Other liabilities.
Total liabilities.....	\$43,334,012 44	\$41,304,022 89	\$46,378,979 27	\$54,752,191 19	\$65,541,599 71	\$68,323,185 80	\$76,258,877 89	\$86,114,164 72	\$90,164,209 11	\$90,459,989 31	\$99,629,048 29	\$114,308,381 52	\$124,323,751 84	\$124,845,425 46	\$140,155,455 87	\$162,125,649 30	\$186,003,546 94	\$209,037,498 52	\$230,073,789 52	\$238,561,733 03	Total liabilities.

* Private banks were legislated out of existence by Chapter 234, Laws of 1903.

† Trust companies were authorized by Chapter 186, Laws of 1909, to receive time deposits and appear in abstract for Dec. 5, 1911 for the first time.

The following abstract is a consolidation of financial statements of state and mutual savings banks and trust companies, and national banks of Wisconsin, at the close of business October 31, 1914. It represents the total banking power of Wisconsin.

CONSOLIDATED ABSTRACT.

RESOURCES.	Dollars.	LIABILITIES.	Dollars.
Loans and discounts.....	\$285,109,291 37	Capital stock paid in.....	\$39,753,475 00
Overdrafts.....	1,414,107 42	Surplus fund.....	14,752,649 46
U. S. bonds to secure circulation.....	13,222,090 00	Undivided profits, less current expenses and taxes paid.....	8,881,129 35
Miscellaneous securities to secure circulation.....	6,865,356 92	National bank notes outstanding.....	16,812,497 50
U. S. bonds to secure U. S. deposits.....	704,062 50	Due to banks—deposits.....	22,637,141 31
Other bonds to secure U. S. deposits.....	2,133,803 56	Dividends unpaid.....	40,501 98
U. S. bonds on hand.....	16,550 00	Individual deposits subject to check.....	333,384,526 96
Premiums on U. S. bonds.....	13,802 02	U. S. deposits.....	1,068,489 77
Bonds, securities and premiums.....	43,891,411 87	Postal savings deposits.....	1,294,468 49
Stocks, including premiums.....	1,141,444 02	Other bonds borrowed.....	88,000 00
Premium on bonds.....	26,187 87	Notes and bills rediscounted.....	1,589,878 12
Banking house, furniture and fixtures.....	10,545,012 76	Bills payable.....	2,894,300 24
Other real estate owned.....	930,298 46	Liabilities other than those above stated.....	307,798 02
Due from other national banks (not reserve agents).....	3,879,595 59		
Due from state banks and bankers.....	2,894,418 85		
Due from approved reserve agents.....	42,443,316 29		
Due from other banks.....	1,282,728 55		
Checks and other cash items.....	1,632,354 14		
Exchanges for clearing house.....	1,712,757 51		
Notes of other national banks.....	786,832 00		
Fractional currency, nickles and cents.....	185,218 27		
Specie, gold and silver coin.....	13,711,846 75		
Legal tender notes.....	7,661,987 00		
Redemption fund with treasurer, U. S.....	863,700 50		
Due from treasurer, U. S.....	50,124 37		
Amount paid on account \$100,000,000 gold fund.....	158,000 00		
Expense account.....	18,187 44		
Other resources.....	210,360 17		
Total	\$443,504,856 20	Total	\$443,504,856 20

A year ago the total banking power of the state was \$427,483,473.22, and the increase is \$16,021,382.98 for the year past.

ABSTRACT

OF

REPORTS OF STATE BANKS

OF THE STATE OF WISCONSIN

At the close of business October 31st, 1914, as made to the Commissioner of Banking.

RESOURCES.	Dollars.	LIABILITIES.	Dollars.
Loans and discounts.....	\$159,532,011 15	Capital stock paid in.....	\$19,659,950 00
Overdrafts	1,115,006 51	Surplus fund	5,913,920 34
Bonds	20,814,346 20	Undivided profits	3,944,451 36
Premium on bonds.....	15,612 15	Due to banks—deposits..	4,320,621 83
Stocks and other securities	428,167 66	Dividends unpaid	10,873 50
Banking house, furniture and fixtures	5,462,957 10	Individual deposits subject to check	56,313,008 39
Other real estate owned..	573,876 48	Demand certificates of de- posit	20,636,804 78
Due from approved reserve banks	25,443,696 23	Time certificates of deposit	67,880,343 68
Due from other banks...	1,109,691 02	Savings deposits	43,751,536 01
Checks on other banks and cash items.....	1,048,193 12	Certified checks	73,708 59
Exchanges for clearing house	663,078 24	Cashier's checks outstand- ing	632,742 47
Gold coin	2,832,145 00	Postal savings	229,520 95
Silver coin	846,893 25	Notes and bills redis- counted	1,020,638 50
U. S. and national currency	5,964,335 00	Bills payable	1,633,160 24
Nickels and cents.....	106,460 41	Liabilities other than above stated	30,331 26
Expense	16,657 69		
Other resources	78,484 69		
Total	\$226,051,611 90	Total	\$226,051,611 90

REPORTS OF STATE BANKS

Abbotsford—Abbotsford Bank.

H. H. FIEBIG, President.
A. J. YOUNG, Vice President.

G. M. OUIMETTE, Cashier.
R. J. JOHNSON, Asst. Cashier.

DIRECTORS.

H. H. Fiebig,
A. J. Young,
F. B. Wing,

N. H. Durland,
A. M. Steinwand.

ESTABLISHED JANUARY 14, 1902.
Incorporated as a State Bank August 17, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$120,815 06	Capital stock paid in	\$25,000 00
Overdrafts	95 10	Surplus fund	6,000 00
U. S., state, municipal and other bonds	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	\$5,266 13
Banking house	3,300 00	Individual deposits, subject to check	45,390 72
Furniture and fixtures	1,200 00	Time certificates of deposit	51,706 80
Other real estate owned..	3,600 00	Savings deposits	25,417 21
Due from approved reserve banks	23,004 41	Postal savings	151 11
Checks on other banks and cash items	285 04		
Gold coin	760 00		
Silver coin	1,043 50		
U. S. and national currency	3,664 00		
Nickels and cents	164 86		
Total	\$158,931 97	Total	\$158,931 97

Ableman—Farmers State Bank.

W. J. HUMMEL, President.
W. C. HOLTZ, Vice President.

FRANK B. MOSS, Cashier.

DIRECTORS.

W. J. Hummel,
John Dettmann,
W. C. Holtz,
W. B. Douglas,

W. P. Egerer,
C. M. Gauser,
Frank B. Moss.

ESTABLISHED OCTOBER 2, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$63,939 07	Capital stock paid in	\$18,000 00
Overdrafts	1,449 76	Surplus fund	900 00
U. S., state, municipal and other bonds	26,500 00	Undivided profits, less cur- rent expenses and taxes paid	124 97
Banking house	4,725 00	Individual deposits, subject to check	20,186 99
Furniture and fixtures ...	2,948 14	Time certificates of deposit	75,290 49
Due from approved reserve banks	10,333 27	Savings deposits	7,237 37
Due from other banks	3,737 99		
Gold coin	3,080 00		
Silver coin	766 95		
U. S. and national currency	4,163 00		
Nickels and cents	96 64		
Total	\$121,739 82	Total	\$121,739 82

Abrams—Abrams State Bank.

A. W. GRUNWALDT, President.
D. H. Barker, Vice President.

EDD. SPEAKER, Cashier.

DIRECTORS.

A. W. Grunwaldt,
D. H. Barker,
John Liegeois,
E. E. Kralapp,

Edd. Speaker,
Gust Falk,
Wm. Feldt.

ESTABLISHED JULY 19, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$65,759 91	Capital stock paid in	\$10,000 00
Overdrafts	43 00	Surplus fund	500 00
Banking house	2,244 82	Undivided profits, less cur- rent expenses and taxes paid	1,747 69
Furniture and fixtures ...	1,110 61	Individual deposits, subject to check	15,980 50
Due from approved reserve banks	5,796 54	Time certificates of deposit	49,156 07
Due from other banks	1,128 04	Savings deposits	3,762 11
Checks on other banks and cash items	7 26		
Gold coin	135 00		
Silver coin	554 25		
U. S. and national currency	4,328 00		
Nickels and cents	38 94		
Total	\$81,146 37	Total	\$81,146 37

Adams—Adams County State Bank.

C. E. BABCOCK, President.
O. E. WHITCOMB, Vice President.

R. B. WOOD, Cashier.

DIRECTORS.

C. E. Babcock,
O. E. Whitcomb,
F. M. Reed,

R. B. Wood,
Theodore Werner.

ESTABLISHED MAY 12, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$27,615 54	Capital stock paid in	\$10,000 00
Overdrafts	44 18	Surplus fund	5,000 00
U. S., state, municipal and other bonds	8,500 00	Undivided profits, less cur- rent expenses and taxes paid	369 44
Furniture and fixtures	2,207 50	Individual deposits, subject to check	20,135 72
Due from approved reserve banks	15,988 94	Time certificates of deposit	9,760 15
Gold coin	115 00	Savings deposits	10,843 56
Silver coin	465 25	Cashier's checks outstanding	734 74
U. S. and national currency	1,823 00		
Nickels and cents	84 20		
Total	<u>\$56,843 61</u>	Total	<u>\$56,843 61</u>

Adell—Adell State Bank.

NOAH SAEMANN, President.
A. W. FINNEGAN, Vice President.

E. C. STRATTON, Cashier.
MATTIE PLEKENPOL, Asst. Cashier.

DIRECTORS.

Noah Saemann,
A. W. Finnegan,
George W. Bates,

G. A. Schultz,
E. C. Stratton.

ESTABLISHED JANUARY 9, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$88,556 54	Capital stock paid in	\$12,000 00
Overdrafts	162 86	Surplus fund	2,200 00
U. S., state, municipal and other bonds	1,410 00	Undivided profits, less cur- rent expenses and taxes paid	999 99
Banking house	3,000 00	Dividends unpaid	12 00
Furniture and fixtures	1,900 00	Individual deposits, subject to check	57,520 32
Due from approved reserve banks	26,942 22	Demand certificates of de- posit	8,776 81
Checks on other banks and cash items	35 03	Time certificates of deposit	40,147 53
Gold coin	1,465 00	Savings deposits	6,254 66
Silver coin	1,359 95		
U. S. and national currency	2,959 00		
Nickels and cents	120 71		
Total	<u>\$127,911 31</u>	Total	<u>\$127,911 31</u>

Albany—Albany Exchange Bank.

THOMAS GRAVENOR, President.
W. J. FINN, Vice President.

J. T. GRAVENOR, Cashier.
C. E. TURNER, Asst. Cashier.

DIRECTORS.

Thomas Gravenor,
Wm. Bubb,
A. D. Edwards,
W. J. Finn,
L. O. Lewis,

Ole E. Kittelsen,
H. G. Hein,
Aug. Nix,
W. D. Roberts.

ESTABLISHED JANUARY 1, 1902.
Incorporated as a State Bank July 13, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$145,142 79	Capital stock paid in.....	\$15,000 00
Overdrafts	3,426 58	Surplus fund	5,000 00
Banking house	5,000 00	Undivided profits, less cur-	
Furniture and fixtures	1,500 00	rent expenses and taxes	
Other real estate owned ...	900 00	paid	1,313 01
Due from approved reserve		Individual deposits, subject	
banks	26,168 95	to check	33,051 74
Due, from other banks	238 70	Demand certificates of de-	
Checks on other banks and		posit	145,503 36
cash items	7,166 88		
Gold coin	500 00		
Silver coin	1,130 20		
U. S. and national currency.	8,472 00		
Nickels and cents	222 01		
Total	<u>\$199,868 11</u>	Total	<u>\$199,868 11</u>

Albany—Bank of Albany.

J. F. LITEL, President.
ELLA LITEL, Vice President.

J. E. LITEL, Cashier.
E. F. GRAVES, Asst. Cashier.

DIRECTORS.

J. F. Litel,
J. E. Litel,

Ella Litel,
E. F. Graves.

ESTABLISHED SEPTEMBER 12, 1892.
Incorporated as a State Bank August 29, 1893.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$221,819 06	Capital stock paid in	\$10,000 00
Overdrafts	3,361 71	Surplus fund	4,250 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	6,809 75	rent expenses and taxes	
Stocks and other securities	250 00	paid	2,004 66
Banking house	2,000 00	Due to banks—deposits ...	08
Furniture and fixtures	1,250 00	Individual deposits, subject	
Due from approved reserve		to check	52,404 40
banks	28,306 39	Demand certificates of de-	
Due from other banks	8,470 62	posit	212,656 77
Checks on other banks and			
cash items	935 91		
Gold coin	700 00		
Silver coin	784 85		
U. S. and national currency	6,522 00		
Nickels and cents	105 62		
Total	<u>\$281,315 91</u>	Total	<u>\$281,315 91</u>

Algoma—Bank of Algoma.

MARTIN BRETJ, Vice President.

A. W. HAMACHEK, Cashier.

DIRECTORS.

Martin Bretj,
Benoit Thiard,

Wm. Neseman, Sr.,
M. L. Reinhart.

ESTABLISHED OCTOBER 13, 1881.
Incorporated as a State Bank May 14, 1898.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$428,542 89	Capital stock paid in	\$25,000 00
Overdrafts	1,689 48	Surplus fund	27,000 00
U. S., state, municipal and other bonds	61,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,712 74
Banking house	13,000 00	Individual deposits, subject to check	51,040 14
Furniture and fixtures	7,000 00	Time certificates of deposit	441,669 54
Other real estate owned ...	15,700 00	Savings deposits	64,949 33
Due from approved reserve banks	81,200 02	Notes and bills re-discounted	11,000 00
Checks on other banks and cash items	1,405 29	Bills payable	10,000 00
Exchanges for clearing house	94 95		
Gold coin	6,225 00		
Silver coin	2,162 70		
U. S. and national currency	21,289 00		
Nickels and cents	53 42		
Total	\$639,362 75	Total	\$639,362 75

Algoma—Citizens Bank.

M. W. PERRY, President.
F. SLABY, Vice President.

C. F. ROEDECKER, Cashier.

DIRECTORS.

M. W. Perry,
Walter E. Knospe,
Ernest Bruemmer,
F. Slaby,

Henry Grimn,
John L. Haney,
C. Capelle.

ESTABLISHED OCTOBER 16, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$363,347 87	Capital stock paid in	\$50,000 00
Overdrafts	1,519 20	Surplus fund	10,000 00
U. S., state, municipal and other bonds	7,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,033 63
Banking house	12,000 00	Individual deposits, subject to check	99,387 52
Furniture and fixtures	8,000 00	Time certificates of deposit	289,958 24
Due from approved reserve banks	65,994 81	Savings deposits	33,855 01
Due from other banks	2,949 99		
Checks on other banks and cash items	1,339 55		
Exchanges for clearing house	1,084 48		
Gold coin	6,245 00		
Silver coin	784 00		
U. S. and national currency	12,545 00		
Nickels and cents	424 82		
Savings banks	1,019 68		
Total	\$484,234 40	Total	\$484,234 40

Allen—Farmers State Bank.

P. O. STRUM, R. F. D.

AUSTIN CHRISLER, President.

HARRY L. LOWE, Cashier.

SAM W. MARSHALL, Vice President.

DIRECTORS.

Nick Adams,
Wm. A. Lowe,
Dan Anderson,
Chas E. Marshall,
F. W. Belkil,

Herman Haas,
H. E. Hanseu,
L. Bruckner,
J. E. Barron.

ESTABLISHED JULY 16, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$15,423 54	Capital stock paid in.....	\$10,000 00
Overdrafts	318 72	Undivided profits, less current expenses and taxes paid	153 66
Banking house	2,500 00	Individual deposits, subject to check	7,557 50
Furniture and fixtures.....	1,816 89	Demand certificates of deposit	4,841 00
Due from approved reserve banks	1,232 89	Savings deposits	973 10
Due from other banks.....	1,450 05	Cashier's Checks outstanding	420 56
Checks on other banks and cash items	26 00		
Gold coin	160 00		
Silver coin	113 25		
U. S. and national currency	894 00		
Nickels and cents.....	10 48		
Total	\$23,945 82	Total	\$23,945 82

Allenton—Allenton State Bank.

J. A. CHRISTNACHT, President.

MATH. STOFFEL, Cashier.

GERHARD WENINGER, Vice President.

DIRECTORS.

J. A. Christnacht,
Gerhard Weninger,
Joseph M. Wolf,
James Umbs,

Math. Stoffel,
Andrew Vogel,
Chas. Steinberg.

ESTABLISHED OCTOBER 14, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$140,133 66	Capital stock paid in.....	\$20,000 00
Overdrafts	100 01	Surplus fund	4,000 00
U. S. state, municipal and other bonds	27,425 00	Undivided profits, less current expenses and taxes paid	7,580 20
Banking house	4,700 00	Individual deposits, subject to check	56,169 15
Furniture and fixtures.....	1,837 00	Time certificates of deposit	108,250 60
Due from approved reserve banks	28,551 23	Savings deposits	13,923 58
Gold coin	530 00	Cashier's checks outstanding	300 00
Silver coin	376 25		
U. S. and national currency	6,522 00		
Nickels and cents.....	48 38		
Total	\$210,223 53	Total	\$210,223 53

Alma—German American Bank.

P. E. IBACH, President.
KNUT JOHNSON, Vice President.

S. P. IBACH, Cashier.

DIRECTORS.

P. E. Ibach,
Knut Johnson,

G. Ryffel,
Sidney P. Ibach.

ESTABLISHED JUNE 25, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$179,520 72	Capital stock paid in.....	\$10,000 00
Overdrafts	2,627 08	Surplus fund	8,500 00
Banking house	4,500 00	Undivided profits, less cur-	
Furniture and fixtures.....	2,461 90	rent expenses and taxes	
Due from approved reserve		paid	2,873 20
banks	24,143 64	Individual deposits, subject	
Checks on other banks and		to check	43,445 24
cash items	1,381 31	Time certificates of deposit	158,393 37
Gold coin	1,012 50	Postal savings	266 11
Silver coin	447 50		
U. S. and national currency	7,329 00		
Nickels and cents.....	54 27		
Total	\$223,477 92	Total	\$223,477 92

Alma Center—Alma Center State Bank.

H. S. CADBY, President.
CHAS. SECHLER, Vice President.

J. B. MILLER, Cashier.
A. W. HELWIG, Asst. Cashier.

DIRECTORS.

E. W. Sullivan,
J. T. Ringrose,
H. S. Cadby,
Jesse Blencoe,
Chas. Sechler,

Marcus Merchant,
F. T. Nolop,
H. H. Ormsby,
R. W. Ihff.

ESTABLISHED SEPTEMBER 3, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$149,753 07	Capital stock paid in.....	\$10,000 00
Overdrafts	515 65	Surplus fund	10,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	8,414 80	rent expenses and taxes	
Furniture and fixtures.....	2,000 00	paid	5,324 20
Due from approved reserve		Dividends unpaid	50 00
banks	24,071 88	Individual deposits, subject	
Checks on other banks and		to check	33,532 06
cash items	851 42	Demand certificates of de-	
Gold coin	6,270 00	posit	16 94
Silver coin	985 25	Time certificates of deposit	134,586 10
U. S. and national currency	606 00	Postal savings	9 59
Nickels and cents.....	50 82		
Total	\$193,518 89	Total	\$193,518 89

Almena—Almena State Bank.

C. C. COE, President.
CHAS. KAEMMER, Vice President.

HENRY PETERSON, Cashier.
G. L. ARMSTRONG, Asst. Cashier.

DIRECTORS.

C. C. Coe,
Chas. Kaemmer,
Henry Peterson,
F. L. Olcott,

M. C. Howard,
George Panian,
C. H. Stuck.

ESTABLISHED OCTOBER 15, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$114,866 22	Capital stock paid in.....	\$10,000 00
Overdrafts	1,007 05	Surplus fund	2,000 00
Banking house	2,400 00	Undivided profits, less cur-	
Furniture and fixtures.....	2,000 00	rent expenses and taxes	
Due from approved reserve		paid	4,567 90
banks	23,738 47	Individual deposits, subject	
Checks on other banks and		to check	47,882 83
cash items	321 68	Time certificates of de-	
Gold coin	95 00	posit	83,099 96
Silver coin	773 25		
U. S. and national currency	2,296 00		
Nickels and cents.....	53 02		
Total	\$147,550 69	Total	\$147,550 69

Almond—The Portage County Bank.

O. A. CROWELL, President.
DAVID HICKS, Vice President.

W. A. WEBSTER, Cashier.

DIRECTORS.

O. A. Crowell,
David Hicks,
W. A. Webster,

J. W. Dunegan,
E. G. Crowell.

ESTABLISHED JULY 15, 1901.
Incorporated as a State Bank August 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$83,303 22	Capital stock paid in.....	\$10,000 00
Overdrafts	50 05	Surplus fund	4,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	53,000 00	rent expenses and taxes	
Banking house	2,500 00	paid	289 81
Furniture and fixtures.....	1,000 00	Individual deposits, subject	
Due from approved reserve		to check	66,296 24
banks	17,606 55	Time certificates of deposit	
Checks on other banks and		Cashier's checks outstanding	7,145 55
cash items	1,260 67	Debentures	22 71
Gold coin	1,140 00		
Silver coin	501 40		
U. S. and national currency	2,797 00		
Nickels and cents.....	45 46		
Total	\$163,204 35	Total	\$163,204 35

Amery—Farmers and Merchants State Bank.

J. G. BURMAN, President.
C. H. OAKEY, Vice President.

P. C. AMUNDSON, Cashier.

DIRECTORS.

J. G. Burman,
H. T. Lund,
C. H. Oakey,
Gentz Perry,
Nels Simley,
A. J. Anderson,

T. O. Winger,
E. W. Carlson,
W. W. Winchester,
P. C. Amundson,
E. J. Schneider,
S. L. Pennington.

ESTABLISHED JANUARY 15, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$344,642 87	Capital stock paid in.....	\$25,000 00
Overdrafts	2,173 29	Surplus fund	10,000 00
U. S., state, municipal and other bonds	9,050 00	Undivided profits, less cur- rent expenses and taxes paid	3,813 79
Banking house	4,000 00	Individual deposits, subject to check	129,272 86
Furniture and fixtures.....	3,575 00	Time certificates of deposit	235,711 71
Other real estate owned....	4,228 00	Savings deposits	16,334 02
Due from approved reserve banks	30,601 77	Cashier's checks outstanding	211 34
Due from other banks.....	8,086 75	Debentures	79 38
Checks on other banks and cash items	4,208 08		
Exchange	35 34		
Silver coin	1,137 75		
U. S. and national currency	7,616 00		
Nickels and cents.....	118 25		
Personal property	950 00		
Total	\$420,423 10	Total	\$420,423 10

Amherst—The International Bank of Amherst.

GEO. W. FLEMING, President.
JAMES J. NELSON, Vice President.

L. A. POMEROY, Cashier.

DIRECTORS.

J. J. Nelson,
Geo. W. Fleming,
P. N. Peterson,

L. A. Pomeroy,
C. F. Haertel.

ESTABLISHED SEPTEMBER 18, 1893.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$162,530 45	Capital stock paid in.....	\$15,000 00
Overdrafts	4,023 89	Surplus fund	10,000 00
U. S., state, municipal and other bonds.....	61,856 00	Undivided profits, less cur- rent expenses and taxes paid	2,178 69
Banking house	3,000 00	Dividends unpaid	30 00
Other real estate owned....	1,000 00	Individual deposits, subject to check	65,567 30
Due from approved reserve banks	25,344 39	Demand certificates of de- posit	3,300 70
Due from other banks.....	17,990 84	Time certificates of deposit	189,234 30
Checks on other banks and cash items	2,160 77	Certified checks	930 43
Gold coin	1,750 00	Postal savings	793 69
Silver coin	750 70		
U. S. and national currency	4,176 00		
Nickels and cents	13 52		
Interest paid	2,438 55		
Total	\$287,035 11	Total	\$287,035 11

Amherst Junction—The Security Bank.

M. K. HANSON, President.
N. J. LOBERG, Vice President.

H. N. NELSON, Cashier.

DIRECTORS.

N. J. Loberg,
M. K. Hanson,
L. L. Nelson,

J. W. Dunegan,
H. N. Nelson.

ESTABLISHED SEPTEMBER 25, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$49,543 25	Capital stock paid in.....	\$8,500 00
Overdrafts	152 54	Surplus fund	800 00
U. S. state, municipal and other bonds	21,710 00	Undivided profits, less cur- rent expenses and taxes paid	202 92
Banking house	1,200 00	Dividends unpaid	3 00
Furniture and fixtures.....	800 00	Individual deposits, subject to check	10,327 10
Other real estate owned....	335 00	Time certificates of deposit	66,079 75
Due from approved reserve banks	8,600 79		
Checks on other banks and cash items	420 44		
Gold coin	185 00		
Silver coin	1,091 00		
U. S. and national currency	1,758 00		
Nickels and cents.....	116 75		
Total	\$85,912 77	Total	\$85,912 77

Antigo—The Fidelity Savings Bank of Antigo, Wisconsin.

HENRY HAY, President.
ANTON MOLLE, Vice President.

WALTER R. DASKAM, Cashier.

DIRECTORS.

Henry Hay,
Anton Molle,
Walter R. Daskam,
W. J. Mattek,

J. A. Rudolph,
John Benishek,
C. S. Pierce.

ESTABLISHED JANUARY 20, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$131,135 77	Capital stock paid in.....	\$50,000 00
Overdrafts	443 51	Surplus fund	2,500 00
Furniture and fixtures.....	3,690 14	Undivided profits, less cur- rent expenses and taxes paid	856 13
Other real estate owned ...	979 01	Individual deposits, subject to check	29,223 34
Due from approved reserve banks	13,626 15	Time certificates of deposit	63,365 51
Checks on other banks and cash items	1,171 74	Savings deposits	7,959 18
Gold coin	1,137 50	Notes and bills re-dis- counted	3,000 00
Silver coin	1,806 50		
U. S. and national currency	2,828 00		
Nickels and cents	85 84		
Total	\$156,904 16	Total	\$156,904 16

Appleton—Appleton State Bank.

G. A. ZUEHLKE, President. B. J. ZUEHLKE, Cashier.
HENRY A. SCHMITZ, Vice President. M. A. SCHUH, Asst. Cashier.

DIRECTORS.

G. A. Zuehlke,
Henry A. Schmitz,
B. J. Zuehlke,

Albert H. Krugmeier,
Gustave Keller.

ESTABLISHED DECEMBER 16, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$369,542 53	Capital stock paid in.....	\$50,000 00
Overdrafts	357 88	Surplus fund	2,500 00
U. S., state, municipal and other bonds	9,744 57	Undivided profits, less cur- rent expenses and taxes paid	6,523 99
Banking house	12,000 00	Individual deposits, subject to check	109,612 56
Furniture and fixtures.....	5,770 00	Time certificates of deposit	298,490 04
Due from approved reserve banks	99,367 57	Savings deposits	53,913 81
Checks on other banks and cash items	1,603 06		
Gold coin	1,422 50		
Silver coin	612 55		
U. S. and national currency	20,494 00		
Nickels and cents.....	125 74		
Total	\$521,040 40	Total	\$521,040 40

Appleton—The Outagamie County Bank.

FRANK FREIS, President. WM. F. KAMPS, Cashier.
J. A. KRONSER, Vice President.

DIRECTORS.

Frank Freis,
J. A. Kronser,
Wm. F. Kamps,
S. N. Fish,
Geo. Scheidermayer,

Fred Stoffel,
Frank Treffin,
Wm. Fountain,
J. F. Schoettler.

ESTABLISHED FEBRUARY 1, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$127,795 34	Capital stock paid in	\$50,000 00
Overdrafts	1,539 95	Individual deposits, subject to check	69,056 99
U. S., state, municipal and other bonds	20,854 99	Time certificates of deposit	58,684 55
Stocks and other securities	4,930 50	Savings deposits	26,998 08
Banking house	12,408 14		
Furniture and fixtures	9,559 93		
Due from approved reserve banks	1,741 44		
Due from other banks	8,241 03		
Checks on other banks and cash items	988 01		
Exchanges for clearing house	2,390 42		
Gold coin	3,092 50		
Silver coin	8,782 00		
U. S. and national currency	928 00		
Nickels and cents	148 87		
Expense account	1,340 50		
Total	\$204,739 62	Total	\$204,739 62

Arcadia—Bank of Arcadia.

EMIL MAURER, President.
JOHN C. GAVENEY, Vice President.

O. B. STROUSE, Cashier.

DIRECTORS.

Emil Maurer,
F. C. Richmond,
Nic Lehrbach,

John C. Gaveney,
J. I. Dewey,
G. N. Hidershide.

ESTABLISHED JUNE 6, 1883.
Incorporated as a State Bank August 2, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$299,021 84	Capital stock paid in	\$25,000 00
Overdrafts	6,019 47	Surplus fund	10,000 00
U. S. state, municipal and other bonds	7,028 60	Undivided profits, less current expenses and taxes paid	1,467 97
Stocks and other securities	5,329 00	Dividends unpaid	25 00
Banking house	8,750 00	Individual deposits, subject to check	55,806 23
Furniture and fixtures	7,666 05	Time certificates of deposit	280,414 42
Due from approved reserve banks	55,815 60	Savings deposits	33,456 20
Due from other banks	7,007 18	Cashier's checks outstanding	1,549 85
Checks on other banks and cash items	1,736 88	Debentures	356 76
Exchanges for clearing house	15 74		
Gold coin	967 50		
Silver coin	609 00		
U. S. and national currency	8,041 00		
Nickels and cents	68 57		
Total	\$408,076 43	Total	\$408,076 43

Arcadia—Farmers State Bank.

J. A. PALMER, President.
ROBERT ASHTON, Vice President.

D. J. NALLY, Cashier.

DIRECTORS.

J. F. Danuser,
H. E. Hensel,
M. N. Lehnerts,
D. J. Nally,

J. A. Palmer,
A. C. Sticlow,
Robert Ashton.

ESTABLISHED AUGUST 15, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$46,268 28	Capital stock paid in	\$15,000 00
Overdrafts	296 46	Individual deposits, subject to check	9,335 01
Stocks and other securities	40 00	Time certificates of deposit	31,411 38
Furniture and fixtures	3,040 38	Savings deposits	3,149 05
Due from approved reserve banks	4,652 01	Cashier's checks outstanding	600 00
Checks on other banks and cash items	175 90		
Exchanges for clearing house	17		
Gold coin	437 50		
Silver coin	465 25		
U. S. and national currency	3,292 00		
Nickels and cents	103 51		
Expense account	723 98		
Total	\$59,495 44	Total	\$59,495 44

Arena—The Arena State Bank.

T. G. CRETNEY, President.
WM. G. ORHT, Vice President.

S. W. DAWSON, Cashier.
B. THUDIUM, Asst. Cashier.

DIRECTORS.

T. G. Cretney,
J. T. Paull,
James Laughlin,

Wm. G. Orht,
S. W. Dawson.

ESTABLISHED JANUARY 5, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$80,896 54	Capital stock paid in.....	\$10,000 00
Overdrafts	2,405 57	Surplus fund	1,000 00
Banking house	1,415 00	Undivided profits, less current expenses and taxes paid	1,324 67
Furniture and fixtures	1,714 84	Individual deposits, subject to check	27,642 13
Due from approved reserve banks	8,071 22	Time certificates of deposit	51,278 82
Checks on other banks and cash items	146 10	Postal savings	230 41
Gold coin	65 00	Bills payable	5,000 00
Silver coin	323 00		
U. S. and national currency	1,428 00		
Nickels and cents	10 76		
Total	\$96,476 03	Total	\$96,476 03

Argyle—Commercial State Bank.

ROBERT PEACOCK, President.
O. G. VINGER, Vice President.

H. N. GRUBBS, Cashier.

DIRECTORS.

O. G. Vinger,
Jno. Wood,
Robt. Peacock,
Jno. McGrath,
Ed. Vinger,

C. H. Thompson,
H. N. Grubbs,
L. H. Poff,
H. F. Hawley.

ESTABLISHED JULY 17, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$135,356 34	Capital stock paid in	\$16,000 00
Overdrafts	1,115 88	Surplus fund	1,000 00
Furniture and fixtures	3,000 00	Undivided profits, less current expenses and taxes paid	125 66
Due from approved reserve banks	17,307 31	Individual deposits, subject to check	52,906 67
Due from other banks	7,160 24	Demand certificates of deposit	101,408 47
Checks on other banks and cash items	469 44		
Gold coin	1,000 00		
Silver coin	459 60		
U. S. and national currency	5,416 00		
Nickels and cents	155 99		
Total	\$171,440 80	Total	\$171,440 80

Argyle—State Bank of Argyle.

F. A. WADDINGTON, President.
J. J. UREN, Vice President.

L. WADDINGTON, Cashier.
C. T. THOMPSON, Asst. Cashier.
A. P. LARSON, Asst. Cashier.

DIRECTORS.

F. A. Waddington,
L. Waddington,
J. P. Kundert,

Joseph Kemp,
J. J. Uren.

ESTABLISHED DECEMBER 2, 1895.
Incorporated as a State Bank July 11, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$279,772 39	Capital stock paid in	\$25,000 00
Overdrafts	927 69	Surplus fund	5,000 00
U. S., state, municipal and other bonds	9,310 00	Undivided profits, less cur- rent expenses and taxes paid	12,922 79
Banking house	3,000 00	Individual deposits, subject to check	83,828 26
Furniture and fixtures	1,840 00	Demand certificates of de- posit	264,986 28
Due from approved reserve banks	51,025 17	Time certificates of deposit	924 00
Due from other banks	38,900 38		
Checks on other banks and cash items	93 00		
Gold coin	1,516 00		
Silver coin	1,307 30		
U. S. and national currency	4,833 00		
Nickels and cents	136 40		
Total	\$392,661 33	Total	\$392,661 33

Arlington—Arlington State Bank.

G. McMILLAN, President.
A. C. ELLICKSON, Vice President.

D. W. POOR, Cashier.
W. C. HAHN, Asst. Cashier.

DIRECTORS.

G. McMillan,
A. C. Ellickson,
G. H. Dunlop,
W. C. Hahn,

W. H. Kroncke,
John Standenmayer,
John Stevenson.

ESTABLISHED NOVEMBER 16, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$95,353 82	Capital stock paid in	\$15,000 00
Overdrafts	756 01	Surplus fund	250 00
U. S., state, municipal and other bonds	6,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,633 84
Banking house	2,670 00	Individual deposits, subject to check	12,430 70
Furniture and fixtures	1,500 00	Time certificates of deposit	68,346 24
Due from approved reserve banks	8,378 12	Notes and bills rediscounted	12,220 00
Due from other banks	194 08	Bills payable	8,500 00
Gold coin	165 00	Other liabilities	56
Silver coin	371 85		
U. S. and national currency	2,482 00		
Nickels and cents	10 46		
Total	\$118,381 34	Total	\$118,381 34

Arnott—Arnott State Bank.

C. BREITENSTEIN, President.
 E. J. CARLEY, Vice President.
 C. S. ORTHMAN, 2nd Vice President.

L. E. SCHWERKE, Cashier.

DIRECTORS.

C. Breitenstein,
 E. J. Carley,
 C. S. Orthman,
 J. A. Werachowski,
 Andrew Yokers, Sr.,

Arthur Raymond,
 A. F. Neuman,
 D. L. Gates,
 L. E. Schwerke.

ESTABLISHED JUNE 29, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$41,762 39	Capital stock paid in	\$10,000 00
Overdrafts	124 49	Surplus fund	350 00
U. S., state, municipal and other bonds	6,471 17	Undivided profits, less cur- rent expenses and taxes paid	640 32
Banking house	1,740 00	Dividends unpaid	2 50
Furniture and fixtures	1,400 00	Individual deposits, subject to check	12,184 41
Due from approved reserve banks	1,128 04	Time certificates of deposit	31,393 56
Due from other banks	557 94	Cashier's checks outstand- ing	72 03
Checks on other banks and cash items	122 00		
Gold coin	255 00		
Silver coin	126 40		
U. S. and national currency	895 00		
Nickels and cents	60 39		
Total	\$54,642 82	Total	\$54,642 82

Arpin—Dairyman's State Bank.

C. E. BLODGETT, President.
 H. F. ROEHRIG, Vice President.

CHAS. R. SETZKARN, Cashier.

DIRECTORS.

C. E. Blodgett,
 H. F. Roehrig,
 Chas. R. Setzkarn,

Guy O. Babcock,
 J. T. Holland.

ESTABLISHED JUNE 6, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$24,836 08	Capital stock paid in	\$10,000 00
Furniture and fixtures	955 44	Surplus fund	1,500 00
Due from approved reserve banks	1,000 30	Individual deposits, subject to check	16,152 99
Due from other banks	1,077 07	Time certificates of deposit	1,465 50
Gold coin	55 00	Contingent fund	1,000 00
Silver coin	190 90		
U. S. and national currency	1,402 00		
Nickels and cents	97 36		
Expense account	504 34		
Total	\$30,118 49	Total	\$30,118 49

Ashippun—The Bank of Ashippun.

GUSTAVE MEISSNER, President.
GEO. A. W. GAUERKE, Vice President.

GEO. COPITHORN, Cashier.

DIRECTORS.

John Maasch,
Gustave Meissner,
O. I. M. Wilhelmson,

Geo. A. W. Gauerke,
Geo. Copithorn.

ESTABLISHED DECEMBER 7, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$53,233 42	Capital stock paid in	\$15,000 00
Overdrafts	6 64	Surplus fund	2,788 90
Banking house	4,200 00	Undivided profits, less current expenses and taxes paid	769 18
Furniture and fixtures	2,000 00	Individual deposits, subject to check	15,138 51
Due from approved reserve banks	5,602 02	Time certificates of deposit	41,141 49
Due from other banks	5,247 77		
Checks on other banks and cash items	27 47		
Gold coin	571 93		
Silver coin	176 85		
U. S. and national currency	3,742 00		
Nickels and cents	29 98		
Total	\$74,838 08	Total	\$74,838 08

Athens—The Bank of Athens.

GEO. A. KREUTZER, President.
F. A. LONSDORF, Vice President.

R. NEUENSCHWANDER, Cashier.
GEO. T. FULMER, Asst. Cashier.

DIRECTORS.

Wm. L. Erbach,
F. A. Lonsdorf,
John Braun,
Geo. A. Kreutzer,

A. C. Reitbrook,
Reinhold Paersch,
A. M. Munes.

ESTABLISHED OCTOBER 1, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$170,030 50	Capital stock paid in	\$30,000 00
Overdrafts	567 80	Surplus fund	6,000 00
U. S. state, municipal and other bonds	6,000 00	Undivided profits, less current expenses and taxes paid	3,133 30
Banking house, furniture and fixtures	3,000 00	Individual deposits, subject to check	76,111 39
Due from approved reserve banks	12,637 28	Time certificates of deposit	57,809 72
Due from other banks	2,949 39	Savings deposits	18,825 67
Gold coin	2,140 00	Cashier's checks outstanding	684 50
Silver coin	738 30	Debentures	53 62
U. S. and national currency	4,734 00	Bills payable	10,300 00
Nickels and cents	120 93		
Total	\$202,918 20	Total	\$202,918 20

Auburndale—Auburndale State Bank.

J. C. KIEFFER, President.
 FRED SCHULTZ, Vice President.

R. A. CONNOR, Cashier.

DIRECTORS.

Fred Schultz,
 W. R. Connor,
 Jos. O. Berdan,
 George Schmidt,
 W. Tremel,

N. M. Berg,
 John Mackie,
 A. J. Friedrich,
 J. C. Kieffer.

ESTABLISHED JANUARY 17, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$84,761 52	Capital stock paid in	\$13,000 00
U. S. state, municipal and other bonds	21,730 00	Surplus fund	2,500 00
Banking house	3,400 00	Undivided profits, less cur- rent expenses and taxes paid	2,038 44
Furniture and fixtures	2,300 00	Individual deposits, subject to check	31,356 77
Due from approved reserve banks	16,562 38	Demand certificates of de- posit	76,236 51
Gold coin	510 00	Bills payable	7,000 00
Silver coin	806 20		
U. S. and national currency	1,936 00		
Nickels and cents	125 62		
Total	<u>\$132,131 72</u>	Total	<u>\$132,131 72</u>

Augusta—Augusta State Bank.

IRA B. BRADFORD, President.
 C. E. BRADFORD, Vice President.

A. E. BRADFORD, Cashier.
 E. E. THWING, Asst. Cashier.

DIRECTORS.

Ira B. Bradford,
 A. E. Bradford,

C. E. Bradford.

ESTABLISHED AUGUST 23, 1875.
 Incorporated as a State Bank January 2, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$245,593 62	Capital stock paid in	\$25,000 00
Overdrafts	9,953 19	Surplus fund	15,000 00
U. S. state, municipal and other bonds	16,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,738 29
Stocks and other securities	2,800 00	Individual deposits, subject to check	171,868 45
Banking house	7,500 00	Time certificates of deposit	119,116 22
Furniture and fixtures	2,000 00	Savings deposits	15,261 80
Other real estate owned....	350 00		
Due from approved reserve banks	48,652 76		
Checks on other banks and cash items	119 39		
Gold coin	3,077 50		
Silver coin	1,586 75		
U. S. and national currency	12,291 00		
Nickels and cents	60 55		
Total	<u>\$349,984 76</u>	Total	<u>\$349,984 76</u>

Avoca—Avoca State Bank.

DANIEL BOHAN, President.
JOHN B. EAGAN, Vice President.

P. L. HUDSON, Cashier.

DIRECTORS.

Daniel Bohan,
John B. Eagan,

L. B. Ruka,
J. P. Hudson,
P. L. Hudson.

ESTABLISHED OCTOBER 8, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$63,090 79	Capital stock paid in	\$10,000 00
Overdrafts	467 51	Surplus fund	500 00
Furniture and fixtures	1,219 69	Undivided profits, less current expenses and taxes paid	2,561 33
Due from approved reserve banks	10,193 75	Individual deposits, subject to check	40,804 89
Gold coin	760 00	Demand certificates of deposit	878 82
Silver coin	373 30	Time certificates of deposit	26,013 72
U. S. and national currency	4,468 00		
Nickels and cents	74 55		
Total	\$80,761 76	Total	\$80,761 76

Bagley—Bagley State Bank.

L. NEWMAN, President.
FRED H. MILLER, JR., Vice Pres.

PHIL. W. GLASS, Cashier.
L. A. BEER, Asst. Cashier.
M. GLASS, Asst. Cashier.

DIRECTORS.

L. Newman,
L. A. Beer,
Fred H. Miller, Jr.

Phil W. Glass,
Chas. J. Glass.

ESTABLISHED MARCH 27, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$66,338 44	Capital stock paid in	\$10,000 00
Overdrafts	1,444 57	Surplus fund	25 00
U. S., state, municipal and other bonds	500 06	Individual deposits, subject to check	23,538 43
Banking house	1,235 48	Demand certificates of deposit	826 33
Furniture and fixtures	977 62	Time certificates of deposit	35,827 49
Due from approved reserve banks	7,463 34	Bills payable	10,000 00
Checks on other banks and cash items	466 28		
Gold coin	345 00		
Silver coin	311 65		
U. S. and national currency	825 00		
Nickels and cents	72 38		
Expense	237 49		
Total	\$80,217 25	Total	\$80,217 25

Baldwin—Security State Bank.

JOSEPH YOERG, President.
S. S. HOLMES, Vice President.

L. SNOEYENBOS, Cashier.
CARL O. DAHL, Asst. Cashier.

DIRECTORS.

Joseph Yoerg,
W. E. Webster,
S. S. Holmes,
Carl O. Dahl,

L. Snoeyenbos,
Chas. Settergren,
Ed. Heebnik.

ESTABLISHED NOVEMBER 13, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$175,335 87	Capital stock paid in	\$25,000 00
Overdrafts	135 55	Surplus fund	8,000 00
U. S., state, municipal and other bonds	8,658 75	Undivided profits, less cur- rent expenses and taxes paid	1,748 44
Banking house	3,700 00	Individual deposits, subject to check	69,064 54
Furniture and fixtures	1,000 00	Demand certificates of de- posit	4,544 06
Due from approved reserve banks	33,356 72	Time certificates of deposit	131,283 55
Due from other banks	9,458 94		
Checks on other banks and cash items	1,000 31		
Gold coin	845 00		
Silver coin	703 65		
U. S. and national currency	5,152 00		
Nickels and cents	293 80		
Total	<u>\$239,640 59</u>	Total	<u>\$239,640 59</u>

Balsam Lake—Polk County Bank.

HARRY D. BAKER, President.
J. H. THOMPSON, Vice President.

HENRY VOLD, Cashier.
LAURA S. TWETTEN, Asst. Cashier.

DIRECTORS.

E. W. Overman,
J. H. Thompson,
W. R. Taylor,
Harry D. Baker,

Henry Vold,
John Davidson,
Ira H. Park.

ESTABLISHED JUNE 1, 1900.
Incorporated as a State Bank August 24, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$179,149 30	Capital stock paid in	\$15,000 00
Overdrafts	353 80	Surplus fund	2,090 38
U. S., state, municipal and other bonds	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,176 78
Banking house	1,833 14	Individual deposits, subject to check	90,323 44
Furniture and fixtures	1,469 09	Time certificates of deposit	67,281 93
Other real estate owned	268 98	Savings deposits	8,021 35
Due from approved reserve banks	4,967 41	Cashier's checks outstanding	1,141 98
Checks on other banks and cash items	1,002 72	Bills payable	10,000 00
Gold coin	660 00		
Silver coin	709 50		
U. S. and national currency	1,340 00		
Nickels and cents	172 54		
Other resources	109 38		
Total	<u>\$197,035 86</u>	Total	<u>\$197,035 86</u>

Bancroft—Bancroft State Bank.

A. W. MANLEY, President.
BUCHANAN JOHNSON, Vice President.

HAROLD OSTRUM, Cashier.

DIRECTORS.

A. W. Manley,
Harold Ostrum,
Buchanan Johnson,

Robert I. Roseberry,
S. Ostrum.

ESTABLISHED OCTOBER 5, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$24,801 17	Capital stock paid in	\$10,000 00
Overdrafts	167 64	Surplus fund	300 00
U. S., state, municipal and other bonds	4,500 00	Undivided profits, less cur- rent expenses and taxes paid	936 92
Banking house	2,000 00	Individual deposits, subject to check	11,386 51
Furniture and fixtures.....	1,700 00	Time certificates of deposit	14,048 02
Due from approved reserve banks	1,342 82	Cashier's checks outstanding	1 20
Due from other banks	80		
Checks on other banks and cash items	9 00		
Gold coin	145 00		
Silver coin	480 60		
U. S. and national currency	1,463 00		
Nickels and cents	62 62		
Total	\$36,672 65	Total	\$36,672 65

Bangor—Bangor State Bank.

L. J. ROBERTS, President.
WM. SMITH, Vice President.

E. J. WILES, Cashier.
E. A. MERLO, Asst. Cashier.

DIRECTORS.

L. J. Roberts,
Wm. Smith,
O. W. Jones,
Ellen E. Jones,
W. M. Page,
Jos. Rutz,

F. Wolf,
John Bedessem,
J. D. Vaughan,
Jos. Foellmi,
Rob't. Davis,
Fritz Schroeder.

ESTABLISHED JULY 28, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$230,883 51	Capital stock paid in	\$20,000 00
Overdrafts	1,600 53	Surplus fund	5,000 00
U. S., state, municipal and other bonds	44,000 00	Undivided profits, less cur- rent expenses and taxes paid	8,836 02
Premium on bonds	71 62	Due to banks—deposits	2,448 86
Furniture and fixtures	2,000 00	Dividends unpaid	68 00
Due from approved reserve banks	46,572 95	Individual deposits, subject to check	46,517 44
Due from other banks	1,071 20	Demand certificates of de- posit	250,547 06
Checks on other banks and cash items	212 47	Reserved for taxes	100 00
Gold coin	742 50		
Silver coin	398 60		
U. S. and national currency	5,916 00		
Nickels and cents	48 00		
Total	\$333,517 38	Total	\$333,517 38

Bangor—Farmers State Bank.

IRA A. RICHARDSON, President.
ALFRED MENGEL, Vice President.

ADOLPH TOEPEL, Cashier.

DIRECTORS.

Ira A. Richardson,
Alfred Mengel,
John Brand,
Adolph Bosshard,
Hugo Husa,
Otto Bosshard,
N. M. Elsen,

Lud Christopherson,
Peter Burbach,
Richard Meiniking,
R. M. Jones,
J. G. Hatz,
Elmer Peak,
Joseph Gasper.

ESTABLISHED JULY 7, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$236,507 45	Capital stock paid in	\$20,000 00
Overdrafts	1,926 15	Surplus fund	3,000 00
U. S. state, municipal and other bonds	15,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,954 91
Banking house	3,800 00	Dividends unpaid	24 00
Furniture and fixtures	3,400 00	Individual deposits, subject to check	37,551 50
Due from approved reserve banks	33,042 08	Time certificates of deposit	237,195 35
Due from other banks	1,404 28	Savings deposits	2,560 63
Exchanges for clearing house	190 81		
Gold coin	570 00		
Silver coin	1,115 25		
U. S. and national currency	6,288 00		
Nickels and cents	42 37		
Total	\$303,236 39	Total	\$303,236 39

Baraboo—Bank of Baraboo.

H. GROTOPHORST, President.
C. W. WHITMAN, Vice President.
J. VAN ORDEN, Cashier.

L. S. VAN ORDEN, Asst. Cashier.
A. W. MELZL, Asst. Cashier.

DIRECTORS.

H. Grotophorst,
C. W. Whitman,
J. Van Orden,

E. P. McFetridge,
J. B. Donovan.

ESTABLISHED APRIL, 1873.

Incorporated as a State Bank December 11, 1880.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$753,925 72	Capital stock paid in	\$100,000 00
Overdrafts	711 21	Surplus fund	35,000 00
U. S. state, municipal and other bonds	419,445 03	Undivided profits, less cur- rent expenses and taxes paid	18,464 47
Banking house	10,000 00	Due to banks—deposits	36,634 13
Due from approved reserve banks	445,592 15	Individual deposits subject to check	576,838 19
Checks on other banks and cash items	1,255 32	Demand certificates of de- posit	12,647 28
Gold coin	52,000 00	Time certificates of deposit	601,543 62
Silver coin	6,644 85	Savings deposits	364,539 08
U. S. and national currency	69,157 00	Cashier's checks outstanding	7,860 41
Nickels and cents	703 49	Postal savings	720 09
		Reserved for taxes	5,187 50
Total	\$1,759,434 77	Total	\$1,759,434 77

Barneveld—Barneveld State Bank.

JEROME J. JONES, President.

ANTON S. ARNESON, Cashier.

DIRECTORS.

Jerome J. Jones.
Ed. Williams,

Anton S. Arneson.

ESTABLISHED JUNE 1, 1896.
Incorporated as a State Bank July 24, 1903.**Statement October 31, 1914.**

Resources.		Liabilities.	
Loans and discounts.....	\$311,588 52	Capital stock paid in.....	\$15,000 00
Overdrafts	215 55	Surplus fund	3,000 00
U. S. state, municipal and other bonds	28,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,873 65
Banking house	5,000 00	Individual deposits, subject to check	93,748 58
Furniture and fixtures.....	1,500 00	Demand certificates of de- posit	293,892 91
Due from approved reserve banks	58,586 73		
Gold coin	1,465 00		
Silver coin	169 55		
U. S. and national currency	2,950 00		
Nickels and cents.....	39 79		
Total	\$409,515 14	Total	\$409,515 14

Barron—Bank of Barron.W. C. McLEAN, President.
J. P. McLEAN, Vice President.C. J. BORUM, Cashier.
GEO R. BORUM, Asst. Cashier.

DIRECTORS.

J. P. McLean,
W. C. McLean,C. J. Borum,
T. W. Borum.ESTABLISHED OCTOBER, 1885.
Incorporated as a State Bank March 14, 1887.**Statement October 31, 1914.**

Resources.		Liabilities.	
Loans and discounts.....	\$315,605 20	Capital stock paid in.....	\$25,000 00
Overdrafts	235 44	Surplus fund	11,000 00
U. S. state, municipal and other bonds	26,470 00	Undivided profits, less cur- rent expenses and taxes paid	6,103 57
Stocks and other securities	1,200 00	Due to banks—deposits....	4,892 56
Banking house	9,000 00	Individual deposits, subject to check	101,934 69
Furniture and fixtures.....	1,000 00	Demand certificates of de- posit	100 64
Due from approved reserve banks	49,001 83	Time certificates of deposit	251,967 02
Due from other banks.....	3,885 61	Cashier's checks outstanding	11,010 34
Gold coin	4,330 00	Postal savings	2,511 07
Silver coin	1,146 10		
U. S. and national currency	2,492 00		
Nickels and cents.....	213 73		
Total	\$414,579 91	Total	\$414,579 91

Barron—The Normanna Savings Bank.

P. A. MOE, President.
N. M. ROCKMAN, Vice President.

J. C. ROCKMAN, Cashier.
E. A. ROCKMAN, Asst. Cashier.

DIRECTORS.

P. A. Moe,
Gilbert I. Moe,

N. M. Rockman,
J. C. Rockman.

ESTABLISHED JANUARY 4, 1894.
Incorporated as a State Bank June 18, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$230,667 62	Capital stock paid in.....	\$12,000 00
Overdrafts	98 71	Surplus fund	8,000 00
U. S., state, municipal and other bonds	1,500 00	Undivided profits, less cur- rent expenses and taxes paid	6,992 57
Stocks and other securities	200 00	Individual deposits, subject to check	59,745 87
Furniture and fixtures.....	900 00	Demand certificates of de- posit	15,555 60
Due from approved reserve banks	38,737 31	Time certificates of deposit	159,008 74
Checks on other banks and cash items	200 11	Savings deposits	13,499 93
Gold coin	1,700 00	Cashier's checks outstand- ing	1,895 92
Silver coin	581 00		
U. S. and national currency	2,112 00		
Nickels and cents.....	1 91		
Total	\$276,698 66	Total	\$276,698 66

Beaver Dam—Farmers State Bank.

L. W. FLANNIGAN, President.
C. J. SCHOENFELD, Vice President.

J. F. TEARMAN, Cashier.
WM. H. HALL, Asst. Cashier.

DIRECTORS.

Wm. Berrigan,
John Deniger,
L. W. Flannigan,
O. R. Jones,
Herman Krueger.

Antone Kuckuk,
C. J. Schoenfeld,
C. Starkweather,
J. F. Tearman.

ESTABLISHED SEPTEMBER 20, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$112,271 35	Capital stock paid in.....	\$50,000 00
Overdrafts	14 86	Surplus fund	500 00
U. S., state, municipal and other bonds	50,150 00	Undivided profits, less cur- rent expenses and taxes paid	2,197 67
Furniture and fixtures.....	6,400 00	Individual deposits, subject to check	56,263 36
Due from approved reserve banks	26,880 04	Time certificates of deposit	75,948 50
Checks on other banks and cash items	15 00	Savings deposits	19,939 90
Gold coin	1,500 00		
Silver coin	2,758 40		
U. S. and national currency	4,713 00		
Nickels and cents.....	176 78		
Total	\$204,879 43	Total	\$204,879 43

Belgium—Belgium State Bank.

NIC HUBING, President.
FRANK PAULY, Vice President.

F. J. WITMEYER, Cashier.

DIRECTORS.

Nic Hubing,
Frank Pauly,
F. J. Witmeyer,

M. J. Hubing,
Thomas Bichler.

ESTABLISHED NOVEMBER 16, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$53,289 84	Capital stock paid in.....	\$15,000 00
Overdrafts	15 47	Surplus fund	500 00
U. S., state, municipal and other bonds	4,298 52	Individual deposits, subject to check	33,029 94
Banking house	3,750 00	Demand certificates of de- posit	936 50
Furniture and fixtures.....	4,419 27	Time certificates of deposit	21,058 39
Due from approved reserve banks	11,646 98	Savings deposits	10,410 28
Checks on other banks and cash items	5 28		
Gold coin	5 00		
Silver coin	369 85		
U. S. and national currency	3,250 00		
Nickels and cents.....	134 49		
Expense	341 41		
Total	\$81,535 11	Total	\$81,535 11

Belleville—Belleville State Bank.

D. S. SMITH, President.
M. F. ROSS, Vice President.

C. B. MINCH, Cashier.

DIRECTORS.

D. S. Smith,
Marion F. Ross,
Edward Fritz,
M. O. Tollefson,
P. A. Genin,

Fred Sauer,
Fred Gafke,
Fred Wild,
C. J. Dalrymple.

ESTABLISHED MARCH 2, 1901.
Incorporated as a State Bank June 5, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$152,853 87	Capital stock paid in.....	\$15,000 00
Overdrafts	1,314 72	Surplus fund	7,500 00
U. S., state, municipal and other bonds	11,700 00	Undivided profits, less cur- rent expenses and taxes paid	2,455 17
Banking house	4,000 00	Individual deposits, subject to check	71,220 59
Furniture and fixtures.....	2,378 13	Time certificates of deposit	108,142 38
Other real estate owned....	2,400 00	Savings deposits	1,613 43
Due from approved reserve banks	19,745 07		
Due from other banks.....	7,439 35		
Checks on other banks and cash items	3 60		
Gold coin	590 00		
Silver coin	481 30		
U. S. and national currency	2,962 00		
Nickels and cents.....	63 53		
Total	\$205,931 57	Total	\$205,931 57

Belleville—Citizens State Bank.

S. E. MILLER, President.
JOHN HOSKEN, Vice President.

IVAN P. RUFF, Cashier.
IDA VOEGELI, Asst. Cashier.

DIRECTORS.

S. E. Miller,
John Hosken,
J. T. Lyle,
W. H. Ferguson,
S. D. Ace,

E. S. Ace,
O. A. Scott,
O. B. Ace,
John Ferguson.

ESTABLISHED AUGUST 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$154,594 43	Capital stock paid in.....	\$10,000 00
Overdrafts	781 74	Surplus fund	6,000 00
Furniture and fixtures.....	1,334 10	Undivided profits, less cur-	
Due from approved reserve		rent expenses and taxes	
banks	16,565 19	paid	2,529 01
Due from other banks	5,812 89	Individual deposits, subject	
Exchanges for clearing		to check	46,403 59
house	383 03	Time certificates of deposit	117,503 96
Gold coin	937 40	Savings deposits	1,925 66
Silver coin	937 40		
U. S. and national currency	3,176 00		
Nickels and cents	44 94		
Total	\$184,362 22	Total	\$184,362 22

Belmont—Belmont State Bank.

W. P. HUGHES, President.
R. F. MATES, Vice President.

HAL MURLEY, Cashier.

DIRECTORS.

W. P. Hughes,
R. F. Mates,
D. L. Riechers,
John Huntington,

T. J. Kilpatrick,
Wm. Werfelman,
J. C. Hubenthal.

ESTABLISHED MAY 1, 1899.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$103,030 46	Capital stock paid in.....	\$25,000 00
Overdrafts	818 69	Surplus fund	1,750 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	3,000 00	rent expenses and taxes	
Banking house	3,232 38	paid	997 47
Furniture and fixtures	1,687 60	Individual deposits, subject	
Due from approved reserve		to check	39,449 61
banks	6,562 76	Demand certificates of de-	
Checks on other banks and		posit	57 00
cash items	1,952 46	Time certificates of deposit	44,017 14
Gold coin	1,625 00	Savings deposits	1,928 38
Silver coin	797 55	Bills payable	15,000 00
U. S. and national currency	5,328 00		
Nickels and cents	162 80		
Total	\$128,197 60	Total	\$128,197 60

Belmont—Farmers' State Bank.

J. H. RIECHERS, President.
J. H. ALEXANDER, Vice President.

L. F. KUHNHENN, Cashier.
THOMAS GUGERTY, Asst. Cashier.

DIRECTORS.

J. H. Riechers,
J. H. Alexander,
Thomas Gugerty,
James L. Doyle,

R. A. Jones,
T. B. Huggins,
E. J. Chappell.

ESTABLISHED AUGUST 9, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$137,120 80	Capital stock paid in.....	\$20,000 00
Overdrafts	2,432 78	Surplus fund	2,500 00
Furniture and fixtures	1,971 80	Undivided profits, less current expenses and taxes paid	702 35
Other real estate owned.....	1,908 63	Individual deposits, subject to check	91,344 78
Due from approved reserve banks	19,335 51	Time certificates of deposit	57,103 26
Due from other banks	2,555 99		
Checks on other banks and cash items	1,234 91		
Gold coin	530 00		
Silver coin	479 35		
U. S. and national currency	4,066 00		
Nickels and cents.....	14 62		
Total	<u>\$171,650 39</u>	Total	<u>\$171,650 39</u>

Beloit—The Beloit State Bank.

H. A. VON OVEN, President.
C. H. PALEY, Vice President.

R. E. MEECH, Cashier.

DIRECTORS.

Henrietta Paley,
C. H. Paley,

H. A. Von Oven.

ESTABLISHED OCTOBER 12, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$791,797 33	Capital stock paid in.....	\$70,000 00
Overdrafts	1,956 03	Surplus fund	14,000 00
U. S., state, municipal and other bonds	123,322 50	Undivided profits, less current expenses and taxes paid	32,718 27
Stocks and other securities	3,851 50	Due to banks—deposits	8,043 88
Banking house	10,000 00	Individual deposits, subject to check	479,711 66
Furniture and fixtures.....	5,000 00	Demand certificates of deposit	19,665 03
Due from approved reserve banks	174,811 03	Time certificates of deposit	32,135 32
Checks on other banks and cash items	9,931 69	Savings deposits	510,418 84
Gold coin	2,000 00	Certified checks	302 60
Silver coin	6,484 00	Postal savings	6,590 48
U. S. and national currency	43,878 00		
Nickels and cents	554 00		
Total	<u>\$1,173,586 08</u>	Total	<u>\$1,173,586 08</u>

Beloit—The L. C. Hyde & Brittan Bank.

CLARA HYDE BRITTAN, President.
R. K. ROCKWELL, Vice President.

E. S. GREENE, Cashier.

DIRECTORS.

E. S. Greene,
C. H. Brittan,

A. B. Rockwell,
R. K. Rockwell.

ESTABLISHED MAY, 1854.
Incorporated as a State Bank, May 9, 1899.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$290,930 95	Capital stock paid in.....	\$50,000 00
Overdrafts	5,994 35	Surplus fund	10,000 00
U. S., state, municipal and other bonds	404,647 05	Undivided profits, less cur- rent expenses and taxes paid	8,522 60
Premium on bonds	317 00	Due to banks—deposits....	6,226 68
Banking house	12,500 00	Individual deposits, subject to check	327,856 24
Furniture and fixtures.....	4,000 00	Demand certificates of de- posit	326,762 45
Due from approved reserve banks	153,601 79	Time certificates of deposit	33,849 97
Due from other banks.....	28 65	Savings deposits	153,614 77
Exchanges for clearing house	2,193 27		
Gold coin	14,440 00		
Silver coin	1,832 85		
U. S. and national currency	26,064 00		
Nickels and cents	282 80		
Total	\$916,832 71	Total	\$916,832 71

Benton—The Benton State Bank.

P. A. ORTON, President.
W. R. BUCHAN, Vice President.

W. B. VAIL, Cashier.
J. E. OTIS, Asst. Cashier.
R. A. COULTHART, Asst. Cashier.

DIRECTORS.

P. A. Orton,
W. R. Buchan,
H. L. Winskell,

F. Metcalf,
W. B. Vail.

ESTABLISHED DECEMBER 3, 1894.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$278,758 01	Capital stock paid in.....	\$25,000 00
Overdrafts	1,309 71	Surplus fund	15,000 00
U. S., state, municipal and other bonds	41,209 00	Undivided profits, less cur- rent expenses and taxes paid	1,722 07
Banking house	9,250 00	Individual deposits, subject to check	72,715 87
Furniture and fixtures.....	3,800 00	Demand certificates of de- posit	286,486 91
Due from approved reserve banks	53,112 02		
Checks on other banks and cash items	644 56		
Gold coin	3,082 34		
Silver coin	713 00		
U. S. and national currency	8,897 00		
Nickels and cents.....	149 21		
Total	\$400,924 85	Total	\$400,924 85

Berlin—The Berlin State Bank.

W. G. BABCOCK, President.
J. C. CLINK, Vice President.

ALEX. WAWRZY尼亚K, Cashier.

DIRECTORS.

Cyrus W. Allen,
John C. Clink,
C. M. Boettge,

W. G. Babcock,
H. E. Frisbie.

ESTABLISHED JANUARY 24, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$298,012 09	Capital stock paid in.....	\$50,000 00
Overdrafts	21 47	Surplus fund	6,000 00
U. S., state, municipal and other bonds	20,100 00	Undivided profits, less cur- rent expenses and taxes paid	8,221 16
Furniture and fixtures.....	2,946 83	Dividends unpaid	6 00
Due from approved reserve banks	23,177 66	Individual deposits, subject to check	60,375 94
Checks on other banks and cash items	160 99	Time certificates of deposit	72,771 87
Gold coin	1,700 00	Savings deposits	158,439 31
Silver coin	1,993 45	Cashier's checks outstand- ing	1,562 27
U. S. and national currency	9,104 00		
Nickels and cents	160 06		
Total	<u>\$357,376 55</u>	Total	<u>\$357,376 55</u>

Birchwood—Birchwood State Bank.

ANTHONY WISE, President.
JACOB SENTY, Vice President.

CLARENCE E. WISE, Cashier.
SCIPIO N. WISE, Asst. Cashier.

DIRECTORS.

Anthony Wise,
Jacob Senty,
Frank Newby,

Harry A. Lockwood,
Clarence E. Wise.

ESTABLISHED JULY 25, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$5,339 09	Capital stock paid in.....	\$10,000 00
Furniture and fixtures.....	1,654 84	Surplus fund	1,000 00
Due from approved reserve banks	16,673 32	Individual deposits, subject to check	10,527 94
Due from other banks	1,500 00	Time certificates of deposit	5,635 00
Checks on other banks and cash items	1,216 34	Savings deposits	32 01
Gold coin	325 00	Cashier's checks outstand- ing	915 18
Silver coin	276 65	Other	4 00
U. S. and national currency	739 00		
Nickels and cents	13 42		
Expense	376 47		
Total	<u>\$28,114 13</u>	Total	<u>\$28,114 13</u>

Birnamwood—The Bank of Birnamwood.

J. H. VAN DOREN, President.
L. W. BOETTCHER, Vice President.

Jos. Rundhammer, Jr.
Louis Steckbauer,
Chas. C. Vogl.

DIRECTORS.

J. H. Van Doren,
L. W. Boettcher,
Otto A. Reinke,
D. W. Van Doren,

Jos. Rundhammer, Jr.
Louis Steckbauer,
Chas. C. Vogl.

ESTABLISHED SEPTEMBER 1, 1900.
Incorporated as a State Bank August 15, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$133,562 84	Capital stock paid in.....	\$15,000 00
Overdrafts	129 63	Surplus fund	5,000 00
Furniture and fixtures.....	1,400 00	Undivided profits, less cur-	
Due from approved reserve		rent expenses and taxes	
banks	33,341 88	paid	5,284 11
Due from other banks.....	9,113 09	Dividends unpaid	30 00
Gold coin	1,045 00	Individual deposits, subject	
Silver coin	611 00	to check	52,475 88
U. S. and national currency	5,280 00	Demand certificates of de-	
Nickels and cents.....	62 10	posit	106,755 75
Total	\$184,545 54	Total	\$184,545 54

Black Creek—Bank of Black Creek.

WM. STRASSBURGER, President.
PETER RYSER, Vice President.

G. H. PETERS, Cashier.

DIRECTORS.

G. H. Peters,
Chas. Hagen,
Aug. Strassburger,

B. J. Zuehlke,
Wm. Strassburger,
Peter Ryser.

ESTABLISHED DECEMBER 28, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$151,189 10	Capital stock paid in.....	\$10,000 00
Overdrafts	294 08	Surplus fund	5,000 00
Banking house	2,500 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,000 00	rent expenses and taxes	
Due from approved reserve		paid	2,526 29
banks	24,628 59	Individual deposits, subject	
Checks on other banks and		to check	38,236 87
cash items	609 22	Time certificates of deposit	134,891 86
Gold coin	300 00		
Silver coin	1,587 70		
U. S. and national currency	8,473 00		
Nickels and cents.....	73 33		
Total	\$190,635 02	Total	\$190,635 02

Black Earth—Black Earth State Bank.

G. W. PARKER, President.
JOHN A. WARD, Vice President.

IVER SIMLEY, Cashier.
OLAF HAGENE, Asst. Cashier.

DIRECTORS

John A. Ward,
Iver Simley,
M. A. Mickelson.

A. A. Mickelson,
G. W. Parker,

ESTABLISHED NOVEMBER 10, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$129,586 92	Capital stock paid in.....	\$12,000 00
Overdrafts	1,252 32	Surplus fund	1,400 00
U. S., state, municipal and other bonds	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,392 72
Banking house	1,600 00	Individual deposits, sub- ject to check	41,998 51
Furniture and fixtures.....	1,750 00	Demand certificates of de- posit	102,355 11
Due from approved reserve banks	14,478 44		
Gold coin	2,380 00		
Silver coin	473 70		
U. S. and national currency	5,555 00		
Nickels and cents.....	69 96		
Total	\$160,146 34	Total	\$160,146 34

Black Hawk—Black Hawk State Bank.

(P. O. SPRING GREEN.)

A. T. SPRECHER, President.
JOHN RIESER, Vice President.

L. R. SPRECHER, Cashier.

DIRECTORS.

A. T. Sprecher,
John Rieser,
W. F. Schaefer,
Martin Sprecher,

Julius Nold,
John Schiess,
Geo. L. Schneller.

ESTABLISHED OCTOBER 31, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Banking house	\$2,200 00	Capital stock paid in.....	\$10,000 00
Furniture and fixtures.....	708 45	Undivided profits, less cur- rent expenses and taxes paid	1,438 85
Due from approved reserve banks	8,530 40		
Total	\$11,438 85	Total	\$11,438 85

Black River Falls—Jackson County Bank.

B. L. VAN GORDEN, President.
 F. E. TANNER, Vice President.
 RUFUS A. JONES, 2nd Vice President.

JOHN H. MILLS, Cashier.
 W. H. JONES, Asst. Cashier.
 ANNA OLSON, Asst. Cashier.

DIRECTORS.

Nick Andrews,
 S. H. Van Gorden,
 Geo. F. Cooper,
 J. B. Miller,
 F. G. Warren,
 F. E. Tanner,

J. H. Mills,
 B. L. Van Gorden,
 E. A. Homstad,
 R. A. Jones,
 Samuel Lund,
 Abel Cheney.

ESTABLISHED JANUARY 11, 1877.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$265,006 04	Capital stock paid in.....	\$27,700 00
Overdrafts	3,876 67	Surplus fund	7,000 00
U. S., state, municipal and other bonds	21,515 00	Undivided profits, less cur- rent expenses and taxes paid	13,660 08
Banking house	8,500 00	Due to banks—deposits....	8,854 62
Furniture and fixtures.....	4,277 62	Dividends unpaid	465 00
Other real estate owned.....	735 45	Individual deposits, sub- ject to check	106,175 11
Due from approved reserve banks	43,362 23	Time certificates of deposit	185,722 67
Checks on other banks and cash items	649 67	Cashier's checks outstand- ing	3,877 30
Gold coin	1,630 00	Debentures	773 08
Silver coin	1,304 00		
U. S. and national currency	3,261 50		
Nickels and cents.....	109 62		
Total	\$354,227 86	Total	\$354,227 86

Blair—The Home Bank of Blair.

O. B. BORSHEIM, President.
 G. L. SOLBERG, Vice President.

I. N. KNUTSON, Cashier.

DIRECTORS.

K. K. Hagestad,
 J. McKivergin,
 P. G. Hanson,

O. B. Borsheim,
 K. S. Knutson,
 G. L. Solberg.

ESTABLISHED OCTOBER 7, 1899.
 Incorporated as a State Bank March 20, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$360,397 81	Capital stock paid in.....	\$15,000 00
Overdrafts	7,162 75	Surplus fund	15,000 00
Banking house	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	4,494 82
Furniture and fixtures.....	500 00	Due to banks—deposits....	1,798 26
Due from approved reserve banks	53,742 60	Individual deposits, subject to check	39,279 02
Due from other banks.....	12,652 79	Time certificates of deposit	329,130 15
Checks on other banks and cash items	12 00	Savings deposits	24,165 13
Gold coin	3,180 00	Cashier's checks outstand- ing	4,117 97
Silver coin	656 00	Bills payable	15,000 00
U. S. and national currency	7,565 00	Reserved for taxes.....	1,000 00
Nickels and cents.....	116 40		
Total	\$448,985 35	Total	\$448,985 35

Blanchardville—Union State Bank.

E. I. STEENSLAND, President.
O. R. OLSON, Vice President.

E. R. JACKSON, Cashier.
C. H. BUCKINGHAM, Asst. Cashier.

DIRECTORS.

E. I. Steensland,
M. J. Cleary,
H. Bollerud,
E. Regez, Sr.,

Jas. A. Blanchard,
O. R. Olson,
Antone A. Nyboten.

ESTABLISHED OCTOBER 14, 1891.

Incorporated as a State Bank June 5, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$391,215 12	Capital stock paid in.....	\$55,000 00
Overdrafts	5,583 67	Surplus fund	11,000 00
Banking house	5,000 00	Undivided profits, less current expenses and taxes paid	1,636 43
Furniture and fixtures....	2,400 00	Due to banks—deposits....	1,406 37
Other real estate owned....	5,000 00	Dividends unpaid	12 00
Due from approved reserve banks	45,829 84	Individual deposits, subject to check	159,082 31
Due from other banks.....	3,533 11	Demand certificates of deposit	233,340 10
Checks on other banks and cash items	1,429 63	Savings deposits	6,677 43
Gold coin	2,368 60	Cashier's checks outstanding	65 00
Silver coin	1,036 20		
U. S. and national currency	4,791 00		
Nickels and cents	32 47		
Total	<u>\$468,219 64</u>	Total	<u>\$468,219 64</u>

Bloomer—Bank of Bloomer.

JOS. BARCUME, President.
WM. LARSON, Vice President.

A. T. NEWMAN, Cashier.
ED. KRANZFELDER, Asst. Cashier.

DIRECTORS.

Wm. Larson,
O. A. Abrahamson,
L. M. Newman,

James McKinnon,
Jos. Barcume.

ESTABLISHED 1882.

Incorporated as a State Bank August 15, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$246,608 39	Capital stock paid in	\$10,000 00
Overdrafts	7,310 85	Surplus fund	2,095 68
U. S., state, municipal and other bonds	27,804 95	Undivided profits, less current expenses and taxes paid	1,804 86
Banking house	4,200 00	Individual deposits, subject to check	100,794 54
Furniture and fixtures	2,125 00	Time certificates of deposit	232,466 00
Due from approved reserve banks	52,955 21	Notes and bills rediscounted	10,000 00
Checks on other banks and cash items	913 76		
Gold coin	1,915 00		
Silver coin	1,693 00		
U. S. and national currency	11,293 00		
Nickels and cents	341 92		
Total	<u>\$357,161 08</u>	Total	<u>\$357,161 08</u>

Bloomer—Peoples State Bank of Bloomer.

F. H. CUTTING, President.
CHAS. ALBRECHT, Vice President.

W. E. KITCH, Cashier.

DIRECTORS.

F. H. Cutting,
C. F. Althans,
Chas. Albrecht,
C. Hansen,

A. J. Martin,
Henry P. Werner,
H. M. Traukle.

ESTABLISHED JANUARY 6, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$119,093 82	Capital stock paid in	\$10,000 00
Overdrafts	4,985 08	Surplus fund	1,553 78
U. S., state, municipal and other bonds	6,972 50	Undivided profits, less cur- rent expenses and taxes paid	502 64
Banking house	2,000 00	Individual deposits, subject to check	48,287 22
Furniture and fixtures	2,058 91	Time certificates of deposit	96,243 23
Due from approved reserve banks	19,276 88	Notes and bills re-discounted	5,600 00
Checks on other banks and cash items	1,606 27		
Gold coin	705 00		
Silver coin	566 20		
U. S. and national currency	4,432 00		
Nickels and cents	490 21		
Total	\$162,186 87	Total	\$162,186 87

Bloomington—The Bloomington State Bank.

WILL MORRISSEY, President.
A. C. TUBBS, Vice President.

S. E. PEARSON, Cashier.
L. M. GREER, Asst. Cashier.

DIRECTORS.

A. C. Tubbs,
Will Morrissey,
L. M. Greer,
Bert G. Fennel,

Thos. Baillie,
S. E. Pearson,
C. W. Stone.

ESTABLISHED AUGUST 28, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$86,097 24	Capital stock paid in	\$15,000 00
Overdrafts	3,260 43	Surplus fund	100 00
Banking house	3,485 78	Undivided profits, less cur- rent expenses and taxes paid	382 06
Furniture and fixtures	2,745 73	Individual deposits, subject to check	20,838 49
Due from approved reserve banks	9,618 43	Time certificates of deposit	72,513 84
Gold coin	635 00		
Silver coin	739 95		
U. S. and national currency	2,162 00		
Nickels and cents	74 42		
Cash short	15 41		
Total	\$108,834 39	Total	\$108,834 39

Bloomington—The Woodhouse & Bartley Bank.

P. BARTLEY, President'

M. F. WOODHOUSE, Cashier.
F. L. BARTLEY, Asst. Cashier.
L. A. WOODHOUSE, Asst. Cashier.

DIRECTORS.

P. Bartley,
L. P. Bartley,M. F. Woodhouse,
L. A. Woodhouse.

ESTABLISHED FEBRUARY 1, 1883.

Incorporated as a State Bank August 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$671,266 46	Capital stock paid in.....	\$15,000 00
Overdrafts	9,093 20	Surplus fund	15,000 00
Banking house	4,000 00	Undivided profits, less current expenses and taxes paid	17,086 18
Furniture and fixtures	3,119 90	Individual deposits, subject to check	238,127 77
Due from approved reserve banks	106,267 50	Demand certificates of deposit	35,000 00
Checks on other banks and cash items	30 00	Time certificates of deposit	449,460 75
Gold coin	1,475 00	Savings deposits	176 89
Silver coin	491 45	Bills payable	30,000 00
U. S. and national currency	4,019 00		
Nickels and cents	89 08		
Total	<u>\$799,851 59</u>	Total	<u>\$799,851 59</u>

Blue Mounds—Blue Mounds State Bank.H. B. DAHLE, President.
H. L. DAHLE, Vice President.T. G. LINGARD, Cashier.
O. M. DALEY, Asst. Cashier.

DIRECTORS.

H. B. Dahle,
H. L. Dahle,

T. G. Lingard.

ESTABLISHED MAY 16, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$43,028 52	Capital stock paid in	\$10,000 00
Overdrafts	123 91	Surplus fund	1,000 00
Banking house	2,710 29	Undivided profits, less current expenses and taxes paid	1,523 88
Furniture and fixtures	1,305 37	Due to banks—deposits	71 53
Due from approved reserve banks	6,850 88	Individual deposits, subject to check	14,754 55
Gold coin	270 00	Demand certificates of deposit	9,684 69
Silver coin	199 00	Time certificates of deposit	20,220 62
U. S. and national currency	3,215 00	Cashier's checks outstanding	461 10
Nickels and cents	13 40		
Total	<u>\$57,716 37</u>	Total	<u>\$57,716 37</u>

Blue River—Blue River State Bank.

W. R. COUMBE, President.
J. S. PETERS, Vice President.

J. ROB'T COUMBE, Cashier.
G. L. DOOLEY, Asst. Cashier.

DIRECTORS.

W. R. Coumbe,
J. S. Peters,

J. Rob't Coumbe.

ESTABLISHED SEPTEMBER 7, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$132,659 85	Capital stock paid in	\$10,000 00
Overdrafts	623 06	Surplus fund	1,600 00
Banking house	1,627 87	Undivided profits, less current expenses and taxes paid	1,358 62
Furniture and fixtures	1,308 90	Individual deposits, subject to check	49,561 84
Due from approved reserve banks	9,009 91	Time certificates of deposit	78,276 75
Checks on other banks and cash items	2 00	Cashier's checks outstanding	2,826 68
Gold coin	1,260 00	Bills payable	10,000 00
Silver coin	598 55	Other	28 66
U. S. and national currency	6,440 00		
Nickels and cents	121 81		
Total	<u>\$153,652 55</u>	Total	<u>\$153,652 55</u>

Bonduel—Bonduel State Bank.

CHRIS. BONNIN, President.
WM. GRAF, Vice President.

R. C. WENDT, Cashier.

DIRECTORS.

Wm. Graf,
Chris. Bonnin,
Chas. Zuchlke,
Elmer Spengler,

R. C. Wendt,
Arthur Lange,
Math. Wagner.

ESTABLISHED SEPTEMBER 24, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$239,333 88	Capital stock paid in	\$25,000 00
Overdrafts	389 45	Surplus fund	12,500 00
Banking house	5,694 21	Undivided profits, less current expenses and taxes paid	6,792 82
Furniture and fixtures	1,881 80	Individual deposits, subject to check	57,432 09
Due from approved reserve banks	32,785 53	Time certificates of deposit	195,403 88
Due from other banks	13,986 91	Savings deposits	14,139 17
Checks on other banks and cash items	4,788 70		
Gold coin	3,830 00		
Silver coin	1,819 40		
U. S. and national currency	6,684 00		
Nickels and cents	74 08		
Total	<u>\$311,267 96</u>	Total	<u>\$311,267 96</u>

Boscobel—Central State Bank.

THEO. KRONSHAGE, President.
J. C. BETZ, Vice President.

C. W. MENKHAUSEN, Cashier.

DIRECTORS.

Theo. Kronshage,
J. C. Betz,

Geo. F. Hildebrand.

ESTABLISHED AUGUST, 1871.

Incorporated as a State Bank July 20, 1903.

[Formerly THE PIPKIN STATE BANK.]

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$235,224 97	Capital stock paid in	\$25,000 00
Overdrafts	1,885 10	Surplus fund	300 00
U. S., state, municipal and other bonds	40,000 00	Undivided profits, less cur- rent expenses and taxes paid	617 32
Banking house	6,000 00	Individual deposits, subject to check	57,919 16
Furniture and fixtures	1,000 00	Demand certificates of de- posit	9,329 45
Due from approved reserve banks	48,946 18	Time certificates of deposit	251,586 46
Gold coin	5,357 50		
Silver coin	1,311 50		
U. S. and national currency	4,999 00		
Nickels and cents	28 14		
Total	<u>\$344,752 39</u>	Total	<u>\$344,752 39</u>

Boscobel—State Bank of Boscobel.

LOUIS B. RUKA, President.
JOHN J. RUKA, Vice President.

R. J. MORRISON, Cashier.
FRED W. RUKA, Asst. Cashier.

DIRECTORS.

Louis B. Ruka,
John J. Ruka,

Fred W. Ruka,
Robert J. Morrison.

ESTABLISHED JULY 2, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$226,025 46	Capital stock paid in	\$15,000 00
Overdrafts	1,803 74	Surplus fund	3,000 00
U. S., state, municipal and other bonds	51,751 39	Undivided profits, less cur- rent expenses and taxes paid	570 83
Banking house	3,750 00	Individual deposits, subject to check	64,247 54
Furniture and fixtures	1,100 00	Demand certificates of de- posit	26,193 92
Due from approved reserve banks	43,578 35	Time certificates of deposit	216,298 66
Checks on other banks and cash items	433 80	Notes and bills rediscounted	10,000 00
Gold coin	630 00		
Silver coin	1,885 00		
U. S. and national currency	4,260 00		
Nickels and cents	93 21		
Total	<u>\$335,310 95</u>	Total	<u>\$335,310 95</u>

Boyceville—Bank of Boyceville.

W. R. ZABEL, President.
T. N. CLOUGH, Vice President.

C. W. HAYES, Cashier.
E. C. AJER, Asst. Cashier.

DIRECTORS.

Theron N. Clough,
W. R. Zabel,
M. F. Baker,

Wm. Schlough,
C. W. Hayes,
John Schutz.

ESTABLISHED OCTOBER 19, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$138,200 68	Capital stock paid in	\$10,000 00
Overdrafts	624 22	Surplus fund	5,000 00
Banking house	2,305 77	Undivided profits, less current expenses and taxes paid	1,090 46
Furniture and fixtures	1,679 43	Individual deposits, subject to check	53,449 95
Due from approved reserve banks	18,698 26	Time certificates of deposit	99,769 88
Due from other banks	8,236 00	Savings deposits	70 78
Checks on other banks and cash items	58 19	Cashier's checks outstanding	4,437 60
Gold coin	1,030 00		
Silver coin	756 25		
U. S. and national currency	2,175 00		
Nickels and cents	54 87		
Total	\$173,818 67	Total	\$173,818 67

Boyd—State Bank of Boyd.

ALBERT BUTSCHER, President.
THEO. BUTSCHER, Vice President.

GEO. NELSON, Cashier.
JOHN W. MEYER, Asst. Cashier.

DIRECTORS.

Albert Butscher,
Theo. Butscher,
John Low,
Gust. Keehn,

Theo. Keehn,
Constantine Nau,
Wm. Esslinger.

ESTABLISHED FEBRUARY 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$121,778 83	Capital stock paid in	\$25,000 00
Overdrafts	1,601 69	Surplus fund	4,200 00
U. S. state, municipal and other bonds	9,100 00	Undivided profits, less current expenses and taxes paid	1,345 55
Banking house	4,500 00	Individual deposits, subject to check	21,091 72
Furniture and fixtures	2,100 00	Time certificates of deposit	71,977 43
Due from approved reserve banks	24,115 08	Savings deposits	42,180 08
Checks on other banks and cash items	28 57	Cashier's checks outstanding	1,368 79
Gold coin	110 00		
Silver coin	825 25		
U. S. and national currency	2,926 00		
Nickels and cents	78 15		
Total	\$167,163 57	Total	\$167,163 57

Boyd—The Citizens State Bank of Boyd.

WALTER MILLING, President.
F. X. KLEINER, Vice President.

B. H. MATZKE, Cashier.
W. W. SHONG, Asst. Cashier.

DIRECTORS.

Robert Connor,
F. X. Kleiner,
Walter Milling,
L. A. Turner,

Robert Ritchie,
Ed. Wanish,
Joseph Licht,
Nick Drace.

ESTABLISHED JULY 7, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$51,941 38	Capital stock paid in	\$12,500 00
Overdrafts	460 64	Surplus fund	250 00
Banking house	2,509 00	Undivided profits, less cur-	
Other real estate owned ...	7,273 63	rent expenses and taxes	
Due from approved reserve		paid	441 56
banks	396 00	Individual deposits, subject	
Due from other banks	14 29	to check	15,994 43
Gold coin	870 00	Time certificates of deposit	18,480 20
Silver coin	155 10	Savings deposits	16,859 44
U. S. and national currency	885 00		
Nickels and cents	20 59		
Total	<u>\$64,525 63</u>	Total	<u>\$64,525 63</u>

Brandon—F. R. Foster & Son, Bankers.

F. R. FOSTER, President.
J. W. FOSTER, Vice President.

F. R. SCHWANDT, Cashier.

DIRECTORS.

F. R. Foster,
J. W. Foster,

F. R. Schwandt.

ESTABLISHED JANUARY 1, 1892.
Incorporated as a State Bank June 26, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$272,589 72	Capital stock paid in	\$50,000 00
Overdrafts	7,551 15	Surplus fund	8,994 79
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	25,100 00	rent expenses and taxes	
Stocks and other securities	325 00	paid	1,473 54
Banking house	5,000 00	Individual deposits, subject	
Furniture and fixtures	1,500 00	to check	67,414 85
Due from approved reserve		Demand certificates of de-	
banks	59,724 36	posit	73,596 29
Gold coin	1,747 50	Time certificates of deposit	183,830 83
Silver coin	720 75		
U. S. and national currency	11,036 00		
Nickels and cents	15 82		
Total	<u>\$385,310 30</u>	Total	<u>\$385,310 30</u>

Bristol—Bristol State Bank.

F. E. STEVENS, President.
C. H. MURDOCH, Vice President.

EDWIN J. ZAUN, Cashier.
ROSA ZAUN, Asst. Cashier.
CLARA ZAUN, Asst. Cashier.

DIRECTORS.

A. C. Zaun,
Edwin J. Zaun,
C. H. Murdoch,

F. E. Stevens,
F. R. Snyder.

ESTABLISHED AUGUST 17, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$53,966 97	Capital stock paid in.....	\$10,000 00
U. S., state, municipal and other bonds	13,104 56	Surplus fund	3,000 00
Banking house	1,075 09	Undivided profits, less cur- rent expenses and taxes paid	2,450 63
Furniture and fixtures.....	1,301 00	Due to banks—deposits....	205 37
Due from approved reserve banks	14,390 15	Individual deposits, subject to check	23,304 66
Due from other banks.....	6,495 24	Demand certificates of de- posit	49,894 17
Checks on other banks and cash items	14 65	Savings deposits	3,072 70
Gold coin	100 00		
Silver coin	492 20		
U. S. and national currency	2,645 00		
Nickels and cents.....	348 76		
Total	<u>\$93,933 53</u>	Total	<u>\$93,933 53</u>

Brodhead—Green County Bank.

J. L. RODERICK, President.
C. J. STEPHENSON, Vice President.

EDW. H. COLE, Cashier.
G. ZUERCHER, Asst. Cashier.

DIRECTORS.

C. J. Stephenson,
J. L. Roderick,
M. G. Karney,
Edw. H. Cole,
A. W. Palmer,

Edward McNair,
J. B. Pierce,
Chas. Zuercher,
E. J. Mitchell.

ESTABLISHED AUGUST 1, 1895.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$363,228 03	Capital stock paid in.....	\$50,000 00
Overdrafts	287 20	Surplus fund	40,000 00
U. S., state, municipal and other bonds	60,700 00	Undivided profits, less cur- rent expenses and taxes paid	3,350 02
Banking house	8,500 00	Individual deposits, subject to check	112,783 40
Furniture and fixtures.....	1,500 00	Demand certificates of de- posit	199,575 30
Due from approved reserve banks	52,950 65	Savings deposit	103,988 28
Due from other banks.....	4,317 00		
Checks on other banks and cash items	1,657 28		
Gold coin	4,287 50		
Silver coin	889 95		
U. S. and national currency	11,310 00		
Nickels and cents	69 39		
Total	<u>\$509,697 00</u>	Total	<u>\$509,697 00</u>

Brodhead—The Bank of Brodhead.

C. W. CARPENTER, President.
H. P. YOUNG, Vice President.

F. K. VANCE, Cashier.
K. O. LOPTHUS, Asst. Cashier.

DIRECTORS.

C. W. Carpenter,
H. P. Young,
K. O. Lofthus,

F. K. Vance,
F. N. Stewart.

ESTABLISHED JULY 20, 1881.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$195,366 55	Capital stock paid in.....	\$50,000 00
Overdrafts	7,209 01	Surplus fund	5,500 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less current expenses and taxes paid	5,587 03
Furniture and fixtures	3,000 00	Individual deposits, subject to check	84,943 40
Due from approved reserve banks	18,100 89	Demand certificates of de- posit	68,329 21
Due from other banks.....	1,692 68	Savings deposits	10,670 97
Checks on other banks and cash items	926 37	Bills payable	15,000 00
Gold coin	2,485 00		
Silver coin	915 25		
U. S. and national currency	7,981 00		
Nickels and cents.....	366 86		
Other	7 00		
Total	<u>\$240,050 61</u>	Total	<u>\$240,050 61</u>

Brooklyn—Brooklyn State Bank.

G. I. TRIPP, President.
ZALA BALDWIN, Vice President.

C. L. WACKMAN, Cashier.
A. R. DAHMS, Asst. Cashier.

DIRECTORS.

Zala Baldwin,
Ed. Ruddy,
G. I. Tripp,
Fred Chapin,

Chas. Baldwin,
C. L. Wackman,
Mabel Alsop.

ESTABLISHED JULY 12, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$153,603 82	Capital stock paid in.....	\$15,000 00
Overdrafts	3,134 54	Surplus fund	4,000 00
U. S., state, municipal and other bonds	5,000 00	Individual deposits, subject to check	46,466 61
Premium on bonds	276 00	Demand certificates of de- posit	116,738 58
Banking house	1,200 00	Bills payable	5,000 00
Furniture and Fixtures....	1,887 19		
Due from approved reserve banks	18,195 44		
Gold coin	1,537 50		
Silver coin	597 60		
U. S. and national currency	1,445 00		
Nickels and cents	228 12		
Expenses	79 98		
Total	<u>\$187,205 19</u>	Total	<u>\$187,205 19</u>

Brownsville—The Brownsville State Bank.

P. H. McCARTY, President.
BARTLE JONELY, Vice President.

OTTO RUEDEBUSCH, Cashier.

DIRECTORS.

P. H. McCarty,
Bartle Jonely,
Jacob Wurtz,
Otto Ruedebusch,

Chas. F. Kuen,
Henry Rosenkrans,
E. H. Lyons.

ESTABLISHED FEBRUARY 13, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$94,491 09	Capital stock paid in.....	\$15,000 00
Overdrafts	1 98	Surplus fund	2,000 00
Banking house	2,090 00	Undivided profits, less cur-	
Furniture and fixtures	1,725 00	rent expenses and taxes	
Due from approved reserve		paid	1,930 70
banks	20,994 82	Individual deposits, subject	
Gold coin	335 00	to check	29,600 92
Silver coin	397 30	Time certificates of deposit.	68,931 32
U. S. and national currency	3,345 00	Savings deposits	6,003 33
Nickels and cents.....	86 08		
Total	<u>\$123,466 27</u>	Total	<u>\$123,466 27</u>

Browntown—The Farmers Bank of Browntown.

HENRY DIVAN, President.
ANDRESS TREE, Vice President.

R. E. ERICKSON, Cashier.

DIRECTORS.

J. H. Bast,
C. A. Kelly,
Henry Whitehead,
Henry Divan,
R. E. Erickson,

Frank Soddy,
O. M. Erickson,
Andress Tree,
A. F. Anderson.

ESTABLISHED JANUARY 13, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$117,528 56	Capital stock paid in.....	\$15,550 00
Overdrafts	1,263 39	Surplus fund	3,008 63
Banking house	3,550 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,935 00	rent expenses and taxes	
Due from approved reserve		paid	1,161 17
banks	16,853 54	Individual deposits, subject	
Due from other banks.....	4,418 84	to check	53,231 01
Checks on other banks and		Demand certificates of de-	
cash items	11 00	posit	74,885 10
Gold coin	15 00		
Silver coin	304 30		
U. S. and national currency	1,910 00		
Nickels and cents	46 28		
Total	<u>\$147,835 91</u>	Total	<u>\$147,835 91</u>

Bruce—Lumberman's State Bank of Bruce.

D. J. ARPIN, President.
E. P. ARPIN, Vice President.
W. A. BLACKBURN, Vice President.

A. G. KRAUSE, Cashier.
B. H. TAYLOR, Asst. Cashier.

DIRECTORS.

D. J. Arpin,
E. P. Arpin,
A. G. Krause,

J. Z. Arpin,
W. A. Blackburn.

ESTABLISHED JANUARY 5, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$117,028 57	Capital stock paid in.....	\$15,000 00
Overdrafts	2,513 56	Surplus fund	5,000 00
U. S., state, municipal and other bonds	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	348 36
Stocks and other securities.	75 00	Individual deposits, subject to check	53,453 87
Banking house	3,000 00	Time certificates of deposit.	45,073 57
Furniture and fixtures.....	2,619 00	Savings deposits	13,744 38
Other real estate owned...	1,948 50	Cashier's checks outstand- ing	10,457 87
Due from approved reserve banks	14,050 56	Debentures	226 80
Checks on other banks and cash items	287 88	Bills payable	5,000 00
Gold coin	635 00		
Silver coin	1,702 10		
U. S. and national currency	3,169 00		
Nickels and cents.....	280 68		
Total	\$148,309 85	Total	\$148,309 85

Burlington—Bank of Burlington.

C. R. McCANNA, President.
LOUIS ROHR, Vice President.

G. A. UEBELE, Cashier.
JOHN T. PRASCH, Asst. Cashier.

DIRECTORS.

C. R. McCanna,
Louis Rohr,
G. A. Uebele,
T. J. Cunningham,

A. M. Brehm,
S. D. Slade,
H. A. Runkel.

ESTABLISHED DECEMBER 14, 1871.
Incorporated as a State Bank December 17, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$986,510 42	Capital stock paid in.....	\$75,000 00
Overdrafts	5,165 19	Surplus fund	25,000 00
U. S., state, municipal and other bonds	30,340 76	Undivided profits, less cur- rent expenses and taxes paid	25,633 58
Stocks and other securities.	500 00	Due to banks—deposits.....	4,674 96
Furniture and fixtures.....	5,000 00	Dividends unpaid	50 00
Other real estate owned...	3,839 76	Individual deposits, subject to check	265,547 40
Due from approved reserve banks	71,970 60	Time certificates of deposit	500,161 05
Due from other banks.....	7,827 82	Savings deposits	244,549 65
Exchanges for clearing house	1,907 05	Certified checks.....	328 25
Gold coin	4,010 00		
Silver coin	4,150 00		
U. S. and national currency	19,470 00		
Nickels and cents	253 29		
Total	\$1,140,944 89	Total	\$1,140,944 89

Burlington—Meinhardt Bank.

ALBERT MEINHARDT, President.
ELISA MEINHARDT, Vice President.

EDA MEINHARDT, Cashier.

DIRECTORS.

Albert Meinhardt,
Elisa Meinhardt,

Eda Meinhardt.

ESTABLISHED JANUARY 1, 1891.
Incorporated as a State Bank December 30, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$588,482 42	Capital stock paid in.....	\$25,000 00
Overdrafts	655 86	Surplus fund	50,000 00
U. S., state, municipal and other bonds	38,180 60	Undivided profits, less cur- rent expenses and taxes paid	14,612 37
Banking house	5,000 00	Individual deposits, subject to check	140,699 27
Due from approved reserve banks	66,501 81	Time certificates of deposit.	410,506 61
Exchanges for clearing house	537 89	Savings deposits	87,974 04
Gold coin	4,209 50		
Silver coin	1,611 20		
U. S. and national currency	14,572 00		
Nickels and cents.....	41 01		
Total	\$719,792 29	Total	\$719,792 29

Burnett—Burnett State Bank.

J. H. PEACHEY, President.
ED. PAUTSCH, Vice President.

H. E. ROLL, Cashier.

DIRECTORS.

J. H. Peachey,
L. W. Dehne,
Edw. Pautsch,
P. E. Moul,

Herman Schellpfeffer,
George Meyhew,
Ed. Nitschke.

ESTABLISHED JUNE 30, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$61,031 74	Capital stock paid in.....	\$10,000 00
Overdrafts	216 80	Surplus fund	2,000 00
U. S., state, municipal and other bonds	1,550 00	Undivided profits, less cur- rent expenses and taxes paid	983 42
Banking house	3,000 00	Individual deposits, subject to check	26,959 35
Furniture and fixtures....	1,850 00	Time certificates of deposit	35,823 10
Other real estate owned....	1,950 00	Cashier's checks outstand- ing	20 98
Due from approved reserve banks	4,082 72		
Checks on other banks and cash items	39 60		
Gold coin	390 00		
Silver coin	498 50		
U. S. and national currency	1,108 00		
Nickels and cents.....	69 49		
Total	\$75,786 85	Total	\$75,786 85

Butternut—Ashland County Bank.

WM. G. FORDYCE, President.
C. S. FORDYCE, Vice President.

TED SCHOFIELD, Cashier.
JOHN M. FORDYCE, Asst. Cashier.

DIRECTORS.

Mrs. L. G. Bastedo,
C. S. Fordyce,
Wm. G. Fordyce,

James A. Johnson,
Ted Schofield.

ESTABLISHED JANUARY 11, 1894.
Incorporated as a State Bank August 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$140,320 63	Capital stock paid in.....	\$10,000 00
Overdrafts	421 94	Surplus fund	2,000 00
U. S., state, municipal and other bonds.....	7,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,037 92
Banking house	1,250 00	Individual deposits, subject to check	36,848 94
Furniture and fixtures	1,250 00	Time certificates of deposit.	83,617 24
Due from approved reserve banks	12,753 76	Savings deposits	29,419 94
Due from other banks.....	495 95	Postal savings	3,840 04
Checks on other banks and cash items	413 60		
Gold coin	915 00		
Silver coin	608 65		
U. S. and national currency	3,271 00		
Nickels and cents.....	63 55		
Total	\$168,764 08	Total	\$168,764 08

Cadott—Citizens State Bank.

CHARLES GRASSLE, President.
HENRY GOETZ, JR., Vice President.

GEO. W. BOIE, Cashier.
FRED GOETZ, Asst. Cashier.

DIRECTORS.

Henry Goetz, Jr.,
James Doherty,
S. R. Kaiser,
Geo. W. Boie,

John J. Kaiser,
Charles Grassle,
J. C. Tanberg.

ESTABLISHED OCTOBER, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$175,713 49	Capital stock paid in.....	\$25,000 00
Overdrafts	2,159 06	Surplus fund	5,000 00
U. S., state, municipal and other bonds.....	1,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,038 01
Banking house	4,000 00	Dividends unpaid	12 00
Furniture and fixtures.....	3,000 00	Individual deposits, subject to check	44,865 11
Other real estate owned....	1,190 00	Time certificates of deposit	101,830 95
Due from approved reserve banks	6,676 00	Savings deposits	24,087 88
Checks on other banks and cash items	1,287 50	Cashier's checks outstand- ing	1,673 76
Gold coin	1,085 00		
Silver coin	953 80		
U. S. and national currency	5,797 00		
Nickels and cents	145 86		
Total	\$203,507 71	Total	\$203,507 71

Cadott—State Bank of Cadott.

FRANK J. LAVELLE, President.

FRED L. MUNROE, Cashier.

ARTHUR LOTZ, Acting Asst. Cashier.

DIRECTORS.

W. L. Hemphill,
Fred L. Munroe,
B. S. Brown,

Frank J. Lavelle,
M. A. Gilbert,
Edward Freese.

ESTABLISHED IN 1896.
Incorporated as a State Bank June 26, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$29,431 95	Capital stock paid in	\$7,000 00
Overdrafts	296 46	Surplus fund	2,000 00
U. S., state, municipal and other bonds	1,100 00	Undivided profits, less cur- rent expenses and taxes paid	327 73
Banking house	3,000 00	Individual deposits, subject to check	10,643 06
Furniture and fixtures	1,118 50	Time certificates of deposit	18,532 38
Other real estate owned	104 00	Postal savings	2 09
Due from approved reserve banks	1,465 21		
Checks on other banks and cash items	20 80		
Gold coin	330 00		
Silver coin	298 40		
U. S. and national currency	1,324 00		
Nickels and cents	13 94		
Total	\$38,503 26	Total	\$38,503 26

Calumet Harbor—Farmers State Bank.

CHAS. BERGEN, Jr., President.

A. C. EWALD, Cashier.

ANTON MOERSCH, Vice President.

DIRECTORS.

Chas. Bergen, Jr.,
Anton Moersch,
Edwin Burg,
H. H. Bergen,
John Peth,

Chas. Lohse,
Chas. Wiegand,
Anton Kalt,
Henry A. Rather.

ESTABLISHED JANUARY 18, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$65,811 31	Capital stock paid in	\$10,000 00
Overdrafts	167 51	Undivided profits, less cur- rent expenses and taxes paid	340 13
U. S., state, municipal and other bonds	1,550 00	Individual deposits, subject to check	23,244 85
Banking house	2,236 42	Time certificates of deposit	30,849 74
Furniture and fixtures	1,576 03	Savings deposits	20,357 70
Due from approved reserve banks	10,686 27	Other resources	12 46
Checks on other banks and cash items	624 04		
Gold coin	335 00		
Silver coin	445 75		
U. S. and national currency	1,323 00		
Nickels and cents	49 48		
Total	\$84,804 88	Total	\$84,804 88

Calvary—Farmers State Bank.

JOHN L. BEAU, President.
PETER SIMON, Vice President.

ALBERT J. FRITZ, Cashier.
NICK KREBSBACH, Asst. Cashier.

DIRECTORS.

John L. Beau,
Peter Simon,
Nic. Krebsbach,
Henry Blonien,

Henry Fuhrmann,
Joseph Pickart,
Albert J. Fritz.

ESTABLISHED FEBRUARY 8, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$79,791 48	Capital stock paid in	\$15,000 00
Overdrafts	1,499 44	Surplus fund	3,900 00
U. S., state, municipal and other bonds	3,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,753 27
Due from approved reserve banks	17,335 84	Individual deposits, subject to check	16,051 83
Gold coin	215 00	Time certificates of deposit	51,868 53
Silver coin	422 45	Savings deposits	13,112 73
U. S. and national currency	871 00	Cashier's checks outstanding	1,988 66
Nickels and cents	41 81	Other resources	2 00
Total	<u>\$103,677 02</u>	Total	<u>\$103,677 02</u>

Cambria—Bank of Cambria.

M. J. ROWLANDS, President.

D. M. ROWLANDS, Cashier.
C. A. SCOTT, Asst. Cashier.

DIRECTORS.

M. J. Rowlands,
D. M. Rowlands,

C. A. Scott.

ESTABLISHED AUGUST 30, 1881.
Incorporated as a State Bank July 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$134,665 96	Capital stock paid in	\$10,000 00
Overdrafts	1,417 24	Surplus fund	1,250 00
U. S., state, municipal and other bonds	2,600 00	Undivided profits, less cur- rent expenses and taxes paid	981 71
Furniture and fixtures	2,500 00	Individual deposits, subject to check	45,462 02
Due from approved reserve banks	13,689 39	Demand certificates of de- posit	190 70
Due from other banks	9,204 30	Time certificates of deposit	93,939 88
Gold coin	647 50	Savings deposits	8,708 69
Silver coin	4,520 00	Bills payable	10,000 00
U. S. and national currency	611 75		
Nickels and cents	676 86		
Total	<u>\$170,533 00</u>	Total	<u>\$170,533 00</u>

Cambria—The Cambria State Bank.

H. F. SCHEMMEL, President.
JOHN SLINGER, Vice President.

E. O. ROBERTS, Cashier.
O. I. JONES, Asst. Cashier.

DIRECTORS.

H. F. Schemmel,
John Slinger,
Jos. Sanderson,
E. O. Roberts

O. I. Jones,
D. R. Williams,
A. G. Hopkins.

ESTABLISHED SEPTEMBER 30, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$105,387 12	Capital stock paid in	\$15,000 00
Overdrafts	1,270 00	Surplus fund	4,000 00
U. S., state, municipal and other bonds	15,770 00	Undivided profits, less cur- rent expenses and taxes paid	3,117 75
Banking house	3,220 00	Individual deposits, subject to check	34,160 66
Furniture and fixtures	2,370 00	Time certificates of deposit to check	86,279 04
Due from approved reserve banks	25,316 67	Savings deposits	22,693 59
Due from other banks	4,488 15		
Gold coin	1,900 00		
Silver coin	1,012 00		
U. S. and national currency	4,474 00		
Nickels and cents	43 10		
Total	\$165,251 04	Total	\$165,251 04

Cambridge—Bank of Cambridge.

A. C. AMUNDSON, President.
JOHN W. PORTER, Vice President.

A. R. AMUNDSON, Cashier.

DIRECTORS.

A. C. Amundson,
John W. Porter,

A. R. Amundson.

ESTABLISHED SEPTEMBER, 1899.
Incorporated as a State Bank August 15, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$128,418 61	Capital stock paid in	\$10,000 00
Overdrafts	903 53	Surplus fund	2,000 00
U. S., state, municipal and other bonds	1,065 00	Undivided profits, less cur- rent expenses and taxes paid	1,978 28
Banking house	2,500 00	Individual deposits, subject to check	41,277 07
Furniture and fixtures	2,000 00	Demand certificates of de- posit	66,852 74
Due from approved reserve banks	13,910 92	Cashier's checks outstanding	7,751 44
Checks on other banks and cash items	336 20	Notes and bills rediscounted	8,000 00
Gold coin	245 00	Bills payable	15,000 00
Silver coin	853 10		
U. S. and national currency	2,538 00		
Nickels and cents	109 17		
Total	\$152,859 53	Total	\$152,859 53

Cambridge—The International Bank of Cambridge.

C. C. MAY, President.

HARRY C. MAY, Cashier.

DIRECTORS.

Mary E. May,
C. C. May,

Harry C. May.

ESTABLISHED FEBRUARY 12, 1893.
Incorporated as a State Bank July 27, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$52,412 41	Capital stock paid in	\$10,000 00
Overdrafts	565 85	Surplus fund	835 00
Stocks and other securities	150 00	Undivided profits, less current expenses and taxes paid	703 39
Banking house	1,681 64	Individual deposits, subject to check	34,431 53
Furniture and fixtures	2,052 01	Demand certificates of deposit	22,900 31
Due from approved reserve banks	6,015 59		
Gold coin	622 50		
Silver coin	1,407 10		
U. S. and national currency	3,853 00		
Nickels and cents	110 13		
Total	<u>\$68,870 23</u>	Total	<u>\$68,870 23</u>

Cameron—Bank of Cameron.

L. I. ROE, President.
M. C. HOWARD, Vice President.INGVAL EGSTAD, Cashier.
W. W. PIEPER, Asst. Cashier.

DIRECTORS.

S. O. Mauseth,
M. C. Howard,
C. H. Museus,Ingval Egstad,
L. I. Roe.ESTABLISHED AUGUST 1, 1901.
Incorporated as a State Bank August 20, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$127,470 61	Capital stock paid in	\$10,000 00
Overdrafts	503 43	Surplus fund	2,000 00
Banking house	2,600 00	Undivided profits, less current expenses and taxes paid	1,132 85
Furniture and fixtures	1,500 00	Individual deposits, subject to check	49,784 86
Other real estate owned	1,216 50	Time certificates of deposit	90,040 00
Due from approved reserve banks	24,324 09	Savings deposits	9,469 38
Checks on other banks and cash items	30 50		
Gold coin	555 00		
Silver coin	1,005 30		
U. S. and national currency	2,960 00		
Nickels and cents	261 66		
Total	<u>\$162,427 09</u>	Total	<u>\$162,427 09</u>

Campbellsport—The First State Bank of Campbellsport.

F. J. BARBER, President.
WM. KNICKEL, Vice President.

JOHN LOEBS, Cashier.
B. H. GLASS, Asst. Cashier.

DIRECTORS.

F. J. Barber,
Dr. P. E. Uelmen,
John Loeb,

A. J. Barber,
Wm. Knickel.

ESTABLISHED MARCH 6, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$299,172 00	Capital stock paid in	\$50,000 00
Overdrafts	773 02	Surplus fund	10,000 00
Stocks and other securities..	2,500 00	Undivided profits, less current expenses and taxes paid	4,131 77
Banking house	18,000 00	Dividends unpaid	165 50
Furniture and fixtures	3,951 49	Individual deposits, subject to check	75,907 10
Due from approved reserve banks	66,023 17	Demand certificates of deposit	331 48
Due from other banks.....	4,036 13	Time certificates of deposit	150,593 68
Checks on other banks and cash items	19 25	Savings deposits	110,747 60
Gold coin	1,350 00		
Silver coin	1,055 45		
U. S. and national currency	4,708 00		
Nickels and cents.....	288 53		
Total	<u>\$401,877 13</u>	Total	<u>\$401,877 13</u>

Camp Douglas—Bank of Camp Douglas.

C. H. HOTON, President.
WM. E. GLEASON, Vice President.

EVELYN SINGLETON, Cashier.

DIRECTORS.

C. H. Hoton,
W. G. Fraley,
W. E. Gleason,

C. H. Seibold,
C. O. Cron.

ESTABLISHED SEPTEMBER 20, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$107,125 79	Capital stock paid in	\$12,000 00
Overdrafts	31 13	Surplus fund	4,000 00
U. S., state, municipal and other bonds	46,525 30	Undivided profits, less current expenses and taxes paid	862 84
Banking house	3,200 00	Dividends unpaid	720 00
Furniture and fixtures	2,200 00	Individual deposits, subject to check	44,205 24
Due from approved reserve banks	23,799 63	Time certificates of deposit	132,102 72
Due from other banks.....	322 33		
Checks on other banks and cash items	1,500 00		
Gold coin	3,235 00		
Silver coin	1,360 10		
U. S. and national currency	4,547 00		
Nickels and cents.....	44 52		
Total	<u>\$193,890 80</u>	Total	<u>\$193,890 80</u>

Caroline—Caroline State Bank.

GUST. A. RADTKE, President.
WALTER THIELE, Vice President.

D. H. BREED, Cashier.

DIRECTORS.

Anton Kuckuk,
Gust. A. Radtke,
Emil Pockat,

Walter Thiele,
Gust. Schilling.

ESTABLISHED NOVEMBER 11, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$34,924 06	Capital stock paid in.....	\$15,000 00
Stocks and other securities	2,450 00	Individual deposits, subject	
Banking house	1,412 45	to check	10,620 52
Due from approved reserve		Time certificates of deposit	21,994 75
banks	1,599 75	Savings deposits	1,869 59
Due from other banks.....	2,936 11		
Exchanges for clearing			
house	1,255 00		
Gold coin	275 00		
Silver coin	597 05		
U. S. and national currency..	3,630 00		
Nickels and cents.....	56 59		
Expense	348 85		
Total	<u>\$49,484 86</u>	Total	<u>\$49,484 86</u>

Casco—Bank of Casco.

H. J. NOEL, President.
THOS. DRURY, Vice President.

D. W. LAWLER, Cashier.

DIRECTORS.

H. J. Noel,
Thos. Drury,
M. W. Burke,

Julius J. Defret,
Aug. Ripley.

ESTABLISHED MARCH 10, 1899.
Incorporated as a State Bank Aug. 27, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$85,580 82	Capital stock paid in.....	\$10,000 00
Overdrafts	94 69	Surplus fund	2,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	15,000 00	rent expenses and taxes	
Banking house	2,650 00	paid	2,772 92
Furniture and fixtures.....	2,750 00	Individual deposits, subject	
Other real estate owned....	500 00	to check	22,079 71
Due from approved reserve		Time certificates of deposit	105,662 02
banks	28,665 54	Savings deposits	1,724 29
Checks on other banks and		Certified checks	33 05
cash items	1,495 67		
Gold coin	1,710 00		
Silver coin	1,275 70		
U. S. and national currency	4,460 00		
Nickels and cents.....	89 57		
Total	<u>\$144,271 99</u>	Total	<u>\$144,271 99</u>

Cashton—Bank of Cashton.

L. W. EARLE, President.
P. E. NELSON, Vice President.

L. M. EARLE, Cashier.
P. N. HEGGE, Asst. Cashier.

DIRECTORS.

L. W. Earle,
L. M. Earle,
C. H. Campbell,
P. E. Nelson,

P. E. Mitby,
M. Brody,
C. F. Bennett.

ESTABLISHED MARCH 10, 1899.
Incorporated as a State Bank August 27, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$333,101 72	Capital stock paid in.....	\$20,000 00
Overdrafts	168 14	Surplus fund	600 00
U. S., state, municipal and other bonds	8,000 00	Undivided profits, less current expenses and taxes paid	385 93
Banking house	5,000 00	Individual deposits, subject to check	64,310 56
Furniture and fixtures.....	3,085 93	Time certificates of deposit	346,800 89
Due from approved reserve banks	62,098 04		
Due from other banks	10,715 11		
Checks on other banks and cash items	349 91		
Gold coin	1,595 00		
Silver coin	1,103 00		
U. S. and national currency	6,850 00		
Nickels and cents.....	30 53		
Total	\$432,097 38	Total	\$432,097 38

Cashton—Farmers Exchange Bank.

WM. HEISER, President.
JOHN W. MASHAK, Vice President.

OTTO W. SPRECHER, Cashier.

DIRECTORS.

Wm. Heiser,
John Quinn,
John W. Mashak,
H. J. Willgrubs,

G. Kamperschroer,
Vincent Steidl,
Frank Wavra.

ESTABLISHED SEPTEMBER 2, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$57,809 34	Capital stock paid in.....	\$10,000 00
Overdrafts	38 64	Undivided profits, less current expenses and taxes paid	360 00
U. S., state, municipal and other bonds	600 00	Individual deposits, subject to check	24,130 52
Banking house	2,400 00	Time certificates of deposit	49,200 49
Furniture and fixtures.....	1,711 47		
Due from approved reserve banks	15,598 58		
Due from other banks.....	2,062 07		
Exchanges for clearing house	121 83		
Gold coin	80 00		
Silver coin	515 05		
U. S. and national currency	2,688 00		
Nickels and cents.....	66 09		
Total	\$83,691 07	Total	\$83,691 07

Cassville—Badger State Bank.

WM. GATES, President.
G. A. KLINDT, Vice President.

G. A. KLINDT, Cashier.
M. H. HABERMANN, Asst. Cashier.

DIRECTORS.

C. W. Donaldson,
John A. Klindt, Jr.,
John Rech,
John Zeigler,

Wm. Gates, Jr.
G. A. Klindt,
Jas. J. Seipp.

ESTABLISHED NOVEMBER 3, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$153,710 92	Capital stock paid in.....	\$15,000 00
Overdrafts	1,365 57	Surplus fund	500 00
Banking house	1,919 12	Undivided profits, less current expenses and taxes paid	1,306 49
Due from approved reserve banks	25,767 89	Individual deposits, subject to check	40,522 00
Checks on other banks and cash items	750 75	Time certificates of deposit	117,884 21
Gold coin	65 00	Savings deposits	2,213 40
Silver coin	1,262 45	Certified checks	42 00
U. S. and national currency	2,840 00	Cashier's checks outstanding	369 63
Nickels and cents.....	96 03	Bills payable	10,000 00
Total	<u>\$187,777 73</u>	Total	<u>\$187,777 73</u>

Cassville—The Cassville Bank.

G. A. STEVENS, President.
K. M. STEVENS, Vice President.

D. RUPP, Cashier.

DIRECTORS.

G. A. Stevens,
K. M. Stevens,

D. Rupp.

ESTABLISHED MAY 4, 1890.
Incorporated as a State Bank August 3, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$200,991 94	Capital stock paid in.....	\$20,000 00
Overdrafts	2,997 84	Undivided profits, less current expenses and taxes paid	4,810 72
Banking house	2,400 00	Individual deposits, subject to check	59,643 60
Furniture and fixtures.....	659 83	Demand certificates of deposit	160,006 39
Other real estate owned.....	1,000 00	Savings deposits	916 66
Due from approved reserve banks	33,106 77	Cashier's checks outstanding	863 30
Checks on other banks and cash items	105 00		
Gold coin	735 00		
Silver coin	818 55		
U. S. and national currency	3,338 00		
Nickels and cents.....	87 74		
Total	<u>\$246,240 67</u>	Total	<u>\$246,240 67</u>

Cazenovia—State Bank of Cazenovia.

J. C. ANDERSON, President.
FRANK BOWAR, Vice President.

W. F. GREENHALGH, Cashier.

DIRECTORS.

Frank Bowar,
Jno. Walsh,
J. C. Anderson,

Peter N. Bauer,
W. F. Greenhalgh.

ESTABLISHED NOVEMBER 21, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$100,925 28	Capital stock paid in.....	\$10,000 00
Overdrafts	1,981 38	Surplus fund	1,100 00
U. S. state, municipal and other bonds	12,125 00	Undivided profits, less cur- rent expenses and taxes paid	261 24
Banking house	2,389 86	Individual deposits, subject to check	34,237 11
Furniture and fixtures.....	1,780 00	Demand certificates of de- posit	1,335 00
Due from approved reserve banks	21,142 72	Time certificates of deposit Cashier's checks outstand- ing	99,524 01 43 20
Due from other banks.....	6,427 52	Notes and bills rediscounted	9,500 00
Checks on other banks and cash items	9 40		
Gold coin	405 00		
Silver coin	427 60		
U. S. and national currency	8,322 00		
Nickels and cents.....	64 80		
Total	\$156,000 56	Total	\$156,000 56

Cecil—The State Bank of Cecil.

HERMAN BOCHER, President.
W. C. ZACHOW, Vice President.

J. L. ROLLMANN, Cashier.

DIRECTORS.

W. C. Zachow,
Herman Bocher,
Gust E. Bartz,
J. L. Rollmann,

H. C. Scheller,
Albert A. Becher,
Emil Schmidt.

ESTABLISHED MARCH 7, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$113,645 95	Capital stock paid in.....	\$15,000 00
Overdrafts	2,214 15	Surplus fund	4,000 00
Stocks and other securities	3,740 00	Undivided profits, less cur- rent expenses and taxes paid	5,043 75
Banking house	2,876 55	Due to banks—deposits.....	2,464 60
Due from approved reserve banks	21,275 07	Dividends unpaid	12 00
Checks on other banks and cash items	2,474 16	Individual deposits, subject to check	47,420 00
Gold coin	2,735 00	Time certificates of deposit	63,243 28
Silver coin	543 70	Savings deposits	11,564 97
U. S. and national currency	3,095 00	Cashier's checks outstand- ing	1,420 11
Nickels and cents.....	69 23	Notes and bills rediscounted	2,500 00
Total	\$152,668 81	Total	\$152,668 81

Cedarburg—Cedarburg State Bank.

CHARLES C. WIRTH, President.
J. H. WITTENBERG, Vice President.

J. H. WITTENBERG, Cashier.
E. H. ROTH, Asst. Cashier.

DIRECTORS.

Charles C. Wirth,
J. Henry Wittenberg,
John F. Niewan

W. H. Wiesler,
E. H. Roth.

ESTABLISHED JANUARY 13, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$160,747 85	Capital stock paid in.....	\$40,000 00
Overdrafts	53 95	Surplus fund	2,750 00
U. S., state, municipal and other bonds	24,012 50	Undivided profits, less current expenses and taxes paid	11,536 74
Banking house	9,995 23	Individual deposits, subject to check	39,650 86
Furniture and fixtures.....	5,204 26	Demand certificates of de- posit	6,310 07
Due from approved reserve banks	41,822 42	Time certificates of deposit	66,783 61
Checks on other banks and cash items	980 79	Savings deposits	88,640 59
Gold coin	3,495 00	Postal savings	334 77
Silver coin	569 95		
U. S. and national currency	9,124 00		
Nickels and cents.....	59		
Total	\$256,006 64	Total	\$256,006 64

Cedarburg—The Farmers & Merchants Bank.

C. F. KENNEY, President.
JOHN F. BRUSS, Vice President.

M. P. BECKER, Cashier.
A. E. BRUSS, Asst. Cashier.

DIRECTORS.

C. F. Kenney,
John F. Bruss,
Jacob Dietrich,
E. G. Wurthmann.

M. P. Becker,
Jacob B. Becker,
Mrs. E. N. Kraemer.

ESTABLISHED JULY 29, 1893.
Incorporated as a State Bank June 22, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$325,708 07	Capital stock paid in.....	\$30,000 00
Overdrafts	1,137 03	Surplus fund	7,000 00
U. S., state, municipal and other bonds	97,820 14	Undivided profits, less current expenses and taxes paid	13,608 71
Stocks and other securities	2,000 00	Due to banks—deposits....	4,307 88
Furniture and fixtures.....	3,066 38	Individual deposits, subject to check	74,438 20
Due from approved reserve banks	62,931 27	Time certificates of deposit	85,661 64
Checks on other banks and cash items	3,267 70	Savings deposits	292,171 85
Gold coin	3,402 50	Postal savings	148 97
Silver coin	2,674 55		
U. S. and national currency	10,323 00		
Nickels and cents.....	114 99		
Total	\$511,445 63	Total	\$511,445 63

Cedar Grove—Cedar Grove State Bank.

J. B. HUENINK, President.
JOHN VAN DE WALL, Vice President.

WM. HUENINK, Cashier.
IRA LUBBERS, Asst. Cashier.

DIRECTORS.

J. B. Huenink,
John Van De Wall,
H. Ruslink,
Thos. Bichler,

G. Lammers,
A. Stokdyk, Sr.
Theo. Weiler.

ESTABLISHED OCTOBER 19, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$214,926 35	Capital stock paid in.....	\$25,000 00
Overdrafts	1,301 86	Surplus fund	12,000 00
U. S., state, municipal and other bonds	9,500 00	Undivided profits, less cur- rent expenses and taxes paid	4,741 03
Banking house.....	3,500 00	Individual deposits, subject to check	90,363 40
Furniture and fixtures.....	2,500 00	Demand certificates of de- posit	13,478 28
Due from approved reserve banks	37,798 77	Time certificates of deposit	94,525 89
Gold coin	1,477 50	Savings deposits	34,571 33
Silver coin	1,381 95	Postal savings	151 61
U. S. and national currency	3,548 00	Reserved for taxes.....	1,400 00
Nickels and cents.....	297 17		
Total	\$276,231 60	Total	\$276,231 60

Centuria—State Bank of Centuria.

GEO. W. WILD, President.
I. SEERY, Vice President.

GUST ANDERSON, Cashier.
K. B. WILD, Asst. Cashier.

DIRECTORS.

I. Seery,
K. B. Wild,
Annette Anderson,

Gust Anderson,
Geo. W. Wild.

ESTABLISHED MAY 15, 1903.
Incorporated as a State Bank July 28, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$143,350 31	Capital stock paid in.....	\$25,000 00
Overdrafts	151 70	Surplus fund	6,000 00
Banking house	4,500 00	Undivided profits, less cur- rent expenses and taxes paid	13,628 82
Furniture and fixtures.....	1,981 00	Individual deposits, subject to check	40,170 97
Other real estate owned.....	550 00	Time certificates of deposit	88,691 59
Due from approved reserve banks	21,665 14	Savings deposits	3,563 99
Gold coin	1,020 00		
Silver coin	974 95		
U. S. and national currency	2,704 00		
Nickels and cents.....	149 27		
Total	\$177,055 37	Total	\$177,055 37

Chaseburg—Chaseburg State Bank.

R. B. HOYT, President.
G. A. KAEPPLER, Vice President.

J. W. LOWE, Cashier.
H. E. HAGEN, Asst. Cashier.

DIRECTORS.

R. B. Hoyt,
G. A. Kaeppler,
Fred Dummer,

G. B. Gardner,
Robert Lamprich.

ESTABLISHED DECEMBER 14, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$192,174 15	Capital stock paid in.....	\$20,000 00
Overdrafts	747 88	Surplus fund	5,000 00
U. S., state, municipal and other bonds	27,640 00	Undivided profits, less cur- rent expenses and taxes paid	2,724 70
Banking house	2,500 00	Individual deposits, subject to check	21,795 14
Furniture and fixtures.....	1,664 00	Time certificates of deposit	204,841 00
Due from approved reserve banks	33,080 24	Savings deposit	8,968 85
Due from other banks.....	271 97		
Checks on other banks and cash items	422 15		
Gold coin	1,140 00		
Silver coin	1,025 30		
U. S. and national currency	2,594 00		
Nickels and cents.....	70 00		
Total	\$263,329 69	Total	\$263,329 69

Chetek—Chetek State Bank.

C. W. DINGER, President.
F. A. SOUTHWORTH, Vice President.

BERNARD MOE, Cashier.
A. M. SIMPSON, Asst. Cashier.

DIRECTORS.

J. W. Bell,
W. K. Coffin,
C. W. Dinger,
Ben F. Faast,

J. B. Keith,
C. F. Museum,
F. A. Southworth.

ESTABLISHED OCTOBER 14, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$40,389 68	Capital stock paid in.....	\$10,000 00
Overdrafts	9 03	Individual deposits, subject to check	14,814 46
Banking house	2,500 00	Time certificates of deposit	18,205 21
Furniture and fixtures.....	2,002 00	Savings deposits	14,592 03
Due from approved reserve banks	3,937 05	Cashier's checks outstand- ing	1,231 05
Checks on other banks and cash items	50 68		
Exchanges for clearing house	484 91		
Gold coin	130 00		
Silver coin	811 30		
U. S. and national currency	4,283 00		
Nickels and cents.....	73 00		
Expense	1,083 00		
Total	\$55,843 63	Total	\$55,843 63

Chetek—Farmers and Merchants Bank.

K. ROSHOLT, President.
GUSTA ROSHOLT, Vice President.

A. T. GALBY, Cashier.

DIRECTORS.

K. Rosholt,
Gusta Rosholt,

A. T. Galby.

ESTABLISHED 1900.
Incorporated as a State Bank August 15, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$187,800 71	Capital stock paid in.....	\$10,000 00
Overdrafts	3,274 73	Surplus fund	2,000 00
Banking house	2,867 09	Undivided profits, less current expenses and taxes paid	1,031 71
Other real estate owned.....	1,057 00	Individual deposits, subject to check	61,359 30
Due from approved reserve banks	22,062 36	Demand certificates of deposit	116,094 65
Due from other banks.....	1,508 46	Savings deposits	28,644 58
Exchanges for clearing house	135 39	Cashier's checks outstanding	3,430 38
Gold coin	960 00		
Silver coin	1,300 50		
U. S. and national currency	2,392 00		
Nickels and cents.....	102 38		
Total	\$223,460 62	Total	\$223,460 62

Chili—Chili State Bank.

W. R. HOPPE, President.
ANTON HOGENSON, Vice President.

A. P. SAMPLE, Cashier.

DIRECTORS.

Peter Hotchkiss,
John F. Henning,
Ernest Nelnas,
W. R. Happe,

Henry Nebel,
Anton Hogenson,
Jno. Ure.

ESTABLISHED AUGUST 13, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$52,228 14	Capital stock paid in.....	\$13,000 00
Overdrafts	44 10	Surplus fund	1,335 57
U. S., state, municipal and other bonds	2,892 00	Undivided profits, less current expenses and taxes paid	382 54
Banking house	3,220 84	Individual deposits, subject to check	39,000 32
Furniture and fixtures.....	1,592 47	Demand certificates of deposit	15,606 80
Due from approved reserve banks	6,603 24		
Checks on other banks and cash items	546 07		
Gold coin	455 00		
Silver coin	226 75		
U. S. and national currency	1,461 00		
Nickels and cents	55 62		
Total	\$69,325 23	Total	\$69,325 23

Chilton—State Bank of Chilton.

T. E. CONNELL, President.
M. J. CONNELL, Vice President.

A. B. CONNELL, Cashier.
L. A. KINGSTON, Asst. Cashier.

DIRECTORS.

T. E. Connell,
Martha J. Connell,

A. B. Connell.

ESTABLISHED APRIL 20, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$372,222 28	Capital stock paid in.....	\$25,000 00
Overdrafts	72 16	Surplus fund	5,000 00
U. S., state, municipal and other bonds	5,555 34	Undivided profits, less cur- rent expenses and taxes paid	4,201 71
Banking house	5,200 00	Due to banks—deposits	2,583 67
Furniture and fixtures.....	2,683 02	Individual deposits, subject to check	27,156 16
Due from approved reserve banks	17,737 05	Time certificates of deposit.	302,529 63
Exchanges for clearing house	1,018 44	Savings deposits	47,848 71
Gold coin	6,070 00		
Silver coin	728 95		
U. S. and national currency	2,921 00		
Nickels and cents	111 64		
Total	<u>\$414,319 88</u>	Total	<u>\$414,319 88</u>

Chilton—The Commercial Bank.

F. J. EGERER, President.
HENRY PAULSEN, Vice President.

A. C. KINGSTON, Cashier.
H. J. SCHOMMER, Asst. Cashier.

DIRECTORS.

F. J. Egerer,
Henry Paulsen,
Joseph Hanert,
W. J. Kroehnke,

O. L. Dosschel,
R. C. Hugo,
Jos. Schmidthofer.

ESTABLISHED AUGUST 29, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$194,240 07	Capital stock paid in.....	\$25,000 00
Overdrafts	2 90	Surplus fund	2,000 00
U. S., state, municipal and other bonds	6,754 30	Undivided profits, less cur- rent expenses and taxes paid	4,049 45
Banking house	7,600 00	Individual deposits, subject to check	71,254 72
Furniture and fixtures.....	3,955 18	Time certificates of deposit	98,269 83
Due from approved reserve banks	27,713 40	Savings deposits	52,546 80
Due from other banks.....	441 19	Cashier's checks outstand- ing	1,264 35
Checks on other banks and cash items	1,099 53		
Gold coin	1,450 00		
Silver coin	725 40		
U. S. and national currency	10,267 00		
Nickels and cents	136 27		
Total	<u>\$254,385 24</u>	Total	<u>\$254,385 24</u>

Chippewa Falls—Northwestern State Bank.

S. C. F. COBBAN, President.

P. T. FAVELL, Cashier.
GEO. T. PLEHN, Asst. Cashier.

DIRECTORS.

S. C. F. Cobban,
Frank Joas,
Andrew Hanson,
M. A. Poznanski,
Geo. F. Plehn,

H. B. Coleman,
P. T. Favell,
J. H. McGraw,
Jos. H. Kelly,
Ernest J. Hebert.

ESTABLISHED JULY 19, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$393,750 25	Capital stock paid in	\$80,000 00
Overdrafts	1,716 32	Surplus fund	8,000 00
U. S., state, municipal and other bonds	76,300 00	Undivided profits, less cur- rent expenses and taxes paid	4,419 95
Premium on bonds	100 00	Due to banks—deposits	11,433 02
Banking house	15,000 00	Individual deposits, subject to check	130,595 00
Furniture and fixtures	1,000 00	Time certificates of deposit	371,035 67
Due from approved reserve banks	110,772 20	Savings deposits	18,355 88
Due from other banks	1,421 77	Cashier's checks outstanding	1,021 34
Checks on other banks and cash items	1,279 72	Postal savings	2,436 40
Gold coin	10,670 00		
Silver coin	1,655 00		
U. S. and national currency	13,366 00		
Nickels and cents	266 00		
Total	\$627,297 23	Total	\$627,297 23

Clayton—Citizens State Bank of Clayton.

CHAS. J. ANDERSON, President.
HENRY MEYER, Vice President.

H. W. JONES, Cashier.

DIRECTORS.

Chas. J. Anderson,
Henry Meyer,
H. W. Jones,
Henry Krueger,

G. W. F. Hansche,
E. J. Bjurstrom,
F. E. Yates.

ESTABLISHED JANUARY 15, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$43,807 50	Capital stock paid in	\$10,000 00
Overdrafts	1,162 53	Surplus fund	400 00
Banking house	1,163 64	Undivided profits, less cur- rent expenses and taxes paid	560 04
Furniture and fixtures	1,861 07	Individual deposits, subject to check	23,651 78
Due from approved reserve banks	3,096 92	Time certificates of deposit	33,972 95
Other real estate owned	5,767 29	Cashier's checks outstanding	493 44
Due from other banks	6,385 89		
Checks on other banks and cash items	28 62		
Gold coin	65 00		
Silver coin	1,030 60		
U. S. and national currency	4,654 00		
Nickels and cents	55 15		
Total	\$69,078 21	Total	\$69,078 21

Clear Lake—Bank of Clear Lake.

C. M. REED, President.
T. S. NILSEN, Vice President.

C. E. LINDERSON, Cashier.
ELIZABETH FITZER, Asst. Cashier.

DIRECTORS.

C. M. Reed,
A. E. Reed,
F. A. Partlow,

A. N. Nelson,
Gust. Sunberg,
B. J. Johnson.

ESTABLISHED SEPTEMBER 15, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$29,905 73	Capital stock paid in	\$15,000 00
Overdrafts	76 45	Undivided profits, less current expenses and taxes paid	69 26
Banking house	2,500 00	Individual deposits, subject to check	6,498 15
Furniture and fixtures	1,500 00	Time certificates of deposit	18,989 93
Other real estate owned ...	19,693 54	Savings deposits	12 00
Due from approved reserve banks	1,644 42	Cashier's checks outstanding	309 17
Gold coin	535 00	Bills payable	2,000 00
Silver coin	944 65	Old stockholders account...	15,819 57
U. S. and national currency	1,825 00		
Nicks and cents	73 29		
Total	<u>\$58,698 08</u>	Total	<u>\$58,698 08</u>

Clear Lake—The Peoples Bank.

A. J. McLENNAN, President.
Ld. SOUTHMAYD, Vice President.

C. JOHNSON, Cashier.
ESTHER SANDBERG, Asst. Cashier.

DIRECTORS.

A. J. McLennan,
W. E. Webster,
James Johnston,
Jos. Yoerg,

Ld. Southmayd,
Thomas Stout, Jr.
F. A. McDougald.

ESTABLISHED AUGUST 12, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$146,293 66	Capital stock paid in	\$25,000 00
Overdrafts	1,044 77	Surplus fund	6,000 00
U. S., state, municipal and other bonds	8,010 00	Undivided profits, less current expenses and taxes paid	5,664 52
Banking house	2,777 20	Dividends unpaid	6 00
Furniture and fixtures	1,500 00	Individual deposits, subject to check	75,096 15
Due from approved reserve banks	7,268 41	Demand certificates of deposit	5,779 01
Checks on other banks and cash items	2,341 04	Time certificates of deposit	55,040 15
Gold coin	775 00	Postal savings	1,965 50
Silver coin	591 75		
U. S. and national currency	3,817 00		
Nicks and cents	132 50		
Total	<u>\$174,551 33</u>	Total	<u>\$174,551 33</u>

Cleveland—Cleveland State Bank.

JOS. D. SCHNEIDER, President.
A. STOLTENBERG, Vice President.

A. H. BANDLOW, Cashier.

DIRECTORS.

Jos. D. Schneider,
Otto Klessig,
F. H. Jacobi,
Joseph Stein,

William F. Briemann,
A. B. Erdman,
A. Stoltenberg.

ESTABLISHED AUGUST 19, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$130,304 26	Capital stock paid in	\$15,000 00
Overdrafts	143 36	Surplus fund	5,000 00
U. S., state, municipal and other bonds	68,989 25	Undivided profits, less cur- rent expenses and taxes paid	1,758 72
Banking house	2,500 00	Individual deposits, subject to check	60,813 30
Furniture and fixtures	1,050 00	Demand certificates of de- posit	125,547 73
Due from approved reserve banks	14,294 84	Savings deposits	12,720 52
Silver coin	440 35		
U. S. and national currency	3,055 00		
Nickels and cents	63 21		
Total	\$220,840 27	Total	\$220,840 27

Clinton—Citizens Bank of Clinton.

C. W. COLLVER, President.
IVER JACOBSON, Vice President.

H. A. MOEHLLENPAH, Cashier.
F. W. HERRON, Asst. Cashier.

DIRECTORS.

O. B. Duxstad,
Byron Snyder,
Solon Cooper,
F. W. Herron,

Iver Jacobson,
H. A. Moehlenpah,
C. W. Collver.

ESTABLISHED JULY 15, 1882.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$325,263 02	Capital, stock paid in	\$50,000 00
Overdrafts	1,229 74	Surplus fund	10,000 00
U. S., state, municipal and other bonds	19,550 00	Undivided profits, less cur- rent expenses and taxes paid	2,215 38
Banking house	7,500 00	Individual deposits, subject to check	131,698 64
Due from approved reserve banks	58,300 62	Time certificates of deposit	175,624 46
Due from other banks	516 97	Savings deposits	29,072 86
Checks on other banks and cash items	154 11	Postal savings	6 02
Exchanges for clearing house	621 21	Bills payable	20,000 00
Gold coin	630 00	Reserved for taxes	325 34
Silver coin	2,050 00		
U. S. and national currency	2,999 00		
Nickels and cents	128 03		
Total	\$418,942 70	Total	\$418,942 70

Clinton—State Bank.

W. O. NEWHOUSE, President.
H. O. NATESTA, Vice President.

C. J. SMITH, Cashier.
A. TILLOTSON, Asst. Cashier.

DIRECTORS.

W. O. Newhouse,
H. O. Natesta,
A. J. Wilkins,
F. B. Rogers,

W. H. Northrup,
P. E. Gaarder,
H. S. Anderson.

ESTABLISHED JANUARY 13, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$82,341 22	Capital stock paid in	\$35,000 00
Overdrafts	346 21	Undivided profits, less current expenses and taxes paid	1,590 06
U. S. state, municipal and other bonds	3,600 00	Individual deposits, subject to check	31,815 77
Banking house	8,743 54	Time certificates of deposit	30,357 44
Furniture and fixtures	3,177 10	Savings deposits	15,144 12
Due from approved reserve banks	9,490 18		
Checks on other banks and cash items	5 00		
Exchanges for clearing house	25 00		
Gold coin	1,325 00		
Silver coin	513 05		
U. S. and national currency	4,184 00		
Nickels and cents	157 09		
Total	\$113,907 39	Total	\$113,907 39

Clintonville—Clintonville State Bank.

D. J. ROHRER, President.
CHAS. TOPP, Vice President.

LEVI C. LARSON, Cashier.
MAX STIEG, Asst. Cashier.

DIRECTORS.

D. J. Rohrer,
Levi C. Larson,
Chas. Topp,

W. H. Finney,
H. R. Swanke.

ESTABLISHED AUGUST 1, 1900.
Incorporated as a State Bank July 13, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$253,383 59	Capital stock paid in	\$35,000 00
Overdrafts	3,624 54	Surplus fund	7,000 00
U. S. state, municipal and other bonds	3,549 33	Undivided profits, less current expenses and taxes paid	9,250 47
Banking house	8,750 00	Due to banks—deposits	496 40
Furniture and fixtures	6,250 00	Individual deposits, subject to check	76,370 16
Other real estate owned	1,800 00	Time certificates of deposit	87,955 79
Due from approved reserve banks	21,400 89	Savings deposits	65,727 42
Checks on other banks and cash items	449 74	Cashier's checks outstanding	3,820 21
Gold coin	2,397 50	Notes and bills rediscounted	22,500 00
Silver coin	1,884 50		
U. S. and national currency	4,477 00		
Nickels and cents	153 36		
Total	\$308,120 45	Total	\$308,120 45

Clyman—Farmers State Bank.

JAS. T. WALSH, President.
T. A. MCCOLLOU, Vice President.

W. H. KUENZI, Cashier.

DIRECTORS.

Jas. T. Walsh,
G. Simon,
T. A. McCollow,
E. F. Kressine,

H. L. Morgan,
Henry Stueber,
W. H. Kuenzi.

ESTABLISHED SEPTEMBER 2, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$43,519 07	Capital stock paid in	\$10,000 00
Overdrafts	16,500 00	Surplus fund	1,250 00
Banking house	2,000 00	Undivided profits, less current expenses and taxes paid	1,417 59
Furniture and fixtures	2,000 00	Individual deposits, subject to check	20,810 73
Due from approved reserve banks	7,993 59	Time certificates of deposit	41,949 60
Due from other banks	6,621 35	Cashier's checks outstanding	5,918 35
Checks on other banks and cash items	14 55		
Gold coin	220 00		
Silver coin	413 30		
U. S. and national currency	2,009 00		
Nickels and cents	55 41		
Total	<u>\$81,346 27</u>	Total	<u>\$81,346 27</u>

Cobb—Cobb State Bank.

E. F. HEUER, President.
GEO. FRITSCH, Sr., Vice President.

A. F. KRAMER, Cashier.
C. B. SMITH, Asst. Cashier.

DIRECTORS.

A. E. Thomas,
H. V. Bishop,
W. N. Billings,

Geo. Fritsch, Sr.,
E. F. Heuer.

ESTABLISHED MARCH 19, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$145,463 64	Capital stock paid in	\$12,000 00
Overdrafts	788 79	Surplus fund	2,000 00
U. S. state, municipal and other bonds	9,000 00	Undivided profits, less current expenses and taxes paid	1,864 66
Banking house	2,950 30	Individual deposits, subject to check	52,792 71
Furniture and fixtures	1,800 00	Time certificates of deposit	97,598 59
Due from approved reserve banks	11,984 43	Savings deposits	6,631 50
Checks on other banks and cash items	288 95	Bills payable	6,000 00
Gold coin	1,367 50		
Silver coin	773 30		
U. S. and national currency	4,384 00		
Nickels and cents	86 55		
Total	<u>\$178,887 46</u>	Total	<u>\$178,887 46</u>

Cochrane—Farmers and Merchants Bank.

JNO. B. HOFER, President.
GOTTFRIED KLEIN, Vice President.

A. W. HOFER, Cashier.
H. O. STEIN, Asst. Cashier.

DIRECTORS.

H. O. Stein,
John B. Hofer,
Gottfried Klein,

A. E. Guettinger,
A. W. Hofer.

ESTABLISHED JANUARY 20, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$202,906 02	Capital stock paid in	\$10,000 00
Overdrafts	1,087 74	Surplus fund	10,000 00
U. S., state, municipal and other bonds	23,500 00	Undivided profits, less cur- rent expenses and taxes paid	4,063 25
Banking house	1,600 00	Dividends unpaid	600 00
Furniture and fixtures	1,950 00	Individual deposits, subject to check	39,683 22
Due from approved reserve banks	38,791 64	Time certificates of deposit	198,329 13
Due from other banks	5,556 83	Savings deposits	15,388 95
Checks on other banks and cash items	601 56	Cashier's checks outstanding	5,061 91
Gold coin	3,765 00	Reserved for interest	800 00
Silver coin	442 25		
U. S. and national currency	3,677 00		
Nickels and cents	48 42		
Total	<u>\$283,926 46</u>	Total	<u>\$283,926 46</u>

Colby—Colby State Bank.

ERASTUS BOWEN, President.
ED. KAYHART, Vice President.

K. ANDREWS, Cashier.
R. G. SALTER, Asst. Cashier.

DIRECTORS.

Erastus Bowen,
Ed. Kayhart,
R. G. Salter,

R. B. Salter,
K. Andrews.

ESTABLISHED SEPTEMBER 11, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$217,254 74	Capital stock paid in	\$25,000 00
Overdrafts	239 96	Surplus fund	10,000 00
Banking house	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	16,914 64
Furniture and fixtures	2,500 00	Individual deposits, subject to check	89,215 55
Due from approved reserve banks	75,938 80	Demand certificates of de- posit	167,923 59
Checks on other banks and cash items	9 22		
Gold coin	3,645 00		
Silver coin	1,025 65		
U. S. and national currency	3,275 00		
Nickels and cents	165 41		
Total	<u>\$309,053 78</u>	Total	<u>\$309,053 78</u>

Coleman—Coleman State Bank.

CHAS. A. WUNDERLICH, President.
FELIX ROSE, Vice President.

E. F. PELKEY, Cashier.

DIRECTORS.

F. X. Scheuren,
Chas. Wunderlich,
Felix Rose,

E. F. Pelkey,
Fred Neven.

ESTABLISHED JANUARY 2, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$65,481 05	Capital stock paid in	\$15,000 00
Overdrafts	99 82	Surplus fund	3,000 00
Stocks and other securities	4,508 07	Undivided profits, less current expenses and taxes paid	974 89
Banking house	3,000 00	Dividends unpaid	3 00
Furniture and fixtures	1,946 55	Individual deposits, subject to check	29,025 15
Due from approved reserve banks	5,943 82	Time certificates of deposit	37,561 72
Checks on other banks and cash items	656 76		
Exchanges for clearing house	378 42		
Gold coin	135 00		
Silver coin	857 30		
U. S. and national currency	2,295 00		
Nickels and cents	262 97		
Total	\$85,564 76	Total	\$85,564 76

Colfax—Bank of Colfax.

J. T. JOYCE, President.
WM. LISTER, Vice President.

GEO. T. VORLAND, Cashier.
LULA M. YOKES, Asst. Cashier.

DIRECTORS.

O. G. Kinney,
Geo. T. Vorland,
Wm. Lister,

E. B. Hill,
J. T. Joyce.

ESTABLISHED AUGUST 1, 1899.
Incorporated as a State Bank June 18, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$205,438 17	Capital stock paid in	\$20,000 00
Overdrafts	1,355 94	Surplus fund	4,000 00
U. S., state, municipal and other bonds	2,500 00	Undivided profits, less current expenses and taxes paid	1,123 03
Banking house	5,000 00	Individual deposits, subject to check	85,186 95
Furniture and fixtures	3,000 00	Time certificates of deposit	130,085 39
Due from approved reserve banks	34,278 95	Savings deposits	1,561 94
Due from other banks	413 49	Cashier's checks outstanding	18,271 61
Checks on other banks and cash items	418 75	Postal savings	1,066 35
Gold coin	1,030 00		
Silver coin	1,300 75		
U. S. and national currency	6,528 00		
Nickels and cents	1 44		
Other resources	29 78		
Total	\$261,295 27	Total	\$261,295 27

Collins—Collins State Bank.

L. T. VOIGT, President.
M. RAPPEL, Vice President.

M. G. VADESKEY, Cashier.
AUG. BOON, Asst. Cashier.

DIRECTORS.

L. T. Voigt,
Otto Habermann,
Wm. Belitz,
Julius Krueger,

R. C. Behnke,
Aug. Boon,
M. Rappel.

ESTABLISHED AUGUST 7, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$19,664 25	Capital stock paid in	\$10,000 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	481 50
Banking house	1,858 57	Individual deposits, subject to check	13,830 71
Furniture and fixtures	1,051 58	Time certificates of deposit	3,555 09
Due from approved reserve banks	2,722 09	Savings deposits	875 81
Due from other banks	6 86		
Checks on other banks and cash items	61 56		
Gold coin	150 00		
Silver coin	300 20		
U. S. and national currency	898 00		
Nickels and cents	32 09		
Total	<u>\$28,743 20</u>	Total	<u>\$28,743 20</u>

Coloma—The Peoples Bank.

VILAS FOLLETT, President.

DARWIN FOLLETT, Cashier.

DIRECTORS.

Vilas Follett,
S. C. Runnels,

Darwin Follett.

ESTABLISHED OCTOBER 4, 1902.
Incorporated as a State Bank July 3, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$176,948 81	Capital stock paid in	\$20,000 00
Overdrafts	2 47	Surplus fund	5,000 00
U. S., state, municipal and other bonds	39,834 66	Undivided profits, less cur- rent expenses and taxes paid	2,223 08
Due from approved reserve banks	40,126 35	Individual deposits, subject to check	47,213 05
Checks on other banks and cash items	191 69	Time certificates of deposit	191,987 69
Gold coin	1,505 00	Cashier's checks outstanding	569 16
Silver coin	948 95	Reserved for taxes.....	100 00
U. S. and national currency	7,465 00		
Nickels and cents	70 05		
Total	<u>\$267,092 98</u>	Total	<u>\$267,092 98</u>

Columbus—Farmers & Merchants Union Bank.

J. E. WHEELER, President.
G. W. SHEPARD, Vice President.

J. R. WHEELER, Cashier.

DIRECTORS.

J. E. Wheeler,
J. R. Wheeler,

G. W. Shepard,
A. K. Wheeler.

ESTABLISHED SEPTEMBER 9, 1861.
Incorporated as a State Bank July 3, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$372,732 49	Capital stock paid in	\$25,000 00
Overdrafts	7,366 59	Surplus fund	20,000 00
U. S., state, municipal and other bonds	95,673 78	Undivided profits, less cur- rent expenses and taxes paid	6,836 65
Banking house	7,800 00	Individual deposits, subject to check	116,505 33
Furniture and fixtures	1,723 25	Time certificates of deposit	382,801 63
Due from approved reserve banks	65,225 02	Savings deposits	26,843 91
Due from other banks	4,224 98		
Checks on other banks and cash items	3,351 49		
Gold coin	10,030 00		
Silver coin	1,791 80		
U. S. and national currency	7,927 00		
Nickels and cents	141 12		
Total	<u>\$577,987 52</u>	Total	<u>\$577,987 52</u>

Coon Valley—The Coon Valley State Bank.

S. P. LIER, President.
LEWIS O. BRYE, Vice President.

E. B. KNUDTSON, Cashier.
I. B. KUNDSTON, Asst. Cashier.

DIRECTORS.

Lewis O. Brye,
Frank Schaper,
E. B. Knudtson,

Simon P. Lier,
K. C. Storlie,
C. F. Brinkmann.

ESTABLISHED OCTOBER 3, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$248,672 02	Capital stock paid in	\$25,000 00
Overdrafts	515 89	Surplus fund	2,000 00
U. S., state, municipal and other bonds	21,350 00	Undivided profits, less cur- rent expenses and taxes paid	384 54
Banking house	3,000 00	Individual deposits, subject to check	38,639 47
Furniture and fixtures	1,500 00	Time certificates of deposit	235,082 90
Due from approved reserve banks	44,009 64	Savings deposits	26,424 12
Due from other banks	660 54	Cashier's checks outstanding	1,177 33
Gold coin	2,195 00		
Silver coin	712 25		
U. S. and national currency	6,039 00		
Nickels and cents	54 02		
Total	<u>\$328,708 36</u>	Total	<u>\$328,708 36</u>

Corliss—Corliss State Bank.

HENRY HARMANN, President.
M. H. HERZOG, Vice President.

LOUIS J. KRADWELL, Cashier.

DIRECTORS.

Henry Harmann,
M. H. Herzog,
Louis J. Kradwell,
Henry Lytle,

J. W. Simmons,
Geo. T. Gillett,
H. I. Hanson,
T. I. Lingsweiler.

ESTABLISHED AUGUST 17, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$11,468 89	Capital stock paid in	\$12,000 00
Overdrafts	382 36	Undivided profits, less current expenses and taxes paid	916 67
Banking house	2,821 25	Individual deposits, subject to check	16,622 35
Furniture and fixtures	1,668 76	Time certificates of deposit	2,477 58
Due from approved reserve banks	14,697 31	Savings deposits	3,140 33
Due from other banks	1,997 87		
Gold coin	290 00		
Silver coin	687 00		
U. S. and national currency	1,062 00		
Nickels and cents	81 49		
Total	\$35,156 93	Total	\$35,156 93

Cottage Grove—Cottage Grove State Bank.

W. R. CLARK, President.
A. O. PAUNACK, Vice President.

FRANK PYBURN, Cashier.
A. L. WEIDENBECK, Asst. Cashier.

DIRECTORS.

W. R. Clark,
H. C. Korfmacher,
H. C. Struckmeyer,
I. A. Myers,
E. G. Barron,

J. J. Prendergast,
A. O. Paunack,
J. Klueter,
Frank Pyburn.

ESTABLISHED NOVEMBER 24, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$68,461 32	Capital stock paid in	\$12,000 00
U. S., state, municipal and other bonds	19,574 60	Surplus fund	500 00
Premium on bonds	122 48	Undivided profits, less current expenses and taxes paid	1,397 39
Banking house	1,939 86	Dividends unpaid	3 00
Furniture and fixtures	1,019 10	Individual deposits, subject to check	29,253 68
Due from approved reserve banks	20,120 02	Demand certificates of deposit	71,960 08
Gold coin	120 00		
Silver coin	234 80		
U. S. and national currency	3,450 00		
Nickels and cents	22 66		
Other resources	49 31		
Total	\$115,114 15	Total	\$115,114 15

Crivitz—The State Bank of Crivitz.

B. P. GOULD, President.
J. P. DURLER, Vice President.

F. H. REDDING, Cashier.
R. J. HERMAN, Asst. Cashier.

DIRECTORS.

B. P. Gould,
F. H. Redding,
J. P. Durler.

Geo. C. Paust,
L. W. Evert,
E. Umberham.

ESTABLISHED DECEMBER 9, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$28,877 69	Capital stock paid in	\$10,000 00
Overdrafts	205 67	Surplus fund	1,000 00
Banking house	1,058 72	Undivided profits, less current expenses and taxes paid	305 22
Furniture and fixtures	190 00	Individual deposits, subject to check	16,118 25
Other real estate owned	2,900 22	Time certificates of deposit	9,871 88
Gold coin	50 00		
Silver coin	1,172 75		
U. S. and national currency ..	2,754 00		
Nickels and cents	86 30		
Total	<u>\$37,295 35</u>	Total	<u>\$37,295 35</u>

Cross Plains—State Bank of Cross Plains.

HENRY M. ZANDER, President.
FRANK J. SEAMAN, Vice President.

JAMES G. BAILEY, Cashier.

DIRECTORS.

H. M. Zander,
Frank J. Seaman,
Adolph Birrenkott,
W. E. L. Froggatt,
J. G. Bailey,

John Schwab,
John C. Kading,
Joseph Kessenich,
H. W. Koch.

ESTABLISHED JANUARY 25, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$187,539 70	Capital stock paid in	\$15,000 00
Overdrafts	1,847 50	Surplus fund	3,000 00
U. S., state, municipal and other bonds	33,391 88	Undivided profits, less current expenses and taxes paid	3,320 30
Banking house	2,360 55	Due to banks—deposits	71 16
Furniture and fixtures	1,747 68	Individual deposits, subject to check	35,638 09
Due from approved reserve banks	23,854 76	Demand certificates of deposit	25,199 38
Checks on other banks and cash items	1,834 03	Time certificates of deposit	176,124 10
Gold coin	552 50		
Silver coin	331 85		
U. S. and national currency ..	4,859 00		
Nickels and cents	33 58		
Total	<u>\$258,353 03</u>	Total	<u>\$258,353 03</u>

Cuba City—Cuba City State Bank.

JOHN CLEMENS, President.
JAMES CALVERT, Vice President.

H. D. MELOY, Cashier.

DIRECTORS.

John Clemens,
T. F. Splinter,
Wm. Thomas,
L. W. Porter,

Michael Maring,
James Calvert,
W. J. Lindsay.

ESTABLISHED JANUARY 14, 1899.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$146,485 70	Capital stock paid in	\$20,000 00
Overdrafts	20 03	Surplus fund	3,500 00
U. S., state, municipal and other bonds	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	464 07
Premium on bonds	277 42	Individual deposits, subject to check	76,077 98
Banking house	5,000 00	Time certificates of deposit	88,756 70
Furniture and fixtures	1,575 00	Certified checks	352 94
Other real estate owned ...	8,000 00	Cashier's checks outstanding	29 00
Due from approved reserve banks	17,595 13	Postal savings	2,900 00
Checks on other banks and cash items	1,879 51		
Gold coin	942 50		
Silver coin	1,261 95		
U. S. and national currency	5,761 00		
Nickels and cents	168 95		
Other resources	113 50		
Total	<u>\$192,080 69</u>	Total	<u>\$192,080 69</u>

Cudahy—Cudahy State Bank.

JOHN D. BIRDS, President.
A. L. WIRTH, Vice President.

CHAS. A. NICOLAUS, Cashier.

DIRECTORS.

A. L. Wirth,
Chas. A. Nicolaus,
J. D. Bird,

C. Schendel,
E. F. Lawler.

ESTABLISHED OCTOBER 2, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$190,168 22	Capital stock paid in	\$25,000 00
Overdrafts	9 59	Surplus fund	5,000 00
U. S., state, municipal and other bonds	60,313 82	Undivided profits, less cur- rent expenses and taxes paid	6,841 81
Banking house	3,800 00	Individual deposits, subject to check	88,141 50
Furniture and fixtures	1,500 00	Time certificates of deposit	27,490 42
Due from approved reserve banks	40,660 59	Savings deposits	144,964 75
Checks on other banks and cash items	245 00	Cashier's checks outstanding	3,539 01
Gold coin	3,325 00	Postal savings	11,278 12
Silver coin	473 45		
U. S. and national currency	11,548 00		
Nickels and cents	220 94		
Total	<u>\$312,264 61</u>	Total	<u>\$312,264 61</u>

Cumberland—Island City State Bank.

LEWIS LARSON, President.

A. L. MORKEN, Cashier.

DIRECTORS.

Lewis Larson,
A. L. Morken,

John D. Olson,
O. A. Ecklie.

ESTABLISHED IN 1896.
Incorporated as a State Bank July 20, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$165,355 93	Capital stock paid in	\$25,000 00
Overdrafts	2,151 11	Surplus fund	4,500 00
Banking house	6,296 51	Undivided profits, less cur-	
Furniture and fixtures	2,591 50	rent expenses and taxes	
Other real estate owned	910 00	paid	2,315 27
Due from approved reserve		Individual deposits, subject	
banks	35,934 35	to check	92,644 44
Checks on other banks and		Time certificates of deposit	48,018 40
cash items	621 77	Savings deposits	9,922 23
Gold coin	1,390 00	Cashier's checks outstanding	5,012 80
Silver coin	610 20	Bills payable	31,449 04
U. S. and national currency	2,904 00		
Nickels and cents	96 81		
Total	<u>\$218,862 18</u>	Total	<u>\$218,862 18</u>

Cumberland—State Bank of Cumberland.

F. W. MILLER, President.
C. F. KALK, Vice President.

A. H. MILLER, Cashier.
E. M. MILLER, Asst. Cashier.

DIRECTORS.

F. W. Miller,
C. F. Kalk,

A. H. Miller.

ESTABLISHED OCTOBER 8, 1883.
Incorporated as a State Bank August 12, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$322,850 11	Capital stock paid in	\$10,000 00
Overdrafts	3,385 17	Surplus fund	22,000 00
Banking house	3,000 00	Building fund	6,000 00
Furniture and fixtures	500 00	Undivided profits, less cur-	
Other real estate owned	329 09	rent expenses and taxes	
Due from approved reserve		paid	6,484 32
banks	48,309 84	Individual deposits, subject	
Gold coin	905 00	to check	119,443 92
Silver coin	2,823 90	Time certificates of deposit	197,054 06
U. S. and national currency	1,809 00	Savings deposits	21,767 33
Nickels and cents	561 69	Cashier's checks outstanding	1,724 17
Total	<u>\$384,473 80</u>	Total	<u>\$384,473 80</u>

Curtiss—Curtiss State Bank.

OLE THOMPSON, President.
T. B. PETERMAN, Vice President.

GLEN REIBSAMEN, Cashier.

DIRECTORS.

T. B. Peterman,
Glen Reibsamem,

B. B. Green,
Ole Thompson.

ESTABLISHED JULY 23, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$60,989 16	Capital stock paid in	\$10,000 00
Overdrafts	75 13	Surplus fund	1,200 00
Banking house	2,500 00	Undivided profits, less cur-	
Furniture and fixtures	1,447 00	rent expenses and taxes	
Due from approved reserve		paid	457 17
banks	4,833 83	Individual deposits, subject	
Gold coin	890 00	to check	25,311 14
Silver coin	193 85	Time certificates of deposit	24,299 78
U. S. and national currency	2,322 10	Savings deposits	5,833 10
Nickels and cents	58 61	Cashier's checks outstanding	1,708 39
		Bills payable	4,500 00
Total	<u>\$73,309 58</u>	Total	<u>\$73,309 58</u>

Cushing—Bank of Cushing.

H. D. BAKER, President.
THOS. HANSON, Vice President.

WM. S. LARSON, Cashier.

DIRECTORS.

H. D. Baker,
Thos. Hanson,
Wm. S. Larson,

F. W. Nelson,
C. F. Peterson.

ESTABLISHED JUNE 17, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$24,486 61	Capital stock paid in	\$10,000 00
Overdrafts	239 14	Surplus fund	1,000 00
Banking house	2,630 60	Individual deposits, subject	
Furniture and fixtures	898 07	to check	15,003 99
Due from approved reserve		Time certificates of deposit	3,055 00
banks	1,698 70	Savings deposits	2,170 50
Checks on other banks and		Cashier's checks outstanding	413 20
cash items	94 73	Other	426 84
Exchanges for clearing			
house	1 85		
Gold coin	25 00		
Silver coin	393 85		
U. S. and national currency	372 00		
Nickels and cents	128 17		
Expense	1,100 81		
Total	<u>\$32,069 53</u>	Total	<u>\$32,069 53</u>

Dallas—Bank of Dallas.

D. A. RUSSELL, President.
M. L. RANDALL, Vice President.

ERLAND ENGH, Cashier.

DIRECTORS.

Erland Engh,
A. L. Pongratz,

M. L. Randall,

ESTABLISHED JULY 12, 1902.
Incorporated as a State Bank August 28, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$87,971 46	Capital stock paid in.....	\$10,000 00
Overdrafts	31 48	Surplus fund	2,000 00
Banking house	1,740 99	Individual deposits, subject	
Furniture and fixtures.....	1,437 00	to check	26,995 60
Due from approved reserve		Demand certificates of de-	
banks	5,654 43	posit	1,287 32
Checks on other banks and		Time certificates of deposit	59,041 67
cash items	1,453 34	Savings deposits	5,375 05
Gold coin	40 00	Cash over	167 47
Silver coin	1,228 90		
U. S. and national currency	5,175 00		
Nickels and cents	45 62		
Expense	88 89		
Total	<u>\$104,867 11</u>	Total	<u>\$104,867 11</u>

Dalton—Dalton State Bank.

(P. O. Kingston)

ROBERT DALTON, President.
RICHARD SCHULZ, Vice President.

E. DIXON, Cashier.

DIRECTORS.

Robert Dalton,
Richard Schulz,
E. Dixon,
Fred Semple,

Wm. Sump,
A. S. Bangs,
Bert Loveland.

ESTABLISHED JANUARY 2, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$49,322 45	Capital stock paid in.....	\$10,000 00
Overdrafts	1 55	Undivided profits, less cur-	
U. S., state, municipal and		rent expenses and taxes	
other bonds	5,000 00	paid	246 71
Banking house	2,500 00	Individual deposits, subject	
Furniture and fixtures	1,550 00	to check	23,077 57
Due from approved reserve		Demand certificates of de-	
banks	14,725 96	posit	43,341 02
Gold coin	140 00		
Silver coin	253 90		
U. S. and national currency	3,127 00		
Nickels and cents	44 44		
Total	<u>\$76,665 30</u>	Total	<u>\$76,665 30</u>

Dane—State Bank of Dane.

M. O'DWYER, President.
JOHN LOCKWOOD, Vice President.

E. F. DE BOWER, Cashier.

DIRECTORS.

M. O'Dwyer,
John Lockwood,
W. A. Dohn,
Otto Schwenn,

J. K. Stevenson,
E. F. De Bower,
Byron Rapp.

ESTABLISHED JULY 15, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$88,874 81	Capital stock paid in.....	\$12,000 00
Overdrafts	3,531 84	Surplus fund	1,000 00
U. S., state, municipal and other bonds	1,930 00	Undivided profits, less cur- rent expenses and taxes paid	381 70
Banking house	3,000 00	Individual deposits, subject to check	11,099 65
Furniture and fixtures.....	2,047 32	Time certificates of deposit	85,177 34
Due from approved reserve banks	7,850 45	Savings deposits	747 30
Checks on other banks and cash items	300 00		
Gold coin	1,352 50		
Silver coin	703 75		
U. S. and national currency	772 00		
Nickels and cents.....	43 32		
Total	<u>\$110,405 99</u>	Total	<u>\$110,405 99</u>

Darien—The Farmers State Bank of Darien.

R. S. YOUNG, President.

J. R. EAGAN, Cashier.
LEON C. PIPER, Asst. Cashier.

DIRECTORS.

R. S. Young,
John Piper,

H. Frank,
J. R. Eagan.

ESTABLISHED JANUARY 1, 1897.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$120,422 12	Capital stock paid in.....	\$15,000 00
Overdrafts	255 88	Surplus fund	15,000 00
U. S., state, municipal and other bonds	19,000 00	Undivided profits, less cur- rent expenses and taxes paid	11,653 37
Banking house	1,500 00	Individual deposits, subject to check	66,481 38
Due from approved reserve banks	19,124 53	Demand certificates of de- posit	6,892 62
Gold coin	432 50	Time certificates of deposit	43,134 51
Silver coin	390 00	Savings deposits	5,652 89
U. S. and national currency	2,570 00		
Nickels and cents	119 74		
Total	<u>\$163,814 77</u>	Total	<u>\$163,814 77</u>

Deerfield—Bank of Deerfield.

A. H. HOFFMAN, President.
N. L. RESLAND, Vice President.

H. B. FARGO, Cashier.
E. J. HELMICKS, Asst. Cashier.

DIRECTORS.

A. H. Hoffman,
N. L. Resland,
H. B. Fargo,

N. J. Berge,
Frank Draeger.

ESTABLISHED NOVEMBER 27, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$116,848 81	Capital stock paid in.....	\$10,000 00
Overdrafts	2,115 82	Surplus fund	2,000 00
U. S., state, municipal and other bonds	2,440 00	Undivided profits, less cur- rent expenses and taxes paid	2,847 19
Banking house	2,500 00	Individual deposits, subject to check	44,854 29
Furniture and fixtures.....	1,630 00	Demand certificates of de- posit	75,452 76
Due from approved reserve banks	8,477 71	Bills payable	5,000 00
Checks on other banks and cash items	129 32		
Gold coin	2,245 00		
Silver coin	462 70		
U. S. and national currency	3,274 00		
Nickels and cents.....	30 88		
Total	<u>\$140,154 24</u>	Total	<u>\$140,154 24</u>

Deer Park—State Bank of Deer Park.

W. E. WEBSTER, President.
G. A. FOUKS, Vice President.

JNO. SAKRISON, Cashier.
ED. SAKRISON, Asst. Cashier.

DIRECTORS.

W. E. Webster,
Geo. A. Fouks,

Jno. Sakrison,
Ed. Sakrison,

ESTABLISHED OCTOBER 6, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$66,784 46	Capital stock paid in.....	\$10,000 00
Overdrafts	15 62	Surplus fund	5,000 00
Banking house	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	640 80
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check	27,753 28
Due from approved reserve banks	14,097 77	Time certificates of deposit	49,627 57
Due from other banks.....	12,890 91	Savings deposits	11,420 66
Checks on other banks and cash items	58 50	Cashier's checks outstand- ing	546 30
Gold coin	3,275 00		
Silver coin	1,069 55		
U. S. and national currency	3,226 00		
Nickels and cents	70 80		
Total	<u>\$104,988 61</u>	Total	<u>\$104,988 61</u>

De Forest—The De Forest State Bank.

THOMAS FARNESS, President.
J. H. BERTRAND, Vice President.

A. A. LINDE, Cashier.
C. A. LINDE, Asst. Cashier.

DIRECTORS.

J. H. Bertrand,
H. P. Jamieson,
A. J. Jamieson,
Thos. Farness,

W. R. Chipman,
A. A. Linde,
E. C. Meland.

ESTABLISHED JUNE 2, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$156,098 03	Capital stock paid in.....	\$15,000 00
Overdrafts	2,044 95	Surplus fund	6,600 00
Banking house	2,745 66	Undivided profits, less current expenses and taxes paid	171 57
Furniture and fixtures.....	623 76	Individual deposits, subject to check	25,471 71
Due from approved reserve banks	6,098 11	Time certificates of deposit	115,564 06
Due from other banks.....	847 25	Bills payable	10,000 00
Checks on other banks and cash items	60 80		
Silver coin	1,257 90		
Silver coin	1,257 90		
U. S. and national currency	1,496 00		
Nickels and cents.....	389 88		
Total	\$172,807 34	Total	\$172,807 34

Delavan—Citizens Bank of Delavan.

E. F. WILLIAMS, President.
H. A. BRIGGS, Vice President.

E. M. ADAMS, Cashier.
W. R. TOPPING, Asst. Cashier.

DIRECTORS.

E. F. Williams,
D. E. La Bar,
H. A. Briggs,
J. H. Goodrich,

Howard Williams,
A. S. Parish,
W. F. Fernholz,
J. J. Phoenix.

ESTABLISHED FEBRUARY 24, 1875.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$508,960 06	Capital stock paid in.....	\$50,000 00
Overdrafts	4,651 46	Surplus fund	15,000 00
U. S., state, municipal and other bonds	20,000 00	Undivided profits, less current expenses and taxes paid	22,474 42
Banking house	10,000 00	Due to banks—deposits....	911 38
Furniture and fixtures.....	4,000 00	Individual deposits, subject to check	184,435 21
Due from approved reserve banks	67,068 32	Demand certificates of deposit	174,507 88
Due from other banks.....	401 66	Savings deposits	102,674 92
Checks on other banks and cash items	942 80	Postal savings	681 42
Exchanges for clearing house	1,521 64		
Gold coin	5,587 50		
Silver coin	2,733 00		
U. S. and national currency	14,521 00		
Nickels and cents.....	297 79		
Total	\$640,685 23	Total	\$640,685 23

Delavan—Wisconsin State Bank.

A. H. KENDRICK, President.
G. E. BARKER, Vice President.

C. H. SHULZ, Cashier.
R. C. LILLIBRIDGE, Asst. Cashier.

DIRECTORS.

E. W. Walker,
G. E. Barker,
C. H. Barker,
C. H. Schulz,

F. G. Tanck,
A. H. Kendrick,
R. C. Lillibridge.

ESTABLISHED 1855.

Incorporated as a State Bank July 25, 1903, under name of Bank of E. Latimer & Co. Changed name to Wisconsin State Bank November 1, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$291,874 38	Capital stock paid in.....	\$30,000 00
Overdrafts	4,871 19	Surplus fund	15,000 00
U. S. state, municipal and other bonds	25,500 00	Undivided profits, less cur- rent expenses and taxes paid	12,292 64
Premiums on bonds	262 50	Individual deposits, subject to check	128,766 49
Banking house	11,000 00	Demand certificates of de- posit	86,857 62
Furniture and fixtures.....	6,349 50	Savings deposits	119,158 63
Due from approved reserve banks	29,586 30		
Due from other banks.....	1,659 00		
Checks on other banks and cash items	477 39		
Exchanges for clearing house	1,061 05		
Gold coin	3,522 50		
Silver coin	1,555 40		
U. S. and national currency	14,003 00		
Nickels and cents.....	353 17		
Total	\$392,075 38	Total	\$392,075 38

Denmark—Denmark State Bank.

H. F. BUCKMANN, President.
H. F. WITTIG, Vice President.

GEO. G. DE BROUX, Cashier.

DIRECTORS.

M. J. Flaherty,
H. F. Buckmann,
H. A. Dumdey,
F. W. Kriwanek,
Jos. F. Konop,

Jno. Bartelme,
Jno. F. Enz,
John J. Jorgensen,
Henry Wittig.

ESTABLISHED MARCH 19, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$278,190 03	Capital stock paid in.....	\$25,000 00
Overdrafts	3,162 27	Surplus fund	5,000 00
Banking house	4,500 00	Undivided profits, less cur- rent expenses and taxes paid	5,254 80
Furniture and fixtures.....	3,000 00	Due to banks—deposits ...	170 92
Due from approved reserve banks	15,743 33	Dividends unpaid	24 00
Due from other banks.....	6,538 24	Individual deposits, subject to check	65,003 99
Gold coin	150 00	Time certificates of deposit	205,769 97
Silver coin	909 10	Savings deposits	20,638 49
U. S. and national currency	14,615 00		
Nickels and cents.....	54 20		
Total	\$326,862 17	Total	\$326,862 17

De Pere—State Bank.

J. S. GITTINS, President.
J. P. DOUSMAN, Vice President.

CARL G. SCOTT, Cashier.

DIRECTORS.

John S. Gittins,
John Hockers,
J. P. Dousman,
D. H. Gregory,
Peter Ruel,

Jacob Falck,
John A. Kuypers,
Robert Crabb,
W. M. Workman.

ESTABLISHED JUNE, 1878.
Incorporated as a State Bank October 22, 1880.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$397,504 58	Capital stock paid in.....	\$50,000 00
Overdrafts	1,122 74	Surplus fund	20,000 00
U. S., state, municipal and other bonds	61,964 52	Undivided profits, less cur- rent expenses and taxes paid	10,927 88
Banking house	17,000 00	Dividends unpaid	2,000 00
Furniture and fixtures.....	6,994 50	Individual deposits, subject to check	136,317 51
Other real estae owned....	1,000 00	Time certificates of deposit	251,731 94
Due from approved reserve banks	88,562 09	Savings deposits	147,366 40
Due from other banks.....	1,009 71	Cashier's checks outstand- ing	2,912 58
Checks on other banks and cash items	7,205 31	Debentures	1,265 76
Gold coin	8,212 00		
Silver coin	1,809 70		
U. S. and national currency	29,914 00		
Nickels and cents.....	222 92		
Total	\$622,522 07	Total	\$622,522 07

De Soto—De Soto State Bank.

A. J. BROADHEAD, President.
CHAS. H. HASKELL, Vice President.

R. P. LOFTUS, Cashier.
R. E. HAAG, Asst. Cashier.

DIRECTORS.

C. H. Upham,
R. P. Loftus,
C. H. Haskell,

A. J. Broadhead,
J. W. Morell.

ESTABLISHED FEBRUARY 23, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$111,526 95	Capital stock paid in.....	\$10,000 00
Overdrafts	3,872 14	Surplus fund	3,000 00
Banking house	1,400 00	Undivided profits, less cur- rent expenses and taxes paid	1,273 20
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check	33,086 29
Other real estate owned....	2,248 50	Time certificates of deposit	79,843 04
Due from approved reserve banks	21,786 45	Savings deposits	30,913 21
Due from other banks.....	13,886 16		
Checks on other banks and cash items	41 24		
Gold coin	15 00		
Silver coin	998 25		
U. S. and national currency	719 00		
Nickels and cents.....	122 14		
Total	\$158,115 83	Total	\$158,115 83

Dodgeville—City Bank of Dodgeville.

D. H. WILLIAMS, President.

V. T. WILLIAMS, Cashier.

E. J. WILLIAMS, Asst. Cashier.

DIRECTORS

D. H. Williams,
Jane Williams,

E. J. Williams.

ESTABLISHED DECEMBER 16, 1889.

Incorporated as a State Bank August 3, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$57,515 76	Capital stock paid in.....	\$10,000 00
Overdrafts	747 71	Surplus fund	2,000 00
Banking house	9,000 00	Undivided profits, less cur-	
Furniture and fixtures	1,300 00	rent expenses and taxes	
Other real estate owned....	2,700 00	paid	221 07
Due from approved reserve		Individual deposits, subject	
banks	6,712 60	to check	31,878 21
Gold coin	1,217 50	Time certificates of deposit	40,239 09
Silver coin	1,183 00		
U. S. and national currency	3,875 00		
Nickels and cents.....	86 80		
Total	<u>\$84,338 37</u>	Total	<u>\$84,338 37</u>

Dodgeville—Strong's Bank.

ORVILLE STRONG, President.

T. M. STRONG, Cashier.

W. F. CARTER, Asst. Cashier.

DIRECTORS.

Orville Strong,
T. M. Strong,

Arthur Strong,
H. C. Strong.

ESTABLISHED JANUARY 8, 1881.

Incorporated as a State Bank June 5, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$363,639 73	Capital stock paid in	\$50,000 00
Overdrafts	1,853 91	Surplus fund	10,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	50,460 00	rent expenses and taxes	
Banking house	10,000 00	paid	2,095 25
Furniture and fixtures.....	1,100 00	Individual deposits, subject	
Due from approved reserve		to check	120,533 98
banks	69,253 38	Demand certificates of de-	
Checks on other banks and		posit	5,920 53
cash items	1,290 04	Time certificates of deposit	279,155 08
Gold coin	6,605 00	Savings deposits	47,287 95
Silver coin	1,316 35		
U. S. and national currency	9,360 00		
Nickels and cents.....	114 38		
Total	<u>\$514,992 79</u>	Total	<u>\$514,992 79</u>

Dorchester—Dorchester State Bank.

C. E. BLODGETT, President.
E. O. ERICKSON, Vice President.

H. A. MAURER, Cashier.

DIRECTORS.

C. E. Blodgett,
Herm. Marquardt,
F. M. Chase,
H. A. Maurer,

Bert Wells,
F. W. Chase,
E. K. Evenson,
E. O. Erickson.

ESTABLISHED AUGUST 29, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$146,876 36	Capital stock paid in.....	\$20,000 00
Overdrafts	55 91	Surplus fund	6,000 00
Banking house	3,000 00	Undivided profits, less current expenses and taxes paid	7,240 61
Furniture and fixtures.....	2,500 00	Individual deposits, subject to check	128,895 07
Due from approved reserve banks	64,488 88	Demand certificates of deposit	51,688 14
Checks on other banks and cash items	18 74	Savings deposits	10,648 75
Gold coin	1,020 00	Postal savings	516 54
Silver coin	1,241 80		
U. S. and national currency	5,705 00		
Nickels and cents.....	82 42		
Total	\$224,989 11	Total	\$224,989 11

Dousman—Dousman State Bank.

C. C. OLSON, President.
L. J. BISCHEL, Vice President.

J. A. OLSON, Cashier.
GEO. A. MARTIN, Asst. Cashier.

DIRECTORS.

C. C. Olson,
L. J. Bischel,
Oscar A. Olson,

G. A. Martin,
Nic Mundschau.

ESTABLISHED NOVEMBER 14, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$134,453 37	Capital stock paid in.....	\$20,000 00
Overdrafts	581 05	Surplus fund	4,000 00
U. S., state, municipal and other bonds	6,018 90	Undivided profits, less current expenses and taxes paid	2,067 31
Banking house	2,516 60	Individual deposits, subject to check	48,466 86
Furniture and fixtures.....	2,632 17	Time certificates of deposit	87,983 53
Due from approved reserve banks	23,849 09	Savings deposits	12,843 26
Gold coin	250 00		
Silver coin	504 03		
U. S. and national currency	4,506 00		
Nickels and cents	49 75		
Total	\$175,360 96	Total	\$175,360 96

Downing—Bank of Downing.

D. C. COOLIDGE, President.
A. M. COOLIDGE, Vice President.

L. H. ROCKWELL, Jr., Cashier.

DIRECTORS.

D. C. Coolidge,
A. M. Coolidge,

L. H. Rockwell, Jr.

ESTABLISHED SEPTEMBER 1, 1901.
Incorporated as a State Bank August 22, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$121,547 36	Capital stock paid in.....	\$10,000 00
Overdrafts	652 89	Surplus fund	2,000 00
U. S., state, municipal and other bonds	500 00	Undivided profits, less cur- rent expenses and taxes paid	1,163 92
Premium on bonds.....	12 95	Due to banks—deposits....	7,770 08
Stocks and other securities	550 00	Individual deposits, subject to check	40,284 01
Banking house	1,500 00	Time certificates of deposit	36,901 42
Furniture and fixtures....	2,650 00	Savings deposits	47,461 01
Due from approved reserve banks	10,729 50	Cashier's checks outstand- ing	4,079 13
Due from other banks.....	1,011 64	Debentures	15 00
Checks on other banks and cash items	3,289 70		
Gold coin	1,265 00		
Silver coin	1,972 60		
U. S. and national currency	3,855 00		
Nickels and cents.....	137 93		
Total	\$149,674 57	Total	\$149,674 57

Durand—Bank of Durand.

A. J. WALLACE, President.
GEORGE TARRANT, Vice President.

JOSEPH WEBER, Cashier.

DIRECTORS.

A. J. Wallace,
Geo. Tarrant,
W. H. Huntington,

H. M. Orlady,
Joseph Weber.

ESTABLISHED FEBRUARY 20, 1884.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$423,450 44	Capital stock paid in.....	\$25,000 00
Overdrafts	2,877 58	Surplus fund	25,000 00
Banking house	12,500 00	Undivided profits, less cur- rent expenses and taxes paid	7,817 32
Furniture and fixtures....	2,158 67	Individual deposits, subject to check	100,298 84
Due from approved reserve banks	46,514 02	Time certificates of deposit	349,815 10
Due from other banks.....	4,652 60	Postal savings	1 64
Checks on other banks and cash items	3,119 45		
Exchanges for clearing house	787 69		
Gold coin	4,180 00		
Silver coin	1,152 70		
U. S. and national currency	6,449 00		
Nickels and cents.....	90 75		
Total	\$507,932 90	Total	\$507,932 90

Durand—State Bank of Durand.

JOHN BRUNNER, Jr., President.
E. OSTERREICHER, Vice President.

K. K. BRAINARD, Cashier.
GEO. L. HOWARD, Asst. Cashier.

DIRECTORS.

E. Osterreicher,
C. A. Ingram,
John Brunner, Jr.
M. Dorwin,
Geo. L. Howard,

John Engeldinger,
H. E. Stanton,
E. S. Pattison,
F. G. Pfeiffer.

ESTABLISHED NOVEMBER 18, 1897.
Incorporated as a State Bank January 20, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$238,549 13	Capital stock paid in.....	\$25,000 00
Overdrafts	1,157 12	Surplus fund	10,000 00
U. S., state, municipal and other bonds	2,800 00	Undivided profits, less cur- rent expenses and taxes paid	757 81
Banking house	7,000 00	Individual deposits, subject to check	50,268 74
Furniture and fixtures.....	3,489 38	Time certificates of deposit	192,705 73
Other real estate owned....	4,350 00	Savings deposits	5,930 97
Due from approved reserve banks	13,671 62		
Due from other banks.....	475 69		
Checks on other banks and cash items	4,904 92		
Exchanges for clearing house	516 69		
Gold coin	960 00		
Silver coin	2,280 00		
U. S. and national currency	4,470 00		
Nickels and cents.....	38 70		
Total	\$284,663 25	Total	\$284,663 25

Eagle—Bank of Eagle.

H. M. LOIBL, President.
E. J. LINS, Vice President

LOUISE H. LINS, Cashier.

DIRECTORS.

H. M. Loibl,
E. J. Lins,
E. D. Smart,

F. Kloppenburg,
E. B. Abendroth.

ESTABLISHED AUGUST, 1901.
Incorporated as a State Bank August 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$143,278 90	Capital stock paid in.....	\$15,000 00
Overdrafts	425 70	Surplus fund	2,700 00
Banking house	2,850 00	Undivided profits, less cur- rent expenses and taxes paid	3,310 00
Furniture and fixtures.....	2,500 00	Dividends unpaid	12 00
Due from approved reserve banks	43,872 06	Individual deposits, subject to check	58,016 05
Checks on other banks and cash items	207 84	Time certificates of deposit	98,332 14
Gold coin	972 50	Savings deposits	22,333 13
Silver coin	1,042 10		
U. S. and national currency	4,494 00		
Nickels and cents.....	60 22		
Total	\$199,703 32	Total	\$199,703 32

Eagle River—State Bank of Eagle River.

MARGARET McKENZIE, President.
 FRED MOREY, Vice President.

A. McKENZIE, Cashier.

DIRECTORS.

Margaret McKenzie,
 Fred Morey,

A. McKenzie.

ESTABLISHED JULY 3, 1891.
 Incorporated as a State Bank August 14, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$53,900 72	Capital stock paid in.....	\$10,000 00
Overdrafts	1,036 40	Surplus fund	660 00
Banking house	1,500 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,500 00	rent expenses and taxes	
Other real estate owned....	493 50	paid	1,695 68
Due from approved reserve		Individual deposits, subject	
banks	51,548 65	to check	72,493 87
Due from other banks.....	133 41	Time certificates of deposit	42,811 15
Checks on other banks and			
cash items	389 38		
Gold coin	1,525 00		
Silver coin	1,300 00		
U. S. and national currency	14,230 00		
Nickels and cents.....	103 64		
Total	\$127,660 70	Total	\$127,660 70

Eastman—State Bank of Eastman.

J. F. PIER, President.
 A. FINNEY, Vice President.

H. E. PIER, Cashier.
 CHAS. H. FINNEY, Asst. Cashier.

DIRECTORS.

J. W. Wallin,
 Geo. H. Finney,
 A. Finney,
 J. C. Ertel,

Walter Seidel,
 J. F. Pier,
 Henry Otto.

ESTABLISHED DECEMBER 19, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$78,605 60	Capital Stock paid in	\$10,000 00
Overdrafts	558 17	Surplus Fund	500 00
U. S., state, municipal and		Undivided Profits, less Cur-	
other bonds	10,405 00	rent Expenses and Taxes	
Banking house	2,218 57	paid	115 47
Furniture and fixtures.....	1,030 57	Individual Deposits, subject	
Due from approved reserve		to check	13,790 60
banks	4,867 08	Time Certificates of Deposit	77,076 16
Due from other banks.....	628 56	Cashier's Checks Outstand-	
Checks on other banks and		ing	6 00
cash items	367 08		
Gold coin	197 50		
Silver coin	856 95		
U. S. and national currency	1,743 00		
Nickels and cents.....	10 15		
Total	\$101,488 23	Total	\$101,488 23

East Troy—Farmers and Merchants' Bank.

J. F. JUDE, President.
T. J. O'LEARY, Vice President.

M. J. POWERS, Cashier.
L. J. MARTIN, Asst. Cashier.

DIRECTORS.

J. F. Jude,
T. J. O'Leary,
F. J. Rice,
E. J. Crane,

B. F. Ludtke,
John J. Crosswaite,
Chas. Taft.

ESTABLISHED JULY 6, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$69,974 53	Capital stock paid in	\$20,000 00
Overdrafts	197 94	Undivided profits, less current expenses and taxes paid	33 81
U. S. state, municipal and other bonds	3,432 23	Individual deposits, subject to check	13,309 31
Banking house	4,686 26	Time certificates of deposit	46,648 93
Furniture and fixtures.....	4,341 95	Savings deposits	13,938 79
Due from approved reserve banks	8,526 55		
Checks on other banks and cash items	39 60		
Gold coin	197 50		
Silver coin	737 40		
U. S. and national currency	1,677 00		
Nickels and cents.....	119 88		
Total	<u>\$93,930 84</u>	Total	<u>\$93,930 84</u>

East Troy—State Bank of East Troy.

J. P. CHAFIN, President.
EDW. B. ROHLEDER, Vice President.

H. E. HENRY, Cashier.
EDW. B. ROHLEDER, Asst. Cashier.

DIRECTORS.

J. P. Chafin,
Edw. B. Rohleder,

H. E. Henry.

ESTABLISHED JANUARY 2, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$326,517 52	Capital stock paid in.....	\$30,000 00
Overdrafts	242 17	Surplus fund	6,000 00
U. S. state, municipal and other bonds	3,500 00	Undivided profits, less current expenses and taxes paid	3,963 10
Banking house	7,000 00	Individual deposits, subject to check	91,733 52
Furniture and fixtures....	3,000 00	Time certificates of deposit	141,280 02
Due from approved reserve banks	35,484 62	Savings deposits	114,184 19
Checks on other banks and cash items	432 92	Cashier's checks outstanding	593 70
Gold Coin	1,480 00		
Silver Coin	1,275 10		
U. S. and National Currency	8,675 00		
Nickels and Cents	147 20		
Total	<u>\$387,754 53</u>	Total	<u>\$387,754 53</u>

Eau Claire—Eau Claire Savings Bank.

W. K. COFFIN, President.
C. W. LOCKWOOD, Vice President.

C. W. DINGER, Cashier.
JOHN BAUMAN, Asst. Cashier.

DIRECTORS.

D. S. Clark,
W. K. Coffin,
D. M. Dulany,
A. J. Keith,
B. G. Proctor,

T. B. Keith,
C. W. Lockwood,
A. J. Marsh,
M. B. Hubbard.

ESTABLISHED NOVEMBER 24, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$444,433 93	Capital stock paid in.....	\$50,000 00
Overdrafts	842 10	Surplus fund	6,000 00
Banking house	14,000 00	Undivided profits, less current expenses and taxes paid	3,387 23
Furniture and fixtures.....	2,607 60	Individual deposits, subject to check	160,432 82
Due from approved reserve banks	53,024 22	Time certificates of deposit	121,119 55
Checks on other banks and cash items	1,619 57	Savings deposits	187,730 46
Exchanges for clearing house	3,581 92	Cashier's checks outstanding	62 50
Gold coin	185 00	Postal savings	1,950 00
Silver coin	639 45		
U. S. and national currency	9,605 00		
Nickels and cents.....	143 77		
Total	\$530,682 56	Total	\$530,682 56

Eau Claire—Union Savings Bank.

K. ROSHOLT, President.
H. S. STRANDNESS, Vice President.

J. E. BARRON, Cashier.
W. J. MAHONEY, Asst. Cashier.

DIRECTORS.

N. C. Foster,
B. A. Buffington,
J. T. Joyce,
G. W. Robertson,
A. H. Hollen,
O. H. Ingram,
J. T. Barber,
H. S. Strandness.

S. G. Moon,
W. L. Davis,
K. Rosholt,
E. S. Hayes,
W. J. Starr,
H. T. Lange,
Geo. L. Blum.

ESTABLISHED DECEMBER 17, 1906.

Statement October 31, 1914.

Liabilities.		Resources.	
Loans and discounts.....	\$237,603 43	Capital stock paid in.....	\$50,000 00
Overdrafts	424 94	Surplus fund	6,000 00
U. S. state, municipal and other bonds	8,000 00	Undivided profits, less current expenses and taxes paid	3,484 53
Banking house	12,500 00	Due to banks—deposits.....	9,827 13
Furniture and fixtures.....	2,125 00	Dividends unpaid	9 00
Due from approved reserve banks	38,111 72	Individual deposits, subject to check	118,934 65
Due from other banks.....	16,649 62	Time certificates of deposit	72,553 27
Checks on other banks and cash items	59 25	Savings deposits	70,581 51
Exchanges for clearing house	4,319 38	Cashier's checks outstanding	1,735 50
Gold coin	3,770 00		
Silver coin	529 50		
U. S. and national currency	3,485 00		
Nickels and cents.....	59 57		
Canadian money	41 14		
Items in transit.....	5,447 04		
Total	\$333,125 59	Total	\$333,125 59

Eden—Eden State Bank.

WILLIAM NAST, President.
MARTIN KAEDING, Vice President.

W. J. NAST, Cashier.

DIRECTORS.

William Nast,
Martin Kaeding,
George Flood,

Geo. W. Nast,
W. J. Nast,
H. A. Kaeding.

ESTABLISHED OCTOBER 11, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$112,497 75	Capital stock paid in.....	\$15,000 00
U. S., state, municipal and other bonds	9,000 00	Surplus fund	1,500 00
Banking house	3,818 50	Undivided profits, less cur- rent expenses and taxes paid	1,988 09
Furniture and fixtures....	3,045 08	Individual deposits, subject to check	48,507 41
Other real estate owned....	1,290 00	Time certificates of deposit	75,903 05
Due from approved reserve banks	30,087 71	Savings deposits	37,848 66
Due from other banks....	16,386 51		
Checks on other banks and cash items	80 00		
Gold coin	212 50		
Silver coin	590 30		
U. S. and national currency	3,681 00		
Nickels and cents.....	57 86		
Total	<u>\$180,747 21</u>	Total	<u>\$180,747 21</u>

Edgar—The Bank of Edgar.

A. W. PUCHNER, President.
H. G. FLIETH, Vice President

WM. C. SEIM, Cashier.

DIRECTORS.

H. G. Flieth,
A. W. Puchner,
Wm. C. Seim,

C. C. De Long,
O. G. Fehlhaber.

ESTABLISHED SEPTEMBER, 1902.
Incorporated as a State Bank August 20, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$176,876 45	Capital stock paid in.....	\$15,000 00
Overdrafts	2,327 02	Surplus fund	8,500 00
Other real estate owned....	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,517 52
Due from approved reserve banks	12,798 84	Individual deposits, subject to check	53,771 58
Due from other banks....	3,866 84	Time certificates of deposit	93,137 64
Checks on other banks and cash items	96 00	Savings deposits	21,873 77
Gold coin	1,545 00	Notes and bills rediscounted	2,000 00
Silver coin	761 45	Bills payable	8,000 00
U. S. and national currency	5,403 00		
Nickels and cents.....	127 91		
Total	<u>\$205,800 51</u>	Total	<u>\$205,800 51</u>

Egerton—Tobacco Exchange Bank.

ANDREW JENSON, President.
W. S. HEDDLES, Vice President.

ANDREW JENSON, Cashier.
WM. BUSSEY, Asst. Cashier.

DIRECTORS.

Andrew Jenson,
W. S. Heddles,
Wm. Bussey,
W. A. Shelley,

Alex. White,
D. L. Babcock,
C. G. Biederman.

ESTABLISHED NOVEMBER 29, 1897.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$487,735 55	Capital stock paid in.....	\$50,000 00
Overdrafts	9,289 47	Surplus fund	30,000 00
Banking house	20,274 60	Undivided profits, less cur-	
Furniture and fixtures....	3,070 06	rent expenses and taxes	
Other real estate owned....	9,400 62	paid	13,568 62
Due from approved reserve		Individual deposits, subject	
banks	55,243 57	to check	177,782 70
Checks on other banks and		Demand certificates of de-	
cash items	2,237 50	posit	184,125 24
Gold coin	4,840 00	Savings deposits	147,619 70
Silver coin	600 45		
U. S. and national currency	10,281 00		
Nickels and cents.....	123 44		
Total	\$603,096 26	Total	\$603,096 26

Eland—Eland State Bank.

A. J. PLOWMAN, President.
C. GRABBART, Vice President.

G. J. MOSES, Cashier.

DIRECTORS.

A. J. Plowman,
Adam Rettig,
Anton Linke,
Wm. F. Jahn,
C. Grabbart,

G. J. Moses,
M. F. Coe,
Mary A. Thompson,
Wm. Leiskaw.

ESTABLISHED FEBRUARY 21, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$47,344 59	Capital stock paid in.....	\$15,000 00
Overdrafts	3,401 70	Surplus fund	1,500 00
Banking house	4,050 00	Due to banks—deposits....	33 57
Furniture and fixtures....	3,474 59	Individual deposits, subject	
Due from approved reserve		to check	11,510 95
banks	1 08	Time certificates of deposit	22,232 25
Due from other banks.....	202 12	Savings deposits	3,637 93
Checks on other banks and		Notes and bills rediscounted	3,500 00
cash items	723 71	Bills payable	2,950 00
Gold coin	65 00	Other liabilities	1,408 08
Silver coin	730 25		
U. S. and national currency	1,424 00		
Nickels and cents.....	157 52		
Expense	218 22		
Total	\$61,792 78	Total	\$61,792 78

Elcho—State Bank of Elcho.

CHAS. W. FISH, President.
W. D. BURTON, Vice President.

GEO. H. BAUER, Cashier.

DIRECTORS

Chas. W. Fish,
W. D. Burton,
John F. Singer,
Bernhardt Follstad,
Julius Follstad,

Chas. Beard,
L. W. Filyes,
R. P. Guttill,
E. S. Tradewell.

ESTABLISHED APRIL 7, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$32,580 41	Capital stock paid in.....	\$10,000 00
Overdrafts	4,385 30	Surplus fund	500 00
Banking house	1,901 00	Undivided profits, less current expenses and taxes paid	1,163 94
Furniture and fixtures.....	1,156 00	Individual deposits, subject to check	13,566 37
Due from approved reserve banks	336 93	Time certificates of deposit	5,093 48
Checks on other banks and cash items	11 60	Notes and bill rediscounted	9,463 16
Gold coin	10 00	Overdraft	1,766 09
Silver coin	335 30		
U. S. and national currency	830 00		
Nickels and cents	6 50		
Total	<u>\$41,553 04</u>	Total	<u>\$41,553 04</u>

Elderon—Elderon State Bank.

CARL ROSHOLT, President.
FRANKLIN SCHULZ, Vice President.

PETER CHEREK, Cashier.
HARRY HERMONSON, Asst. Cashier.

DIRECTORS.

Carl Rosholt,
A. J. Plowman,
E. J. Benson,
S. B. Olson,
Franklin Schulz,

Romon Woyteski,
Peter Cherek,
Eric Hermanson,
L. S. Jacobson.

ESTABLISHED FEBRUARY 27, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$19,553 12	Capital stock paid in.....	\$10,000 00
Overdrafts	209 33	Undivided profits, less current expenses and taxes paid	115 14
Banking house	1,397 49	Individual deposits, subject to check	6,896 18
Furniture and fixtures.....	400 15	Demand certificates of deposit	4,562 71
Due from approved reserve banks	56 00	Notes and bills rediscounted	1,800 00
Due from other banks.....	30 85		
Checks on other banks and cash items	457 82		
Gold coin	10 00		
Silver coin	198 40		
U. S. and national currency	1,055 00		
Nickels and cents.....	5 87		
Total	<u>\$23,374 03</u>	Total	<u>\$23,374 03</u>

Eleva—Bank of Eleva.

C. P. LARSON, President.
CHAS. B. MELBY, Vice President.

C. P. LARSON, Cashier.

DIRECTORS.

C. P. Larson,
C. B. Melby,

Elmer Olson.

ESTABLISHED MARCH 1, 1901.
Incorporated as a State Bank June 15, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$100,115 56	Capital stock paid in.....	\$10,000 00
Overdrafts	800 00	Surplus fund	3,500 00
Banking house	3,090 76	Undivided profits, less current expenses and taxes paid	468 80
Furniture and fixtures.....	1,833 25	Due to banks—deposits....	9,757 74
Due from approved reserve banks	16,187 73	Individual deposits, subject to check	27,227 66
Gold coin	615 00	Time certificates of deposit	56,425 97
Silver coin	1,453 25	Savings deposits	16,129 63
U. S. and national currency	4,947 00	Cashier's checks outstanding	5,651 25
Nickels and cents	116 50		
Total	<u>\$129,161 05</u>	Total	<u>\$129,161 05</u>

Elkhart Lake—Bank of Elkhart Lake.

GEO. W. WOLFF, President.
LOUIS LAUN, Vice President.

HERMAN OSTHOFF, Cashier.

DIRECTORS.

Geo. W. Wolff,
Louis Laun,
Robert Horneck,
Wm. Graf,

Aug. Schaferkort,
P. E. Breckheimer,
E. C. Pingel.

ESTABLISHED AUGUST 20, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$102,214 37	Capital stock paid in	\$25,000 00
Overdrafts	807 69	Surplus fund	1,500 00
U. S., state, municipal and other bonds	12,058 58	Undivided profits, less current expenses and taxes paid	2,671 41
Premium on bonds	9 50	Individual deposits, subject to check	40,811 00
Stocks and other securities	600 00	Time certificates of deposit	76,808 10
Banking house	6,000 00	Savings deposits	7,927 63
Furniture and fixtures.....	2,500 00		
Due from approved reserve banks	21,506 32		
Gold coin	2,135 00		
Silver coin	2,158 70		
U. S. and national currency	4,197 00		
Nickels and cents	530 98		
Total	<u>\$154,718 14</u>	Total	<u>\$154,718 14</u>

Elkhorn—State Bank of Elkhorn.

E. J. HOOPER, President.
R. J. LEAN, Vice President.

L. W. SWAN, Cashier.
GEO. H. KENNEY, Asst. Cashier.

DIRECTORS.

E. J. Hooper,
John Oslock,
L. W. Swan,

R. J. Lean,
J. J. Slattery.

ESTABLISHED JULY 8, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$362,638 46	Capital stock paid in	\$25,000 00
Overdrafts	3,468 62	Surplus fund	25,000 00
U. S., state, municipal and other bonds	34,725 00	Undivided profits, less cur- rent expenses and taxes paid	4,652 95
Banking house	5,000 00	Due to banks—deposits	8,481 73
Due from approved reserve banks	22,856 29	Dividends unpaid	25 00
Exchanges for clearing house	2,077 39	Individual deposits, subject to check	162,470 36
Gold coin	2,022 50	Time certificates of deposit	141,230 40
Silver coin	2,351 20	Savings deposits	78,575 37
U. S. and national currency	10,182 00		
Nickels and cents	114 35		
Total	<u>\$445,435 81</u>	Total	<u>\$445,435 81</u>

Elk Mound—Bank of Elk Mound.

O. H. INGRAM, President.
HENRY AUSMAN, Vice President.

E. S. GREGERSON, Cashier.
E. W. HANSON, Asst. Cashier.

DIRECTORS.

O. H. Ingram,
A. B. Ausman,
E. B. Ingram,

Henry Ausman,
E. S. Gregerson.

ESTABLISHED FEBRUARY 3, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$97,913 90	Capital stock paid in	\$10,000 00
Overdrafts	191 92	Surplus fund	1,300 00
U. S., state, municipal and other bonds	1,200 00	Undivided profits, less cur- rent expenses and taxes paid	755 31
Banking house	2,425 00	Individual deposits, subject to check	38,178 53
Furniture and fixtures	2,484 04	Demand certificates of de- posit	566 12
Due from approved reserve banks	14,085 74	Time certificates of deposit	47,125 14
Checks on other banks and cash items	25 72	Savings deposits	23,606 57
Gold coin	810 00	Cashier's checks outstanding	40 45
Silver coin	367 35	Bills payable	3,000 00
U. S. and national currency	5,025 00		
Nickels and cents	63 45		
Total	<u>\$124,572 12</u>	Total	<u>\$124,572 12</u>

Ellsworth—Bank of Ellsworth.

J. L. MOODY, President.
J. E. FOLEY, Vice President.

ORIN LORD, Cashier.
L. R. CADWELL, Asst. Cashier.
J. G. HAGESTAD, Asst. Cashier.

DIRECTORS.

J. L. Moody,
Orin Lord,
J. E. Foley,
H. R. Huber,

R. N. Jenson,
J. T. Beddall,
Fred D. Lord.

ESTABLISHED MAY 15, 1888.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$351,521 21	Capital stock paid in	\$20,000 00
Overdrafts	1,234 93	Surplus fund	15,000 00
U. S., state, municipal and other bonds	63,501 25	Undivided profits, less cur- rent expenses and taxes paid	10,659 89
Banking house	5,000 00	Due to banks—deposits	16,705 81
Furniture and fixtures	2,606 18	Individual deposits, subject to check	120,087 90
Other real estate owned	19,000 00	Demand certificates of de- posit	54 87
Due from approved reserve banks	40,406 52	Time certificates of deposit	224,711 57
Due from other banks	23,325 99	Savings deposits	72,404 91
Checks on other banks and cash items	2,529 06	Cashier's checks outstanding	7,968 99
Exchanges for clearing house	3,598 46	Bills payable	20,000 00
Gold coin	4,920 00		
Silver coin	2,503 86		
U. S. and national currency	7,436 00		
Nickels and cents	10 48		
Total	\$527,593 94	Total	\$527,593 94

Ellsworth—Citizens State Bank of Ellsworth.

T. J. McCOLLOW, President,
D. C. MUNGER, Vice President.

CHAS. M. HANSEN, Cashier.

DIRECTORS.

P. A. Haessly,
T. J. McCollow,
F. A. Severance,
C. J. Christenson,

D. C. Munger,
Chas. M. Hansen,
Chas. Riley.

ESTABLISHED NOVEMBER 24, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$136,781 48	Capital stock paid in	\$15,000 00
Overdrafts	1,438 95	Surplus fund	3,000 00
Banking house	3,840 09	Undivided profits, less cur- rent expenses and taxes paid	1,695 88
Furniture and fixtures	1,970 65	Dividends unpaid	45 00
Due from approved reserve banks	24,117 13	Individual deposits, subject to check	56,865 90
Checks on other banks and cash items	4,638 06	Demand certificates of de- posit	75 00
Gold coin	510 00	Time certificates of deposit	41,289 62
Silver coin	323 50	Savings deposits	45,742 76
U. S. and national currency	2,585 00	Cashier's checks outstanding	2,549 49
Nickels and cents	55 79	Bills payable	10,000 00
Total	\$176,263 65	Total	\$176,263 65

Elmwood—First State Bank.

O. W. GROOT, President.
HUGH BELL, Vice President.

F. A. SPRINGER, Cashier.
E. J. McKERNON, Asst. Cashier.

DIRECTORS.

O. W. Groot,
Hugh Bell,
J. H. Graslle,
F. A. Springer,

C. E. Fox,
E. R. Blaisdell,
F. G. Holt.

ESTABLISHED SEPTEMBER 14, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$204,745 57	Capital stock paid in	\$15,000 00
Overdrafts	3,054 81	Surplus fund	1,700 00
Banking house	4,200 00	Undivided profits, less current expenses and taxes paid	97 34
Furniture and fixtures	4,579 56	Individual deposits, subject to check	61,507 83
Due from approved reserve banks	20,339 81	Demand certificates of deposit	663 75
Due from other banks	7,777 56	Time certificates of deposit	155,250 11
Checks on other banks and cash items	611 40	Bills payable	20,000 00
Gold coin	2,477 50	Cash over	72 18
Silver coin	841 90		
U. S. and national currency	5,578 00		
Nickels and cents	85 10		
Total	\$254,291 21	Total	\$254,291 21

Elroy—State Bank of Elroy.

JOHN E. HART, President.
A. T. GREGORY, Vice President.

GEORGE J. CLARK, Cashier.

DIRECTORS.

A. T. Gregory,
J. T. Dithmar,
W. A. Smith,
John E. Hart,

Geo. J. Clark,
H. J. Vogel,
F. B. Dix.

ESTABLISHED JANUARY 1, 1890.
Incorporated as a State Bank July 3, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$273,409 26	Capital stock paid in	\$25,000 00
Overdrafts	421 11	Surplus fund	3,500 00
U. S. state, municipal and other bonds	7,400 00	Undivided profits, less current expenses and taxes paid	223 94
Stocks and other securities	1,000 00	Individual deposits, subject to check	33,412 64
Banking house	7,500 00	Demand certificates of deposit	260 00
Furniture and fixtures	2,148 00	Time certificates of deposit	280,564 95
Other real estate owned	5,040 00	Savings deposits	8,115 09
Due from approved reserve banks	49,391 16	Certified checks	85 00
Checks on other banks and cash items	151 00	Cashier's checks outstanding	5,083 50
Gold coin	1,540 00		
Silver coin	371 45		
U. S. and national currency	7,852 00		
Nickels and cents	21 14		
Total	\$356,245 12	Total	\$356,245 12

Elroy—The Citizens Bank.

C. S. HUNTLEY, President.
A. A. TELFER, Vice President.

L. S. MARSH, Cashier.
ALMA E. GIFFORD, Asst. Cashier.

DIRECTORS.

C. S. Huntley,
John Wilcox,

A. A. Telfer,
L. S. Marsh.

ESTABLISHED NOVEMBER 11, 1895.
Incorporated as a State Bank August 7, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$300,773 84	Capital stock paid in	\$25,000 00
Overdrafts	1,714 77	Surplus fund	5,000 00
U. S., state, municipal and other bonds	49,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,336 92
Banking house, furniture and fixtures	6,000 00	Individual deposits, subject to check	69,882 90
Due from approved reserve banks	39,225 21	Time certificates of deposit	301,622 47
Checks on other banks and cash items	91 88	Savings deposits	6,769 73
Gold coin	2,000 00	Postal savings	243 31
Gold coin	2,000 00		
U. S. and national currency	9,457 00		
Nickels and cents	100 58		
Suspense	692 05		
Total	\$409,855 33	Total	\$409,855 33

Emerald—State Bank of Emerald.

P. B. DUNBAR, President.
ALEX FLEMING, Vice President.

W. S. FLEMING, Cashier.
HENRY V. FLEMING, Asst. Cashier.

DIRECTORS.

P. B. Dunbar,
Alex. Fleming,
Wm. F. White,

Henry V. Fleming,
W. S. Fleming.

ESTABLISHED SEPTEMBER 19, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$31,721 07	Capital stock paid in	\$10,000 00
Overdrafts	307 64	Surplus fund	400 00
Banking house	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	752 64
Furniture and fixtures	1,870 98	Individual deposits, subject to check	26,459 08
Due from approved reserve banks	11,860 75	Time certificates of deposit	14,061 25
Checks on other banks and cash items	10 00	Savings deposits	165 53
Gold coin	235 00	Cashier's checks outstanding	225 00
Silver coin	780 85		
U. S. and national currency	2,742 00		
Nickels and cents	35 21		
Total	\$52,063 50	Total	\$52,063 50

Endeavor—First State Bank of Endeavor.

C. V. SKINNER, President.
C. W. COON, Vice President.

H. G. CHURCHILL, Cashier.

DIRECTORS.

C. V. Skinner,
J. M. Scholes,
Enoch Skinner,
H. G. Churchill,
C. W. Coon,

Will S. Hume,
J. C. Bennett,
F. H. Smith,
Alfred Russell.

ESTABLISHED FEBRUARY 7, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$80,667 05	Capital stock paid in	\$10,000 00
Overdrafts	428 00	Surplus fund	2,250 00
Banking house	2,403 57	Dividends unpaid	10 00
Furniture and fixtures	1,990 88	Individual deposits, subject to check	24,573 00
Due from approved reserve banks	11,400 51	Demand certificates of de- posit	57,128 16
Due from other banks	2,225 59	Bills payable	8,500 00
Checks on other banks and cash items	228 46		
Gold coin	207 50		
Silver coin	429 35		
U. S. and national currency	1,996 00		
Nickels and cents	74 60		
Expense	409 65		
Total	\$102,461 16	Total	\$102,461 16

Ettrick—Bank of Ettrick.

H. F. CLAUSSEN, President.
K. A. KNUTSON, Vice President.

H. F. CLAUSSEN, Cashier.
LUCILE CLAUSSEN, Asst. Cashier.

DIRECTORS.

H. F. Claussen,
A. M. Pederson,
K. A. Knutson,
J. E. Cance,

L. K. Underheim,
A. J. Ekern,
A. P. Ofsdahl.

ESTABLISHED DECEMBER 20, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$86,976 27	Capital stock paid in	\$15,000 00
Stocks and other securities	40 00	Surplus fund	1,000 00
Banking house	3,750 00	Undivided profits, less cur- rent expenses and taxes paid	1,958 29
Furniture and fixtures	2,088 50	Individual deposits, subject to check	31,674 96
Due from approved reserve banks	15,127 45	Time certificates of deposit	41,372 82
Gold coin	1,785 00	Savings deposits	20,818 41
Silver coin	244 50		
U. S. and national currency	1,764 00		
Nickels and cents	48 76		
Total	\$111,824 48	Total	\$111,824 48

Evansville—Bank of Evansville.

GEO. L. PULLEN, President.
A. C. GRAY, Vice President.

PAUL PULLEN, Cashier.

DIRECTORS.

A. C. Gray,
Geo. L. Pullen,

Paul Pike Pullen,

ESTABLISHED 1870.
Incorporated as a State Bank January 28, 1875.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$318,906 17	Capital stock paid in	\$25,000 00
Overdrafts	5,383 35	Surplus fund	5,000 00
Banking house	10,000 00	Undivided profits, less cur-	
Furniture and fixtures	5,000 00	rent expenses and taxes	
Due from approved reserve		paid	5,912 56
banks	16,994 38	Individual deposits, subject	
Checks on other banks and		to check	98,516 95
cash items	2,626 67	Demand certificates of de-	
Gold coin	2,455 00	posit	98,064 14
Silver coin	3,271 50	Savings deposits	109,017 10
U. S. and national currency	16,796 00	Bills payable	40,000 00
Nickels and cents	77 68		
Total	<u>\$381,510 75</u>	Total	<u>\$381,510 75</u>

Evansville—Farmers and Merchants State Bank.

A. S. BAKER, President.
C. F. MILLER, Vice President.

ROBERT D. HARTLEY, Cashier.

DIRECTORS.

A. S. Baker,
V. A. Axtell,
C. F. Miller,
H. O. Meyers,

E. Gabriel,
L. Van Wart,
Robert D. Hartley.

ESTABLISHED JUNE 1, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$228,531 29	Capital stock paid in	\$25,000 00
Overdrafts	1,072 57	Surplus fund	1,500 00
U. S. state, municipal and		Undivided profits, less cur-	
other bonds	22,400 00	rent expenses and taxes	
Banking house	5,800 00	paid	785 77
Furniture and fixtures	2,400 00	Individual deposits, subject	
Due from approved reserve		to check	63,256 07
banks	22,394 10	Demand certificates of de-	
Checks on other banks and		posit	80,629 08
cash items	73 85	Savings deposits	96,465 02
Gold coin	1,695 00	Bills payable	20,000 00
Silver coin	994 95		
U. S. and national currency	2,115 00		
Nickels and cents	159 18		
Total	<u>\$287,635 94</u>	Total	<u>\$287,635 94</u>

Evansville—The Grange Bank.

T. C. RICHARDSON, President.
V. C. HOLMES, Vice President.

J. P. PORTER, Cashier.

DIRECTORS.

T. C. Richardson,
V. C. Holmes.

J. P. Porter.

ESTABLISHED JUNE 14, 1897.
Incorporated as a State Bank July 11, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$128,251 41	Capital stock paid in	\$15,000 00
Overdrafts	3,964 82	Surplus fund	5,000 00
U. S., state, municipal and other bonds	39,500 00	Undivided profits, less cur- rent expenses and taxes paid	749 72
Furniture and fixtures	3,000 00	Individual deposits, subject to check	49,996 69
Due from approved reserve banks	21,541 37	Demand certificates of de- posit	99,049 79
Checks on other banks and cash items	3,607 00	Savings deposits	23,912 79
Gold coin	840 00	Postal savings	1,377 70
Silver coin	561 00	Bills payable	10,000 00
U. S. and national currency	3,780 00		
Nickels and cents	41 09		
Total	\$205,086 69	Total	\$205,086 69

Fairwater—Fairwater State Bank.

A. W. BONESTEEL, President.
DERK. BRUINS, Vice President.

ROY E. SMITH, Cashier.

DIRECTORS.

A. W. Bonesteel,
Derk. Bruins,
C. S. Griffith,
E. W. Loper,

N. H. Westman,
C. O. Tinkham,
W. R. Abercrombie.

ESTABLISHED MARCH 16, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$151,017 24	Capital stock paid in	\$25,000 00
Overdrafts	2,322 97	Surplus fund	4,000 00
U. S., state, municipal and other bonds	5,624 15	Undivided profits, less cur- rent expenses and taxes paid	6,267 94
Banking house	2,600 00	Individual deposits, subject to check	34,943 96
Furniture and fixtures	1,800 00	Time certificates of deposit	123,197 60
Due from approved reserve banks	25,371 40		
Checks on other banks and cash items	13 50		
Silver coin	891 50		
U. S. and national currency	3,599 00		
Nickels and cents	169 74		
Total	\$193,409 50	Total	\$193,409 50

Fall Creek—The State Bank.

K. ROSHOLT, President.
J. E. ZETZMAN, Vice President.

HENRY WISE, Cashier.
C. W. VOECHTING, Asst. Cashier.

DIRECTORS.

K. Rosholt,
J. E. Zetzman,
C. J. Lissack,
Wm. H. Frawley,

Wm. Niebuhr,
P. S. Linderthaler,
F. C. Lanua,
Henry Wise.

ESTABLISHED NOVEMBER 27, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$169,566 33	Capital stock paid in	\$10,000 00
Overdrafts	1,245 41	Surplus fund	2,500 00
Banking house	2,100 00	Undivided profits, less current expenses and taxes paid	1,574 38
Furniture and fixtures	1,500 00	Individual deposits, subject to check	47,190 73
Due from approved reserve banks	36,155 64	Time certificates of deposit	166,216 38
Due from other banks	7,222 38		
Checks on other banks and cash items	3,131 72		
Gold coin	1,620 00		
Silver coin	170 45		
U. S. and national currency	4,695 00		
Nickels and cents	74 56		
Total	<u>\$227,481 49</u>	Total	<u>\$227,481 49</u>

Fall River—The First State Bank.

JOHN FOSTER, Sr., President.
G. W. STEPHENS, Vice President.

L. E. EVERSON, Cashier.
CHESTER D. HAUF, Asst. Cashier.

DIRECTORS.

John Foster, Sr.,
G. W. Stephens,
Maria Babcock,

James S. Babcock,
S. C. Chambers,
L. E. Everson.

ESTABLISHED JANUARY 8, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$144,298 08	Capital stock paid in	\$10,000 00
Overdrafts	3,134 11	Surplus fund	7,000 00
Furniture and fixtures	2,823 15	Undivided profits, less current expenses and taxes paid	5,764 85
Due from approved reserve banks	22,973 41	Individual deposits, subject to check	42,270 31
Due from other banks	16 31	Demand certificates of deposit	43 48
Checks on other banks and cash items	1,577 66	Savings deposits	96,901 79
Gold coin	1,245 00	Certified checks	2,077 25
Silver coin	837 00	Bills payable	14,000 00
U. S. and national currency	1,099 00		
Nickels and cents	53 96		
Total	<u>\$178,057 68</u>	Total	<u>\$178,057 68</u>

Fennimore—State Bank of Fennimore.

DWIGHT T. PARKER, President.
WILLIAM MARSDEN, Vice President.

J. R. VILLEMONTÉ, Cashier.
WILL MAURER, Asst. Cashier.
L. G. BRECHLER, Asst. Cashier.

DIRECTORS.

Dwight T. Parker,
Geo. A. Kruel,
Jacob Baumgartner,

William Marsden,
J. R. Villemonté.

ESTABLISHED JUNE 8, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$722,591 33	Capital stock paid in	\$50,000 00
Overdrafts	16,088 25	Surplus fund	10,000 00
U. S., state, municipal and other bonds	17,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,077 48
Banking house	15,000 00	Individual deposits, subject to check	117,992 56
Furniture and fixtures	9,540 42	Time certificates of deposit	701,563 82
Other real estate owned	6,522 85	Cashier's checks outstanding	2,295 55
Due from approved reserve banks	78,678 51	Postal savings	300 38
Due from other banks	81 52		
Checks on other banks and cash items	117 07		
Gold coin	9,515 00		
Silver coin	1,680 00		
U. S. and national currency	6,290 00		
Nickels and cents	124 84		
Total	<u>\$883,229 79</u>	Total	<u>\$883,229 79</u>

Ferryville—Ferryville State Bank.

M. BARIHAM, President.
JOHN O. NASH, Vice President.

F. R. GARVEY, Cashier.

DIRECTORS.

M. Barham,
John O. Nash,
John H. Sterling,
Robert Tweed,

F. C. Amann,
John Churness,
L. F. Copey.

ESTABLISHED JULY 26, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	60,379 00	Capital stock paid in	\$10,000 00
Overdrafts	1,296 49	Surplus fund	300 00
U. S., state, municipal and other bonds	16,307 50	Undivided profits, less cur- rent expenses and taxes paid	54 17
Banking house	1,800 00	Dividends unpaid	28 00
Furniture and fixtures	900 00	Individual deposits, subject to check	26,482 44
Due from approved reserve banks	7,476 42	Time certificates of deposit	57,315 32
Due from other banks	3,248 16		
Checks on other banks and cash items	70 88		
Gold coin	37 50		
Silver coin	433 30		
U. S. and national currency	2,158 00		
Nickels and cents	72 68		
Total	<u>\$94,179 93</u>	Total	<u>\$94,179 93</u>

Florence—State Bank of Florence.

E. E. WILCOX, President.
MAX SELLS, Vice President.

F. S. EVANS, Cashier.

DIRECTORS.

Max Sells,
E. E. Wilcox,
Peter McGovern,

F. S. Evans,
E. W. Hopkins,

ESTABLISHED JANUARY 2, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$105,933 46	Capital stock paid in	\$15,000 00
U. S., state, municipal and other bonds	19,500 00	Surplus fund	5,000 00
Furniture and fixtures	1,400 00	Undivided profits, less cur- rent expenses and taxes paid	3,332 64
Due from approved reserve banks	15,331 76	Individual deposits, subject to check	42,066 98
Due from other banks	168 00	Time certificates of deposit	90,842 80
Checks on other banks and cash items	118 74	Cashier's checks outstanding	20 83
Gold coin	200 00	Postal savings	404 89
Silver coin	1,497 18		
U. S. and national currency	12,519 00		
Total	\$156,668 14	Total	\$156,668 14

Fond du Lac—Citizens State Bank.

F. J. WOLFF, President.
A. J. PULLEN, Vice President.
A. L. CARSTENS, Vice President.

JOHN O. KALT, Cashier.
E. L. RICHARDSON, Asst. Cashier.
F. W. GILLETT, Asst. Cashier.

DIRECTORS.

A. J. Pullen,
J. C. Harcum,
J. Lonergan,
T. E. Pritchard,
H. A. Michler,
F. J. Wolff,
L. P. Hinn,

A. L. Carstens,
W. J. Gillett,
W. W. Hughes,
J. O. Kalt,
A. J. Kremer,
J. F. Freenor.

ESTABLISHED MAY 20, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$217,824 22	Capital stock paid in	\$100,000 00
Overdrafts	284 80	Undivided profits, less cur- rent expenses and taxes paid	3,187 56
U. S., state, municipal and other bonds	14,996 86	Due to banks—deposits	607 79
Banking house	25,000 00	Individual deposits, subject to check	75,087 38
Furniture and fixtures	7,894 13	Time certificates of deposit	27,671 01
Due from approved reserve banks	29,453 95	Savings deposits	104,056 59
Checks on other banks and cash items	1,383 52	Certified checks	25 00
Gold coin	500 00		
Silver coin	1,140 40		
U. S. and national currency	11,985 00		
Nickels and cents	172 45		
Total	\$310,635 33	Total	\$310,635 33

Fond du Lac—Cole Savings Bank.

A. E. COLE, President.
W. C. REINIG, Vice President.

WM. I. COLE, Cashier.
THOS. C. ROSENTHAL, Asst. Cashier.

DIRECTORS.

W. C. Reinig,
P. J. Ladd,
P. H. Martin.

S. E. Gavin,
Wm. I. Cole,
A. E. Cole.

ESTABLISHED 1881.
Incorporated as a State Bank December 12, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$249,505 10	Capital stock paid in	\$50,000 00
Overdrafts	330 07	Surplus fund	8,200 00
U. S., state, municipal and other bonds	40,247 50	Undivided profits, less cur- rent expenses and taxes paid	-910 04
Banking house	1,713 72	Dividends unpaid	55 00
Other real estate owned	23,249 55	Individual deposits, subject to check	41,270 51
Due from other banks	3,092 09	Demand certificates of de- posit	1 00
Gold coin	3,702 50	Time certificates of deposit	60,992 20
Silver coin	2,545 70	Savings deposits	179,036 14
U. S. and national currency	15,741 00		
Nickels and cents	337 66		
Total	<u>\$340,464 89</u>	Total	<u>\$340,464 89</u>

Footville—The Footville State Bank.

S. W. LACEY, President.
W. O. HOWELL, Vice President.

ROY BUCKMANN, Cashier.

DIRECTORS.

S. W. Lacey,
W. O. Howell,
Roy Buckmann,

M. Ehrlinger,
F. A. Luckfield,
F. R. Lowry.

ESTABLISHED JANUARY 3, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$65,045 45	Capital stock paid in	\$20,000 00
Overdrafts	1,146 54	Surplus fund	480 00
Banking house	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	36 05
Furniture and fixtures	2,960 00	Individual deposits, subject to check	26,612 19
Due from approved reserve banks	3,453 30	Time certificates of deposit	9,364 74
Gold coin	20 00	Savings deposits	21,156 93
Silver coin	352 40		
U. S. and national currency	1,643 00		
Nickels and cents	29 22		
Total	<u>\$77,649 91</u>	Total	<u>\$77,649 91</u>

Forest Junction—Forest Junction State Bank.

JOHN SEYBOLD, President.
G. H. SCHMITT, Vice President.

W. C. ALTEN, Cashier.
L. A. HOFFMAN, Asst. Cashier.

DIRECTORS.

John Seybold,
G. H. Schmitt,
W. C. Alten,
L. A. Hoffman,

William Flyler,
John Brooks,
Maurice Meehan.

ESTABLISHED SEPTEMBER 5, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$69,826 41	Capital stock paid in	\$15,000 00
Overdrafts	262 99	Surplus fund	1,500 00
U. S., state, municipal and other bonds	10,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,152 01
Banking house	3,600 00	Individual deposits, subject to check	31,721 76
Furniture and fixtures	1,900 00	Demand certificates of de- posit	47,167 69
Due from approved reserve banks	17,559 29	Savings deposits	6,898 12
Gold coin	1,220 00	Certified checks	1,500 00
Silver coin	241 30		
U. S. and national currency	1,238 00		
Nickels and cents	91 59		
Total	<u>\$105,939 58</u>	Total	<u>\$105,939 58</u>

Forestville—State Bank of Forestville.

H. J. TESKE, President.
J. DONOVAN, Vice President.

W. H. BASTAR, Cashier.

DIRECTORS.

H. J. Teske,
J. Donovan,
E. M. E. Mueller,
W. H. Bastar,

C. R. Guth,
Samuel Perry,
Geo. Schmitz.

ESTABLISHED DECEMBER 24, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$116,908 35	Capital stock paid in	\$10,000 00
Overdrafts	703 29	Surplus fund	2,000 00
Banking house	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,353 07
Furniture and fixtures	1,228 50	Individual deposits, subject to check	30,607 01
Due from approved reserve banks	31,551 36	Time certificates of deposit	114,921 31
Gold coin	3,860 00	Savings deposits	5,429 75
Silver coin	2,252 55		
U. S. and national currency	4,692 00		
Nickels and cents	115 09		
Total	<u>\$164,311 14</u>	Total	<u>\$164,311 14</u>

Fort Atkinson—Citizens State Bank.

R. D. CHASE, President.
T. B. ROYCE, Vice President.

C. A. CASWELL, Cashier.

DIRECTORS.

C. A. Caswell,
R. D. Chase,

J. A. Caswell,
T. B. Royce.

ESTABLISHED JULY 1, 1884.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$176,289 95	Capital stock paid in.....	\$25,000 00
Overdrafts	650 38	Surplus fund	5,000 00
U. S., state, municipal and other bonds	6,680 00	Undivided profits, less cur- rent expenses and taxes paid	11,610 48
Banking house	2,500 00	Individual deposits, subject to check	107,695 27
Furniture and fixtures.....	1,500 00	Demand certificates of de- posit	\$6,989 80
Due from approved reserve banks	53,004 29	Savings deposits	14,110 15
Checks on other banks and cash items	512 32		
Silver coin	1,368 00		
U. S. and national currency	7,770 00		
Nickels and cents	130 76		
Total	\$250,405 70	Total	\$250,405 70

Fort Atkinson—Fort Atkinson Savings Bank.

C. J. WARD, President.
W. W. KINDLIN, Vice President.

O. W. DONKLE, Cashier.
G. E. WARD, Asst. Cashier.

DIRECTORS.

E. W. Wilcox,
C. J. Ward,
O. W. Donkle,
G. E. Ward,
J. P. Galloway,

D. C. Converse,
G. W. Kindlin,
W. J. Kyle,
C. F. A. Treoloff.

ESTABLISHED JANUARY 27, 1910.

Statement October 31, 1914.

Resources		Liabilities.	
Loans and discounts.....	\$206,189 32	Capital stock paid in.....	\$40,000 00
Overdrafts	326 40	Surplus fund	1,200 00
U. S., state, municipal and other bonds	42,546 12	Undivided profits, less cur- rent expenses and taxes paid	1,667 05
Banking house	7,500 00	Individual deposits, subject to check	85,859 76
Furniture and fixtures.....	2,500 00	Demand certificates of de- posit	60,996 41
Due from approved reserve banks	30,435 25	Savings deposits	113,530 73
Due from other banks.....	49 00		
Exchanges for clearing house	1,203 90		
Gold coin	6,670 00		
Silver coin	2,203 90		
U. S. and national currency	3,486 00		
Nickels and cents	144 06		
Total	\$303,253 95	Total	\$303,253 95

Fountain City—First State Bank.

F. J. BOHRI, President.
C. A. KIRCHNER, Vice President.

H. E. BOHRI, Cashier.

DIRECTORS

F. J. Bohri,
C. A. Kirchner,
H. Roettiger,

M. L. Fugina,
H. E. Bohri.

ESTABLISHED AUGUST 11, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$256,743 29	Capital stock paid in.....	\$20,000 00
Overdrafts	673 29	Surplus fund	4,500 00
U. S., state, municipal and other bonds	53,868 65	Undivided profits, less cur- rent expenses and taxes paid	2,469 68
Furniture and fixtures.....	2,054 30	Individual deposits, subject to check	69,523 02
Due from approved reserve banks	70,567 12	Time certificates of deposit	299,673 71
Checks on other banks and cash items	3,982 27	Certified checks	300 00
Gold coin	3,370 00		
Silver coin	1,081 10		
U. S. and national currency	3,931 00		
Nickels and cents.....	195 39		
Total	<u>\$396,466 41</u>	Total	<u>\$396,466 41</u>

Fox Lake—State Bank of Fox Lake.

C. H. EGGLESTON, President.
H. CLAUSEN, Vice President.

D. C. CHURCH, Cashier.
G. T. ROBERTS, Asst. Cashier.

DIRECTORS.

C. H. Eggleston, President.
H. Clausen,
H. A. Graham,
R. O. Williams,

W. D. Borst,
H. Dickson,
D. C. Church.

ESTABLISHED MARCH 2, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$316,164 84	Capital stock paid in.....	\$40,000 00
Overdrafts	1,375 43	Surplus fund	10,000 00
U. S., state, municipal and other bonds	22,100 00	Undivided profits, less cur- rent expenses and taxes paid	26,934 96
Banking house	6,000 00	Individual deposits, subject to check	77,020 54
Furniture and fixtures	2,500 00	Demand certificates of de- posit	596 92
Due from approved reserve banks	75,653 49	Time certificates of deposit	185,764 69
Checks on other banks and cash items	20 00	Savings deposits	106,499 73
Gold coin	8,735 00		
Silver coin	2,128 25		
U. S. and national currency	11,697 00		
Nickels and cents	442 83		
Total	<u>\$446,816 84</u>	Total	<u>\$446,816 84</u>

Fredonia—State Bank of Fredonia.

D. M. ROSENHEIMER, President.
E. P. NEUENS, Vice President.

H. W. WITT, Cashier.

DIRECTORS.

D. M. Rosenheimer,
E. P. Neuens,
Nic. J. Paulus,

E. W. Jaehnig,
E. A. Witt.

ESTABLISHED JULY 2, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$85,393 50	Capital stock paid in.....	\$15,000 00
Overdrafts.....	109 56	Surplus fund.....	1,000 00
U. S., state, municipal and other bonds.....	8,500 00	Undivided profits, less cur- rent expenses and taxes paid.....	2,095 01
Banking house.....	2,812 63	Individual deposits, subject to check.....	42,399 04
Furniture and fixtures.....	2,073 48	Time certificates of deposit	46,442 97
Due from approved reserve banks.....	16,582 32	Savings deposits.....	16,440 34
Checks on other banks and cash items.....	91 63	Cashier's checks outstand- ing.....	331 20
Gold coin.....	2,132 50		
Silver coin.....	450 20		
U. S. and national currency	5,263 00		
Nickels and cents.....	299 74		
Total.....	<u>\$123,708 56</u>	Total.....	<u>\$123,708 56</u>

Fremont—Fremont State Bank.

THEO. H. JOHNSON, President.
W. J. A. McINTYRE, Vice President.

N. H. JOHNSON, Cashier.
SINA A. JOHNSON, Asst. Cashier.

DIRECTORS.

W. J. A. McIntyre,
John Ploeger,
Wm. Sherburne,

Theo. H. Johnson,
N. H. Johnson.

ESTABLISHED MARCH 16, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$91,782 25	Capital stock paid in.....	\$10,000 00
Overdrafts.....	316 76	Surplus fund.....	600 00
U. S., state, municipal and other bonds.....	2,827 50	Undivided profits, less cur- rent expenses and taxes paid.....	1,190 30
Banking house.....	2,500 00	Individual deposits, subject to check.....	24,231 85
Furniture and fixtures....	2,700 00	Time certificates of deposit	82,302 14
Due from approved reserve banks.....	17,038 67	Savings deposits.....	4,517 30
Checks on other banks and cash items.....	1,005 18		
Gold coin.....	585 09		
Silver coin.....	801 40		
U. S. and national currency	3,126 00		
Nickels and cents.....	158 83		
Total.....	<u>\$122,841 59</u>	Total.....	<u>\$122,841 59</u>

Friendship—Friendship State Bank.

A. F. HILL, President.
 W. PURVES, Vice President.

A. C. MOORS, Cashier.

DIRECTORS.

A. F. Hill,
 John P. Lewis,

J. W. Purves.

ESTABLISHED SEPTEMBER 19, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$105,545 99	Capital stock paid in.....	\$10,000 00
Overdrafts	199 41	Surplus fund	3,000 00
U. S. state, municipal, and other bonds	19,700 00	Undivided profits, less cur- rent expenses and taxes paid	950 24
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check	57,862 80
Due from approved reserve banks	18,779 10	Time certificates of deposit	66,518 09
Checks on other banks and cash items	64 42	Savings deposits	14,314 16
Gold coin	2,110 00	Postal savings	5 04
Silver coin	842 00		
U. S. and national currency	4,239 00		
Nickels and cents.....	170 41		
Total	\$152,650 33	Total	\$152,650 33

Friesland—Friesland State Bank.

(P. O. Cambria.)

E. W. BRANDEL, President.
 ELI CUPERY, Vice President.

HENRY PRITCHARD, Cashier.

DIRECTORS.

J. W. Hutchinson,
 R. F. Clark,
 J. F. Burbach,
 Eli Cupery,

Henry Sauer,
 P. N. Cupery,
 E. W. Brandel.

ESTABLISHED AUGUST 27, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$6,782 82	Capital stock paid in.....	\$10,000 00
Overdrafts	296 34	Surplus fund	500 00
Banking house	2,550 00	Undivided profits, less cur- rent expenses and taxes paid	859 16
Furniture and fixtures.....	1,499 27	Individual deposits, subject to check	5,917 55
Due from approved reserve banks	8,524 93	Time certificates of deposit	7,239 47
Due from other banks	1,468 93		
Gold coin	505 00		
Silver coin	379 50		
U. S. and national currency	2,450 00		
Nickels and cents.....	59 39		
Total	\$24,516 18	Total	\$24,516 18

Galesville—Bank of Galesville.

E. F. CLARK, President.
A. A. ARNOLD, Vice President.

J. F. CANCE, Cashier.
R. H. ASHLEY, Asst. Cashier.

DIRECTORS.

A. A. Arnold,
E. F. Clark,
J. F. Cance,

B. W. Davis,
S. C. French,
F. A. Kellman.

ESTABLISHED JULY 30, 1883.
Incorporated as a State Bank June 4, 1885.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$466,809 34	Capital stock paid in.....	\$50,000 00
Overdrafts	2,495 57	Surplus fund	10,000 00
U. S., state, municipal and other bonds	63,325 00	Undivided profits, less cur- rent expenses and taxes paid	13,968 09
Banking house	7,000 00	Dividends unpaid	216 00
Due from approved reserve banks	72,369 21	Individual deposits, subject to check	97,125 76
Due from other banks.....	1,363 11	Time certificates of deposit	375,941 93
Checks on other banks and cash items	1,371 22	Savings deposits	70,360 25
Gold coin	3,425 00	Cashier's checks outstand- ing	8,434 55
Silver coin	1,222 00	Postal Savings	3 08
U. S. and national currency	6,377 00		
Nickels and cents.....	292 21		
Total	\$626,049 66	Total	\$626,049 66

Galesville—Farmers and Merchants State Bank.

G. O. GILBERTSON, President.
G. H. LAWRENCE, Vice President.

J. A. BERG, Cashier.
GEO. O. SAGEN, Asst. Cashier.

DIRECTORS.

G. H. Lawrence,
J. M. Benrud,
S. D. Grover,
John Dick,
J. O. Hovre,

C. C. Wason,
G. O. Gilbertson,
J. A. Berg,
F. J. Stellpflug.

ESTABLISHED NOVEMBER 6, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$133,127 97	Capital stock paid in.....	\$15,000 00
Overdrafts	206 06	Surplus fund	3,000 00
Stocks and other securities	290 00	Undivided profits, less cur- rent expenses and taxes paid	1,901 90
Furniture and fixtures.....	2,800 00	Individual deposits, subject to check	25,687 86
Due from approved reserve banks	15,448 51	Time certificates of deposit	88,606 02
Checks on other banks and cash items	4,229 41	Savings deposits	28,017 32
Gold coin	1,805 00		
Silver coin	445 00		
U. S. and national currency	3,795 00		
Nickels and cents.....	66 15		
Total	\$162,213 10	Total	\$162,213 10

Gays Mills—Bank of Gays Mills.

H. W. STUCKEY, President.
F. J. LEWIS, Vice President.

O. A. SHERWOOD, Cashier.

DIRECTORS.

H. W. Stuckey,
F. J. Lewis,
Timothy Murphy,
G. T. Atwood,

N. Jurgenson,
S. L. Brown,
W. H. Lowe.

ESTABLISHED AUGUST 24, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$167,858 22	Capital stock paid in.....	\$20,000 00
Overdrafts	5,341 02	Surplus fund	3,000 00
Stocks and other securities	110 00	Undivided profits, less cur-	
Banking house	1,835 00	rent expenses and taxes	
Furniture and fixtures	1,787 00	paid	1,048 07
Due from approved reserve		Individual deposits, subject	
banks	12,487 70	to check	33,415 86
Due from other banks.....	2,582 01	Demand certificates of de-	
Exchanges for clearing		posit	130,777 50
house	721 52	Bills payable	10,060 00
Gold coin	430 00		
Silver coin	1,177 93		
U. S. and national currency	3,911 00		
Total	\$198,241 43	Total	\$198,241 43

Genesee Depot—State Bank of Genesee Depot.

T. DAVID EDWARDS, President.
CHAS. R. JONES, Vice President.

ARTHUR RICHARDS, Cashier.

DIRECTORS.

Milo Mucklestone,
F. W. Schwinn,
C. R. Jones,

Howard Greene,
T. David Edwards,
John Sherman.

ESTABLISHED FEBRUARY 16, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$78,451 43	Capital stock paid in.....	\$10,000 00
Overdrafts	1,209 90	Undivided profits, less cur-	
Stocks and other securities	732 99	rent expenses and taxes	
Banking house	2,140 67	paid	3,576 99
Due from approved reserve		Individual deposits, subject	
banks	14,886 83	to check	22,684 78
Checks on other banks and		Time certificates of deposit	55,068 12
cash items	47 19	Savings deposits	7,862 16
Gold coin	262 50		
Silver coin	537 75		
U. S. and national currency	763 00		
Nickels and cents.....	59 78		
Total	\$99,192 05	Total	\$99,192 05

Genoa—Genoa State Bank.

A. TULLOCH, President.
G. A. KAEPLER, Vice President.

H. A. TULLOCH, Cashier.
C. A. MONTE, Asst. Cashier.

DIRECTORS.

G. A. Kaeppler,
A. Tulloch,
Charles Ott,

Louis Monte,
Fred Morelli.

ESTABLISHED AUGUST 18, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$140,923 81	Capital stock paid in	\$10,000 00
Overdrafts	480 09	Surplus fund	2,500 00
U. S., state, municipal and other bonds	13,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,616 07
Banking house	2,500 00	Individual deposits, subject to check	17,372 50
Furniture and fixtures	1,500 00	Time certificates of deposit	156,194 14
Due from approved reserve banks	21,231 75		
Due from other banks	5,426 65		
Checks on other banks and cash items	157 68		
Gold coin	960 00		
Silver coin	281 85		
U. S. and national currency	2,773 00		
Nicks and cents	194 88		
Total	<u>\$189,429 71</u>	Total	<u>\$189,429 71</u>

Genoa Junction—Citizens State Bank.

JAMES G. ALLEN, President.
C. D. BLANK, Vice President.

C. A. STONE, Cashier.
GRACE G. STONE, Asst. Cashier.

DIRECTORS.

James G. Allen,
E. O. Kull,
R. Holmes,

C. D. Blank,
C. E. Williams.

ESTABLISHED NOVEMBER 3, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$143,355 26	Capital stock paid in	\$12,000 00
Overdrafts	131 00	Surplus fund	13,000 00
U. S., state, municipal and other bonds	12,750 00	Undivided profits, less cur- rent expenses and taxes paid	7,022 51
Banking house	4,500 00	Individual deposits, subject to check	50,048 80
Furniture and fixtures	1,900 00	Demand certificates of de- posit	94,394 66
Due from approved reserve banks	5,258 51		
Checks on other banks and cash items	6,014 34		
Silver coin	688 50		
U. S. and national currency	1,850 00		
Nicks and cents	18 36		
Total	<u>\$176,465 97</u>	Total	<u>\$176,465 97</u>

Gillett—The Citizens State Bank.

F. F. KOSKE, President.
AUG. ZIPPEL, Vice President.

H. A. KOSKE, Cashier.

DIRECTORS.

August Zippel,
Peter Gomber,
F. F. Koske,

H. A. Koske,
H. C. Sorensen.

ESTABLISHED AUGUST 17, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$172,477 41	Capital stock paid in.....	\$25,000 00
Overdrafts	1,146 34	Surplus fund	5,000 00
Banking house	6,250 00	Undivided profits, less current expenses and taxes paid	3,986 50
Furniture and fixtures.....	2,000 00	Individual deposits, subject to check	40,994 74
Due from approved reserve banks	39,432 86	Demand certificates of deposit	137,127 52
Due from other banks	2,477 01	Savings deposits	7,676 91
Checks on other banks and cash items	41 80	Certified checks	6 66
Gold coin	2,395 00		
Silver coin	168 40		
U. S. and national currency	2,372 00		
Nickels and cents.....	31 51		
Total	<u>\$228,792 33</u>	Total	<u>\$228,792 33</u>

Gilman—State Bank of Gilman.

A. R. HEAGLE, President.
JOSEPH FLEISCHMAN, Vice President

M. B. STEGNER, Cashier.

DIRECTORS.

A. R. Heagle,
Jos. Fleischman,
M. B. Stegner,

Philip Adler,
P. T. Favell.

ESTABLISHED MAY 22, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$15,127 52	Capital stock paid in.....	\$10,000 00
Overdrafts	20	Due to banks—deposits....	979 30
Banking house	628 20	Individual deposits, subject to check	4,871 30
Other real estate owned....	24 69	Time certificates of deposit	725 32
Checks on other banks and cash items	22 43	Cashier's checks outstanding	192 50
Silver coin	109 95		
U. S. and national currency	525 00		
Nickels and cents	42 89		
Expense	287 54		
Total	<u>\$16,768 42</u>	Total	<u>\$16,768 42</u>

Gilmanton—Gilmanton State Bank.

E. A. KENYON, President.
NIC HANSEMAN, Vice President.

GEO. W. SMITH, Cashier.
P. J. HUTCHINSON, Asst. Cashier.

DIRECTORS.

Geo. W. Smith,
K. L. Borsom,
E. A. Kenyon,
Chas. Loomis,

Nic Hanseman,
Ludwig Schultz,
A. B. Hutchinson.

ESTABLISHED JULY 14, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$37,545 12	Capital stock paid in.....	\$10,000 00
Overdrafts	169 74	Undivided profits, less current expenses and taxes paid	1,262 38
Banking house	2,500 00	Individual deposits, subject to check	19,718 79
Furniture and fixtures....	2,200 00	Demand certificates of deposit	67 00
Due from approved reserve banks	2,695 95	Time certificates of deposit	19,139 72
Gold coin	1,760 00	Savings deposits	610 23
Silver coin	576 80		
U. S. and national currency	3,309 00		
Nickels and cents	41 51		
Total	\$50,798 12	Total	\$50,798 12

Glenbeulah—The Glenbeulah State Bank.

F. J. WITMEYER, President.
A. W. STANNARD, Vice President.

O. H. WITMEYER, Cashier.

DIRECTORS.

R. B. Melvin,
A. W. Stannard,
F. J. Witmeyer,

W. D. Scott,
J. Hansen.

ESTABLISHED MARCH 8, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$51,998 66	Capital stock paid in.....	\$15,000 00
Overdrafts	110 19	Surplus fund	750 00
U. S. state, municipal and other Bonds	4,472 50	Individual deposits, subject to check	37,031 65
Banking house	3,750 00	Demand certificates of deposit	2,327 17
Furniture and fixtures....	3,738 76	Time certificates of deposit	15,471 97
Due from approved reserve banks	7,199 59	Savings deposits	2,926 59
Checks on other banks and cash items	110 00	Cashier's checks outstanding	2,178 33
Gold coin	55 00		
Silver coin	582 15		
U. S. and national currency	3,388 00		
Nickels and cents.....	85 74		
Expense	195 12		
Total	\$75,685 71	Total	\$75,685 71

Glen Haven—The Glen Haven Bank.

W. H. JORDON, President.
M. W. METCALF, Vice President.

T. S. METCALF, Cashier.
ETHEL METCALF, Ast. Cashier.

DIRECTORS.

W. H. Jordan,
Albert Kuenster,
L. H. Bennett,

M. W. Metcalf,
Wm. Hutchcroft.

ESTABLISHED NOVEMBER 22, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$154,210 77	Capital stock paid in.....	\$10,000 00
Overdrafts	1,242 55	Surplus fund	5,000 00
Banking house	2,000 00	Undivided profits, less current expenses and taxes paid	1,783 44
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check	31,979 27
Due from approved reserve banks	20,771 50	Demand certificates of deposit	449 65
Checks on other banks and cash items	330 02	Time certificates of deposit	135,071 31
Gold coin	780 00		
Silver coin	436 00		
U. S. and national currency	3,296 00		
Nickels and cents.....	216 83		
Total	\$184,283 67	Total	\$184,283 67

Glenwood—First State Bank of Glenwood.

A. J. VANDER HIDEN, President.
P. A. BEEBE, Vice President.

M. F. BAKER, Cashier.
H. L. PAYNE, Asst. Cashier.

DIRECTORS.

A. J. Vander Hiden,
P. A. Beebe,
M. F. Baker.

D. C. Coolidge,
A. C. Harriman.

ESTABLISHED JANUARY 1, 1896.
Incorporated as a State Bank July 20, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$172,719 30	Capital stock paid in.....	\$25,000 00
Overdrafts	205 12	Undivided profits, less current expenses and taxes paid	2,078 19
U. S., state, municipal and other bonds	600 00	Individual deposits, subject to check	80,805 29
Stocks and other securities	1,750 00	Time certificates of deposit	52,037 40
Banking house	3,300 00	Savings deposits	21,675 61
Furniture and fixtures.....	2,900 00	Cashier's checks outstanding	9,715 45
Other real estate owned....	142 00	Bills payable	10,000 00
Due from approved reserve banks	14,661 40		
Checks on other banks and cash items	570 75		
Gold coin	65 00		
Silver coin	705 00		
U. S. and national currency	3,310 00		
Nickels and cents.....	21 85		
Other	361 52		
Total	\$201,311 94	Total	\$201,311 94

Glidden—Citizens Bank of Glidden.

R. J. RUSSELL, President.
KATE E. RUSSELL, Vice President.

KATE E. RUSSELL, Cashier.

DIRECTORS.

R. J. Russell,
Kate E. Russell,
Walter J. Cordy,
Frank R. Cordy,

Wm. Sharff,
D. F. Tyler,
Julius Schroeder.

ESTABLISHED AUGUST 15, 1900.
Formerly Glidden State Bank.

Incorporated as a State Bank August 24, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$35,854 09	Capital stock paid in.....	\$10,000 00
U. S., state, municipal and other bonds	3,000 00	Surplus fund	1,000 00
Banking house	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,391 94
Furniture and fixtures.....	1,745 00	Individual deposits, subject to check	23,147 54
Due from approved reserve banks	12,252 31	Demand certificates of de- posit	26,166 56
Checks on other banks and cash items	584 08	Cashier's checks outstand- ing	600 00
Gold coin	225 00		
Silver coin	360 60		
U. S. and national currency	4,225 00		
Nickels and cents.....	59 96		
Total	<u>\$62,306 04</u>	Total	<u>\$62,306 04</u>

Grafton—Grafton State Bank.

WM. WEBER, President.
ALBERT KATH, Vice President.

LOUIS L. ZAUN, Cashier.
ROBT P. ZAUN, Asst. Cashier.

DIRECTORS.

Hy. Hennings,
Albert Kath,
Louis L. Zaun,

F. C. Mintzloff,
Wm. Weber.

ESTABLISHED JANUARY 17, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$119,482 54	Capital stock paid in.....	\$10,000 00
Overdrafts	122 75	Surplus fund	4,500 00
U. S., state, municipal and other bonds	15,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,606 25
Banking house	2,250 00	Individual deposits, subject to check	32,393 94
Furniture and fixtures.....	1,200 00	Time certificates of deposit	53,378 65
Due from approved reserve banks	17,441 95	Savings deposits	59,812 87
Checks on other banks and cash items	89 82	Postal savings	5 55
Gold coin	1,295 00		
Silver coin	642 05		
U. S. and national currency	5,044 00		
Nickels and cents	129 15		
Total	<u>\$162,697 26</u>	Total ..	<u>\$162,697 26</u>

Grand Rapids—Bank of Grand Rapids.

ISAAC P. WITTER, President.
GEO. W. MEAD, Vice President.

E. B. BEDFORD, Cashier.
W. G. SCHROEDEL, Asst. Cashier.

DIRECTORS.

Isaac P. Witter,
Emily L. Witter,

Geo. W. Mead.

ESTABLISHED FEBRUARY 9, 1888.
Incorporated as a State Bank August 13, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$450,727 30	Capital stock paid in.....	\$50,000 00
Overdrafts	5,250 13	Surplus fund	10,000 00
U. S. state, municipal and other bonds	34,630 00	Undivided profits, less cur- rent expenses and taxes paid	5,833 57
Stocks and other securities	4,040 00	Due to banks—deposits....	5,700 00
Other real estate owned....	4,400 00	Individual deposits, subject to check	254,985 62
Due from approved reserve banks	36,240 00	Time certificates of deposit	204,535 54
Checks on other banks and cash items	2,714 11	Savings deposits	48,183 33
Gold coin	4,837 50	Reserved for taxes.....	932 11
Silver coin	1,167 80		
U. S. and national currency	12,983 00		
Nickels and cents	132 91		
Orders	23,046 43		
Total	\$580,170 17	Total	\$580,170 17

Granton—Farmers State Bank.

ROBERT KURTH, President.
JOHN P. KINTZELE, Vice President.

W. SCOTT DAVIS, Cashier.
HUGH L. BERG, Asst. Cashier.

DIRECTORS.

Robert Kurth,
Jno. P. Kintzele,
Geo. A. Ure,
W. Scott Davis,

Carl C. Berg,
Wm. Kurth,
A. J. Knorr.

ESTABLISHED JANUARY 5, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$131,946 18	Capital stock paid in.....	\$10,000 00
Overdrafts	1,809 30	Surplus fund	2,000 00
Banking house	2,700 00	Undivided profits, less cur- rent expenses and taxes paid	861 45
Furniture and fixtures	1,700 00	Dividends unpaid	10 00
Due from approved reserve banks	30,253 57	Individual deposits, subject to check	56,826 70
Due from other banks	36 00	Demand certificates of de- posit	99,764 65
Checks on other banks and cash items	711 87	Savings deposits	4,389 80
Gold coin	547 50		
Silver coin	52 35		
U. S. and national currency	4,076 00		
Nickels and cents	19 83		
Total	\$173,852 60	Total	\$173,852 60

Grantsburg—First Bank of Grantsburg.

A. P. NELSON, President.
SIMON THORSON, Vice President.

J. R. CASSEL, Cashier.
B. A. WICKSTROM, Asst. Cashier.

DIRECTORS.

Ole Anderson,
S. Thoreson,
A. P. Nelson,

Wm. Anderson,
Andrew Peterson.

ESTABLISHED FEBRUARY 7, 1896.
Incorporated as a State Bank June 8, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$396,072 87	Capital stock paid in.....	\$50,000 00
Overdrafts.....	83 76	Undivided profits, less current expenses and taxes paid.....	4,159 89
Banking house.....	2,000 00	Individual deposits, subject to check.....	87,759 16
Furniture and fixtures.....	3,500 00	Time certificates of deposit.....	142,129 43
Due from approved reserve banks.....	44,157 53	Savings deposits.....	167,471 99
Due from other banks.....	238 67	Cashier's checks outstanding.....	13,319 24
Checks on other banks and cash items.....	2,999 56		
Gold coin.....	4,897 50		
Silver coin.....	1,170 00		
U. S. and national currency.....	9,545 00		
Nickels and cents.....	174 82		
Total	<u>\$464,839 71</u>	Total	<u>\$464,839 71</u>

Gratiot—Gratiot State Bank.

H. W. BURMEISTER, President.
JAMES A. KELLEY, Vice President.

H. W. BURMEISTER, Cashier.
H. L. LEACH, Asst. Cashier.

DIRECTORS.

H. W. Burmeister,
James A. Kelley,
S. Birkbeck,

J. A. Wand,
Wm. Coughlin.

ESTABLISHED FEBRUARY 19, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$136,746 17	Capital stock paid in.....	10,000 00
Overdrafts.....	218 23	Surplus fund.....	5,000 00
U. S., state, municipal and other bonds.....	7,000 00	Undivided profits, less current expenses and taxes paid.....	1,641 88
Banking house.....	3,500 00	Individual deposits, subject to check.....	54,826 22
Furniture and fixtures.....	1,700 00	Demand certificates of deposit.....	127,378 01
Due from approved reserve banks.....	39,489 81		
Checks on other banks and cash items.....	194 73		
Gold coin.....	2,515 00		
Silver coin.....	947 70		
U. S. and national currency.....	6,434 00		
Nickels and cents.....	100 47		
Total	<u>\$198,846 11</u>	Total	<u>\$198,846 11</u>

Green Bay—Bank of Green Bay.

PETER F. DORSCHER, President.
L. GOTTFREDSON, Vice President.

H. R. ERICHSEN, Cashier.

DIRECTORS.

Peter F. Dorschel,
Wm. L. Evans,
Walter T. Hagen,
Joseph F. Martin,
Lawrence Goffredson,

Nic Meyer,
Victor I. Minahan,
Joseph H. Servotte,
Henry Herrick,
H. R. Erichsen.

ESTABLISHED JUNE 20, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$320,932 32	Capital stock paid in.....	\$50,000 00
U. S., state, municipal and other bonds	80,000 00	Surplus fund	15,000 00
Banking house	13,000 00	Undivided profits, less cur- rent expenses and taxes paid	4,787 62
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check	101,476 78
Due from approved reserve banks	58,701 71	Time certificates of deposit	155,113 34
Exchanges for clearing house	5,329 30	Savings deposits	165,344 94
Gold coin	2,320 00	Reserved and interest.....	2,200 00
Silver coin	2,195 55		
U. S. and national currency	9,643 00		
Nickels and cents.....	300 80		
Total	<u>\$493,922 68</u>	Total	<u>\$493,922 68</u>

Green Bay—The Farmers Exchange Bank.

J. H. OSTERLOH, President.
FRED A. RAHR, Vice President.
J. L. JOHNSON, 2nd Vice President.

A. L. CANNARD, Cashier.
J. S. HASLETT, Asst. Cashier.

DIRECTORS.

Fred A. Rahr,
J. H. Osterloh,
Samuel H. Cady,
N. Feldhausen,
Herman Smits,

Phil. A. Haevers,
J. S. Johnson,
H. Cleermans,
J. V. Micksch.

ESTABLISHED MARCH 2, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$331,171 61	Capital stock paid in.....	\$30,000 00
Overdrafts	880 73	Surplus fund	6,000 00
U. S., state, municipal and other bonds	1,187 27	Undivided profits, less cur- rent expenses and taxes paid	963 86
Stocks and other securities	17 50	Individual deposits, subject to check	139,819 43
Banking house	9,000 00	Time certificates of deposit	107,896 30
Furniture and fixtures.....	6,842 50	Savings deposits	133,294 44
Other real estate owned....	18,414 46		
Due from approved reserve banks	26,086 27		
Checks on other banks and cash items	7,010 36		
Gold coin	4,195 00		
Silver coin	852 00		
U. S. and national currency	12,309 00		
Nickels and cents.....	7 33		
Total	<u>\$417,974 03</u>	Total	<u>\$417,974 03</u>

Green Bay—The West Side State Bank.

ANTON PATTEN, President.
Wm. DRISCOLL, Vice President.

GEO. GIBBS, Cashier.

DIRECTORS.

Anton Platten,
Wm. Driscoll,
J. P. Hogan,
J. E. Shaughnessey,

F. J. B. Duchateau,
Will J. Platten,
E. A. Neufeld.

ESTABLISHED AUGUST 27, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$57,686 71	Capital stock paid in.....	\$50,000 00
Furniture and fixtures.....	3,147 41	Surplus fund	10,000 00
Due from approved reserve banks	28,105 62	Undivided profits, less cur- rent expenses and taxes paid	965 84
Checks on other banks and cash items	7 00	Individual deposits, subject to check	11,680 92
Exchanges for clearing house	790 11	Time certificates of deposit	17,877 39
Gold coin	385 00	Savings deposits	11,038 26
Silver coin	2,309 70	Certified checks	112 32
U. S. and national currency	9,044 00		
Nickels and cents.....	199 18		
Total	\$101,674 73	Total	\$101,674 73

Green Lake—Green Lake State Bank.

C. S. MORRIS, President.
S. G. POTTER, Vice President.

W. L. WALKER, Cashier.
L. H. BURLING, Asst. Cashier.

DIRECTORS.

C. S. Morris,
W. L. Walker,
J. R. Brooks,

L. D. Patterson,
S. G. Potter,
W. S. Haigh.

ESTABLISHED JULY 28, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$214,045 85	Capital stock paid in.....	\$25,000 00
Overdrafts	2,473 47	Surplus fund	7,000 00
U. S. state, municipal and other bonds	20,600 00	Undivided profits, less cur- rent expenses and taxes paid	4,222 93
Banking house	5,259 22	Individual deposits, subject to check	53,394 00
Furniture and fixtures.....	2,779 81	Time certificates of deposit	196,937 89
Other real estate owned....	300 00	Savings deposits	4,244 75
Due from approved reserve banks	40,203 85	Postal savings	13 54
Due from other banks.....	1,000 00		
Gold coin	565 00		
Silver coin	1,493 65		
U. S. and national currency	4,942 00		
Nickels and cents.....	150 26		
Total	\$293,813 11	Total	\$293,813 11

Greenleaf—State Bank of Greenleaf.

T. E. CONNELL, President.
THOS. FLATLEY, Vice President.

J. B. FLATLEY, Cashier.
A. G. ZIMMERMAN, Asst. Cashier.

DIRECTORS.

M. J. Roach,
T. E. Connell,
Jacob Brittnacher,
Thos. Flatley,
Leo P. Fox,

Jas. E. Clark,
R. M. Priest,
J. B. Flatley,
Frank R. Falek.

ESTABLISHED FEBRUARY 4, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$72,508 11	Capital stock paid in.....	\$15,000 00
Overdrafts	103 00	Undivided profits, less current expenses and taxes paid	1,741 16
U. S., state, municipal and other bonds	2,059 97	Individual deposits, subject to check	36,037 94
Banking house	4,418 20	Time certificates of deposit	39,778 27
Furniture and fixtures.....	2,410 73	Savings deposits	7,330 54
Due from approved reserve banks	10,116 02		
Due from other banks.....	1,108 40		
Checks on other banks and cash items	3,465 49		
Gold coin	125 00		
Silver coin	411 70		
U. S. and national currency	3,066 00		
Nickels and cents.....	95 29		
Total	\$99,887 91	Total	\$99,887 91

Greenwood—Farmers and Merchants Bank.

CHAS. CORNELIUS, President.
C. H. CLUTE, Vice President.

JOHN HUNTZICKER, Cashier.
ARTHUR BUKER, Asst. Cashier.

DIRECTORS.

Charles Cornelius,
C. H. Clute,
John Stanton,
Geo. A. Ure,
Harry Hewett,
Henry F. Stabnaw,

Dan Cook,
Roy L. Kayhart,
Adolph Schwarze,
Wm. Vollrath,
Robt. Huntzicker.

ESTABLISHED OCTOBER 11, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$96,713 79	Capital stock paid in.....	\$30,000 00
Overdrafts	1,017 44	Surplus fund	3,000 00
Banking house	7,398 58	Undivided profits, less current expenses and taxes paid	1,088 84
Furniture and fixtures.....	3,414 79	Dividends unpaid	6 00
Due from approved reserve banks	12,422 79	Individual deposits, subject to check	41,770 59
Due from other banks.....	4,034 95	Time certificates of deposit	45,863 22
Checks on other banks and cash items	321 13	Savings deposits	7,172 83
Gold coin	10 00		
Silver coin	538 45		
U. S. and national currency	2,861 00		
Nickels and cents.....	68 56		
Total	\$128,901 48	Total	\$128,901 48

Greenwood—Greenwood State Bank.

ERASTUS BOWEN, President.
JOHN SHANKS, Vice President.

E. F. WOLLENBERG, Cashier.
F. L. NORRIS, Asst. Cashier.

DIRECTORS.

Erastus Bowen,
H. H. Hartson,
E. F. Wollenberg,

Wm. Huntzicker,
John Shanks.

ESTABLISHED OCTOBER 19, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$205,874 18	Capital stock paid in.....	\$25,000 00
Overdrafts	2,376 98	Surplus fund	5,000 00
U. S., state, municipal and other bonds	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	4,427 68
Banking house	3,600 00	Individual deposits, subject to check	74,445 37
Furniture and fixtures.....	3,400 00	Demand certificates of de- posit	2,759 51
Due from approved reserve banks	5,158 19	Time certificates of deposit	85,123 51
Checks on other banks and cash items	1,854 76	Savings deposits	7,558 00
Gold coin	200 00	Postal savings	3 04
Silver coin	884 40	Notes and bills re-discounted	19,400 00
U. S. and national currency	3,352 00	Bills payable	5,000 00
Nickels and cents	58 66		
Other	552 98		
	405 65		
Total	\$228,717 86	Total	\$228,717 80

Gresham—State Bank.

R. E. KOPELKE, President.
A. KUCKUK, Vice President.

L. G. LAUBENSTEIN, Cashier.
G. E. LAUBENSTEIN, Asst. Cashier.

DIRECTORS.

Henry Hoffman,
R. Kopelke,
A. Kuckuk,

L. G. Laubenstein,
Andrew Mader.

ESTABLISHED DECEMBER 21, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$82,582 89	Capital stock paid in.....	\$15,000 00
Banking house	3,385 00	Surplus fund	7,500 00
Furniture and fixtures.....	1,500 00	Undivided profits, less cur- rent expenses and taxes paid	2,833 42
Due from approved reserve banks	5,015 28	Individual deposits, subject to check	20,135 46
Checks on other banks and cash items	22 23	Time certificates of deposit	45,301 92
Gold coin	335 00	Notes and bills re-dis- counted	6,000 00
Silver coin	871 00		
U. S. and national currency	3,028 00		
Nickels and cents.....	51 40		
Total	\$96,790 80	Total	\$96,790 80

Hales Corners—State Bank of Hales Corners.

JAMES GODSELL, President.

JOHN MEADE, Vice President and
Cashier.

DIRECTORS.

James Godsell,
John Meade,

Mary C. Godsell,
Ellen Meade.

ESTABLISHED JULY 21, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$116,820 59	Capital stock paid in.....	\$20,000 00
Overdrafts	419 35	Surplus fund	5,000 00
U. S., state, municipal and other bonds	57,175 78	Undivided profits, less current expenses and taxes paid	3,495 89
Banking house	6,250 00	Individual deposits, subject to check	32,595 76
Furniture and fixtures.....	1,792 97	Time certificates of deposit	87,071 04
Due from approved reserve banks	21,105 32	Savings deposits	63,047 83
Checks on other banks and cash items	75 00		
Gold coin	1,247 50		
Silver coin	782 05		
U. S. and national currency	5,437 00		
Nickels and cents.....	105 86		
Total	<u>\$211,210 52</u>	Total	<u>\$211,210 52</u>

Hammond—The Bank of Hammond.

GEO. W. WRIGHT, President.
CHRISTIAN HANSON, Vice President.

P. C. ANDERSON, Cashier.
H. L. ANDERSON, Asst. Cashier.

DIRECTORS.

Geo. M. Leonard,
H. L. Anderson,
Christian Hanson,

Geo. W. Wright,
P. C. Anderson.

ESTABLISHED MARCH 1, 1892.
Incorporated as a State Bank August 12, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$92,450 35	Capital stock paid in.....	\$10,000 00
Overdrafts	967 73	Surplus fund	3,000 00
Stocks and other securities	100 00	Individual deposits, subject to check	32,390 24
Banking house, furniture and fixtures	3,500 00	Time certificates of deposit	82,477 30
Other real estate owned....	11,500 00		
Due from approved reserve banks	17,002 80		
Gold coin	630 00		
Silver coin	417 39		
U. S. and national currency	1,220 00		
Nickels and cents.....	27 00		
Expense	52 27		
Total	<u>\$127,867 54</u>	Total	<u>\$127,867 54</u>

Hancock—Bank of Hancock.

C. A. WALKER, President.
M. S. WALKER, Vice President.

A. A. GIBBS, Cashier.

DIRECTORS.

M. S. Walker,
C. A. Walker,

A. A. Gibbs.

ESTABLISHED JANUARY 1, 1899.
Incorporated as a State Bank June 9, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$84,854 00	Capital stock paid in.....	\$15,000 00
Overdrafts	433 50	Surplus fund	5,000 00
U. S., state, municipal and other bonds	17,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,710 84
Banking house	2,200 00	Individual deposits, subject to check	34,506 76
Furniture and fixtures.....	1,400 00	Demand certificates of de- posit	1,165 00
Due from approved reserve banks	15,534 21	Time certificates of deposit	73,280 56
Due from other banks.....	1,623 89	Postal savings	1 30
Checks on other banks and cash items	167 25		
Gold coin	3,240 00		
Silver coin	554 25		
U. S. and national currency	3,583 00		
Nickels and cents.....	74 36		
Total	<u>\$130,664 46</u>	Total	<u>\$130,664 46</u>

Hartford—First City Bank.

JOHN C. COERPER, President.
JOHN P. DENISON, Vice President.

JOHN C. DENISON, Cashier.
JOHN P. DENISON, Asst. Cashier.

DIRECTORS.

John C. Coerper,
John C. Denison,

John P. Denison.

ESTABLISHED IN 1857.
Incorporated as a State Bank August 13, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$44,136 06	Capital stock paid in.....	\$10,500 00
Overdrafts	819 56	Surplus fund	6,500 00
Due from approved reserve banks	2,966 03	Undivided profits, less cur- rent expenses and taxes paid	393 89
Checks on other banks and cash items	457 74	Individual deposits, subject to check	10,052 42
Silver coin	100 40	Demand certificates of de- posit	17,428 49
U. S. and national currency	383 00	Notes and bills re-dis- counted	4,000 00
Nickels and cents	12 01		
Total	<u>\$48,874 80</u>	Total	<u>\$48,874 80</u>

Hartford—Hartford Exchange Bank.

ANDREW HAUSER, President.
THERESA McCOLLOW, Vice President

E. A. McCOLLOW, Cashier.
A. A. HAUSER, Asst. Cashier.

DIRECTORS.

Thersea McCollow,
Andrew Hauser,
A. A. Hauser,

J. B. Becker,
E. A. McCollow.

ESTABLISHED SEPTEMBER 9, 1890.
Incorporated as a State Bank August 4, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$187,721 99	Capital stock paid in.....	\$20,000 00
Overdrafts	251 00	Surplus fund	5,000 00
U. S., state, municipal and other bonds	70,055 00	Undivided profits, less cur- rent expenses and taxes paid	1,472 58
Furniture and fixtures.....	3,495 00	Individual deposits, subject to check	61,987 84
Due from approved reserve banks	38,166 16	Time certificates of deposit	190,896 83
Checks on other banks and cash items	276 22	Savings deposits.....	36,202 47
Gold coin	920 00	Certified checks	300 00
Silver coin	1,356 75		
U. S. and national currency	13,259 00		
Nickels and cents	358 60		
Total	<u>\$315,859 72</u>	Total	<u>\$315,859 72</u>

Hartland—Bank of Hartland.

H. W. GOODWIN, President.
H. G. B. NIXON, Vice President.

W. G. SMITH, Cashier.

DIRECTORS.

H. W. Goodwin,
H. G. B. Nixon,

W. G. Smith.

ESTABLISHED NOVEMBER 1, 1894.
Incorporated as a State Bank, June 4, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$121,787 41	Capital stock paid in.....	\$15,000 00
Overdrafts	212 90	Surplus fund	5,000 00
U. S., state, municipal and other bonds	94,853 68	Undivided profits, less cur- rent expenses and taxes paid	5,044 84
Banking house	3,500 00	Individual deposits, subject to check	56,329 69
Furniture and fixtures	1,200 00	Demand certificates of de- posit	188,279 67
Due from approved reserve banks	61,613 30	Savings deposits	24,054 92
Checks on other banks and cash items	1,979 58		
Gold coin	1,080 00		
Silver coin	2,925 15		
U. S. and national currency	3,964 00		
Nickels and cents	593 10		
Total	<u>\$293,709 12</u>	Total	<u>\$293,709 12</u>

Hawkins—Hawkins State Bank.

C. K. ELLINGSON, President.
P. H. HAMMER, Vice President.

G. O. VIG, Cashier.

DIRECTORS.

C. K. Ellingson,
P. H. Hammer,
O. T. Hatz,

Mike Schupsky,
Ruben Stone.

ESTABLISHED SEPTEMBER 13, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$51,869 10	Capital stock paid in.....	\$10,000 00
Overdrafts	14 93	Surplus fund	3,675 00
Banking house	2,103 82	Undivided profits, less current expenses and taxes paid	406 92
Furniture and fixtures....	2,000 00	Individual deposits, subject to check	33,855 71
Due from approved reserve banks	7,545 62	Demand certificates of deposit	8,344 92
Gold coin	445 00	Savings deposits	7,277 05
Silver coin	548 55	Cashier's checks outstanding	1,633 91
U. S. and national currency	533 00		
Nickels and cents	133 49		
Total	<u>\$65,193 51</u>	Total	<u>\$65,193 51</u>

Hazel Green—Hazel Green State Bank.

E. STADEL, President.
H. J. BRYANT, Vice President.

B. C. BERG, Cashier.
J. F. NADLER, Asst. Cashier.

DIRECTORS.

E. Stadel,
B. C. Berg,
Joseph Runde,

R. J. Bryant,
J. H. Cox,
C. Shilliam.

ESTABLISHED AUGUST 23, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$184,297 14	Capital stock paid in.....	\$15,000 00
Overdrafts	163 25	Surplus fund	2,000 00
U. S., state, municipal and other bonds	14,027 43	Undivided profits, less current expenses and taxes paid	3,524 99
Banking house	5,112 58	Individual deposits, subject to check	51,519 49
Furniture and fixtures	2,500 00	Time certificates of deposit	140,626 04
Due from approved reserve banks	21,251 20	Savings deposits	23,252 98
Due from other banks	1,871 68	Postal savings	1,280 08
Checks on other banks and cash items	211 37		
Gold coin	532 50		
Silver coin	748 25		
U. S. and national currency	6,407 00		
Nickels and cents	81 18		
Total	<u>\$237,203 58</u>	Total	<u>\$237,203 58</u>

Highland—Highland State Bank.

PLATT WHITMAN, President.

HARRY J. FECHT, Cashier.

DIRECTORS.

Platt Whitman,
Harry J. Fecht,

Mae Fecht.

ESTABLISHED APRIL 21, 1903.
Incorporated as a State Bank June 9, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$219,483 47	Capital stock paid in.....	\$20,000 00
Overdrafts	2,941 46	Surplus fund	1,850 00
Banking house	3,500 00	Undivided profits, less current expenses and taxes paid	607 69
Furniture and fixtures.....	1,389 00	Individual deposits, subject to check	61,979 98
Due from approved reserve banks	34,297 07	Time certificates of deposit	176,834 79
Checks on other banks and cash items	788 51	Cashier's checks outstanding	15,265 05
Gold coin	3,237 50		
Silver coin	927 40		
U. S. and national currency	9,834 00		
Nickels and cents.....	139 10		
Total	\$276,537 51	Total	\$276,537 51

Hilbert—State Bank of Hilbert.

T. E. CONNELL, President.
JOHN J. MADLER, Vice President.

JOHN J. MADLER, Cashier.
H. L. MEYER, Asst. Cashier.

DIRECTORS.

T. E. Connell,
John J. Sherman,
John J. Madler,
J. W. Grupe,

H. L. Meyer,
John Weber, Sr.,
H. R. Swanke.

ESTABLISHED MAY 16, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$279,580 23	Capital stock paid in.....	\$25,000 00
Overdrafts	283 87	Surplus fund	10,000 00
U. S., state, municipal and other bonds	2,500 00	Undivided profits, less current expenses and taxes paid	1,125 70
Banking house	4,000 00	Due to banks—deposits.....	3,138 87
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check	\$6,103 06
Due from approved reserve banks	39,972 77	Time certificates of deposit	192,982 08
Due from other banks.....	310 03	Savings deposits	21,009 20
Gold coin	130 00	Postal savings	824 52
Silver coin	725 90		
U. S. and national currency	11,583 00		
Nickels and cents.....	97 63		
Total	\$340,183 43	Total	\$340,183 43

Hillsboro—Farmers State Bank.

W. K. JEWEL, President.
F. A. MACHOVEC, Vice President.

W. E. LIND, Cashier.
HENRY LINKB, Asst. Cashier.

DIRECTORS.

John Hofmeister,
Edw. Wolf,
J. M. Healy,
W. K. Jewel,

E. E. Gage,
Pat Lynch,
F. A. Machovec,
Albert Shaker.

ESTABLISHED JANUARY 2, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$112,527 46	Capital stock paid in.....	\$20,000 00
Overdrafts	782 82	Individual deposits, subject	
Banking house	5,000 00	to check	32,107 95
Furniture and fixtures.....	2,569 25	Time certificates of deposit	85,315 76
Due from approved reserve		Notes and bills rediscounted	5,000 00
banks	13,405 90		
Checks on other banks and			
cash items	415 13		
Gold coin	595 00		
Silver coin	593 15		
U. S. and national currency	6,286 00		
Nickels and cents	66 48		
Expense	182 52		
Total	<u>\$142,423 71</u>	Total	<u>\$142,423 71</u>

Hillsboro—Hillsboro State Bank.

E. V. WERNICK, President.
R. HAMMER, Vice President.

E. HAMMER, Cashier.
HENRY KAUFFMAN, Asst. Cashier.

DIRECTORS.

E. V. Wernick,
E. Hammer,
R. Hammer,

Emma H. Wyman,
F. A. Wopat.

ESTABLISHED NOVEMBER 1, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$266,905 08	Capital stock paid in.....	\$15,000 00
Overdrafts	2,192 33	Surplus fund	8,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	21,500 00	rent expenses and taxes	
Banking house	5,000 00	paid	1,774 55
Furniture and fixtures	1,230 15	Individual deposits, subject	
Due from approved reserve		to check	69,961 05
banks	69,921 14	Time certificates of deposit	281,492 90
Checks on other banks and		Cashier's checks outstanding	1,076 96
cash items	915 00	Postal savings	44 38
Exchanges for clearing			
house	132 30		
Gold coin	2,370 00		
Silver coin	580 10		
U. S. and national currency	6,519 00		
Nickels and cents	84 74		
Total	<u>\$377,349 84</u>	Total	<u>\$377,349 84</u>

Hixton—Farmers and Merchants Bank.

H. A. M. STEEN, President.
H. E. BURTON, Vice President.

L. McDIRMID, Cashier.

DIRECTORS.

H. A. M. Steen,
H. E. Burton,
D. A. Stolts,
L. A. Sly,
H. J. Dorrance,

Geo. D. Maule,
Nils Erickson,
Chas. Newell,
Jas. Thayer.

ESTABLISHED OCTOBER 31, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$113,950 47	Capital stock paid in	\$12,500 00
Overdrafts	2,026 20	Surplus fund	1,000 00
Banking house	3,125 00	Undivided profits, less cur-	
Furniture and fixtures	2,060 00	rent expenses and taxes	
Due from approved reserve		paid	1,538 36
banks	18,610 85	Individual deposits, subject	
Due from other banks	8,334 80	to check	37,088 40
Checks on other banks and		Time certificates of deposit	97,938 79
cash items	33 10	Cashier's checks outstanding	1,462 40
Gold coin	1,712 50		
Silver coin	559 25		
U. S. and national currency	1,050 00		
Nickels and cents	65 78		
Total	\$151,527 95	Total	\$151,527 95

Holcombe—State Bank of Holcombe.

A. J. EDMINSTER, President.
R. C. RODECKER, Vice President.

ROBERT L. ZIMMERMAN, Cashier.
N. M. MARTIN, Asst. Cashier.

DIRECTORS.

R. C. Rodecker,
R. L. Zimmerman,

A. J. Edminster,
R. L. Cleaves.

ESTABLISHED AUGUST 31, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$53,064 72	Capital stock paid in	\$10,000 00
Overdrafts	128 63	Surplus fund	2,000 00
Banking house	2,500 00	Undivided profits, less cur-	
Furniture and fixtures	2,380 25	rent expenses and taxes	
Due from approved reserve		paid	1,760 48
banks	9,667 85	Individual deposits, subject	
Checks on other banks and		to check	38,327 23
cash items	179 97	Time certificates of deposit	22,945 13
Gold coin	750 00		
Silver coin	266 65		
U. S. and national currency	1,680 00		
Nickels and cents	23 51		
Cash short	1 26		
Total	\$75,032 84	Total	\$75,032 84

Hollandale—Hollandale State Bank.

H. D. THOMAS, President.
CARL CHANDLER, Vice President.

STEPHEN T. SHANLEY, Cashier.

DIRECTORS.

Carl Chandler,
Howard D. Thomas,

S. T. Shanley.

ESTABLISHED SEPTEMBER 25, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$86,674 94	Capital stock paid in.....	\$15,000 00
Overdrafts	1,517 05	Surplus fund	3,000 00
Banking house	4,000 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,500 00	rent expenses and taxes	
Due from approved reserve		paid	339 00
banks	15,821 07	Individual deposits, subject	
Due from other banks.....	1,783 26	to check	58,679 11
Checks on other banks and		Time certificates of deposit	36,981 15
cash items	153 16		
Gold coin	370 00		
Silver coin	272 45		
U. S. and national currency	1,895 00		
Nickels and cents.....	12 33		
Total	<u>\$113,999 26</u>	Total	<u>\$113,999 26</u>

Holmen—Bank of Holmen.

OTTO BOSSHARD, President.
THOS. JOHNSON, Vice President.

C. A. SJOLANDER, Cashier.
OSCAR HAUG, Asst. Cashier.

DIRECTORS.

Otto Bosshard,
Thos. Johnson,
W. D. Sandman,

J. M. Halderson,
C. A. Sjolander.

ESTABLISHED JANUARY 4, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$173,219 46	Capital stock paid in	\$15,000 00
Overdrafts	18 59	Surplus fund	5,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	15,000 00	rent expenses and taxes	
Banking house	3,500 00	paid	5,790 10
Furniture and fixtures.....	2,000 00	Individual deposits, subject	
Due from approved reserve		to check	47,900 83
banks	37,082 30	Time certificates of deposit	123,627 41
Gold coin	2,680 00	Savings deposits	42,865 36
Silver coin	795 60		
U. S. and national currency	5,846 00		
Nickels and cents	41 75		
Total	<u>\$240,183 70</u>	Total	<u>\$240,183 70</u>

Honey Creek—State Bank of Honey Creek.

W. E. BABCOCK, President.
H. B. MILLER, Vice President.

WM. KINGSTON, Cashier.
A. M. BABCOCK, Asst. Cashier.

DIRECTORS.

W. E. Babcock,
H. B. Miller,
Mrs. Frank Page,
Wm. Kingston,

John L. Funk,
W. R. Purvis,
Edwin Morse.

ESTABLISHED JULY 30, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$90,613 22	Capital stock paid in	\$10,000 00
Overdrafts	306 69	Surplus fund	938 44
Furniture and fixtures.....	1,574 26	Undivided profits, less current expenses and taxes paid	3,556 58
Due from approved reserve banks	7,330 19	Individual deposits, subject to check	27,232 80
Checks on other banks and cash items	136 67	Time certificates of deposit	52,303 47
Gold coin	960 00	Savings deposits	9,587 64
Silver coin	450 45		
U. S. and national currency	2,080 00		
Nickels and cents	129 09		
Cash short	38 36		
Total	<u>\$103,618 93</u>	Total	<u>\$103,618 93</u>

Horicon—Horicon State Bank.

A. W. WILCOX, President.
CHAS. HAWKS, Vice President.

H. G. DIEKELMANN, Cashier.
H. V. B. WILCOX, Asst. Cashier.

DIRECTORS.

A. W. Wilcox,
Charles Hawks,
H. G. Diekelmann,

H. V. B. Wilcox,
F. H. Clausen.

ESTABLISHED SEPTEMBER 7, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$419,945 83	Capital stock paid in.....	\$50,000 00
Overdrafts	227 78	Surplus fund	25,000 00
U. S., state, municipal and other bonds	79,330 00	Undivided profits, less current expenses and taxes paid	11,727 77
Stocks and other securities	3,359 01	Individual deposits, subject to check	144,257 24
Banking house.....	5,000 00	Time certificates of deposit	97,470 17
Due from approved reserve banks	20,924 53	Savings deposits	207,611 74
Gold coin	16,392 50	Cashier's checks outstanding	5,373 10
Silver coin	4,114 60	Postal savings	3,166 27
U. S. and national currency	7,735 00	Bills payable	35,000 00
Nickels and cents	155 63	Cash over	77 14
Uncurrent coin	896 00		
Building fund	21,602 55		
Total	<u>\$579,683 43</u>	Total	<u>\$579,683 43</u>

Hortonville—Bank of Hortonville.

V. A. ZUEHLKE, President.
C. F. BUCK, Vice President.

F. N. TORREY, Cashier.

DIRECTORS.

G. A. Zuehlke,
C. F. Buck,
F. N. Torrey,

M. Ritger,
A. Haller.

ESTABLISHED JULY 29, 1895.
Incorporated as a State Bank January 11, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$202,278 69	Capital stock paid in.....	\$25,000 00
Overdrafts	298 25	Surplus fund	10,000 00
Banking house	4,000 00	Undivided profits, less cur-	
Furniture and fixtures....	2,466 32	rent expenses and taxes	
Due from approved reserve		paid	615 91
banks	28,736 54	Individual deposits, subject	
Checks on other banks and		to check	48,869 54
cash items	132 97	Time certificates of deposit	158,704 11
Gold coin	930 00	Savings deposits	2,638 84
Silver coin	737 40		
U. S. and national currency	6,181 00		
Nickels and cents.....	67 23		
Total	<u>\$245,828 40</u>	Total	<u>\$245,828 40</u>

Howards Grove—State Bank of Howards Grove.

(P. O. SHEBOYGAN, R. F. D.)

AUGUST WITTE, President.
GEO. C. ZIMMERMANN, Vice President.

AUGUST FROME, Cashier.

DIRECTORS.

August Witte,
Geo. C. Zimmermann,
August Frome,

August Luecke,
Louis W. Drier.

ESTABLISHED JANUARY 25, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$121,884 54	Capital stock paid in.....	\$10,000 00
Overdrafts	1,528 11	Surplus fund	1,000 00
Banking house	2,500 00	Undivided profits; less cur-	
Furniture and fixtures ...	1,800 00	rent expenses and taxes	
Due from approved reserve		paid	641 46
banks	24,065 30	Dividends unpaid	11 00
Checks on other banks and		Individual deposits, subject	
cash items	25 00	to check	59,989 14
Gold coin	120 00	Demand certificates of de-	
Silver coin	127 40	posit	78,039 68
U. S. and national currency	1,007 00	Savings deposits	3,450 14
Nickels and cents.....	16 07		
Insurance premiums	60 00		
Total	<u>\$153,131 42</u>	Total	<u>\$153,131 42</u>

Humbird—First State Bank.

F. THEILER, President.
M. KRETSCHMER, Vice President.

B. J. STALLARD, Cashier.
MRS. ETTA BABLER, Asst. Cashier.

DIRECTORS.

B. J. Stallard,
Fred Theiler,
M. Kretschmer,
C. D. Fowler,

H. L. Dunn,
Geo. Iffland,
P. A. Hemmy.

ESTABLISHED DECEMBER 8, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$98,644 75	Capital stock paid in.....	\$10,000 00
Overdrafts	1,100 39	Surplus fund	4,000 00
Banking house	3,000 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,742 20	rent expenses and taxes	
Due from approved reserve		paid	258 86
banks	8,987 37	Individual deposits, subject	
Checks on other banks and		to check	39,705 49
cash items	317 85	Time certificates of deposit	62,095 82
Gold coin	20 00		
Silver coin	310 15		
U. S. and national currency	1,812 00		
Nickels and cents	125 46		
Total	\$116,060 17	Total	\$116,060 17

Hurley—Iron Exchange Bank.

J. C. REYNOLDS, President.

W. S. REYNOLDS, Cashier.
JOHN P. MILLER, Asst. Cashier.

DIRECTORS.

W. S. Reynolds,
John P. Miller,

J. C. Reynolds.

ESTABLISHED DECEMBER 7, 1885.
Incorporated as a State Bank June 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$154,025 52	Capital stock paid in.....	\$30,000 00
Overdrafts	50 50	Surplus fund	10,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	27,800 00	rent expenses and taxes	
Stocks and other securities	398 24	paid	8,930 69
Banking house	3,000 00	Individual deposits, subject	
Furniture and fixtures	500 00	to check	228,565 89
Due from approved reserve		Demand certificates of de-	
banks	176,211 71	posit	63,915 02
Due from other banks	19,658 99	Time certificates of deposit	87,422 19
Checks on other banks and		Certified checks	585 00
cash items	10 41		
Gold coin	3,120 00		
Silver coin	2,060 42		
U. S. and national currency	42,583 00		
Total	\$429,418 79	Total	\$429,418 79

Hustisford—Hustisford State Bank.

EDGAR BOEING, President.
S. B. JONES, Vice President.

RICHARD ROLL, Sr., Cashier.
RICHARD ROLL, Jr., Asst. Cashier.
ANNA FLETCHER, Asst. Cashier.

DIRECTORS.

Edgar Boeing,
Richard Roll,
S. B. Jones,

H. C. Ryder,
H. O. Ryder.

ESTABLISHED JANUARY 6, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$166,542 24	Capital stock paid in.....	\$30,000 00
Overdrafts	559 01	Surplus fund	6,000 00
U. S., state, municipal and other bonds	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,763 80
Banking house	9,000 00	Individual deposits, subject to check	60,710 86
Furniture and fixtures....	4,000 00	Demand certificates of de- posit	98,072 38
Other real estate owned....	9,680 16	Savings deposits	1,548 21
Due from approved reserve banks	18,834 45	Notes and bills re-dis- counted	19,900 00
Gold coin	2,927 50		
Silver coin	4,132 00		
U. S. and national currency	1,055 35		
Nickels and cents.....	264 54		
Total	\$217,995 25	Total	\$217,995 25

Hustler—Hustler State Bank.

J. H. MORRILL, President.
J. H. MUELLER, Vice President.

W. W. SMITH, Cashier.

DIRECTORS.

J. H. Morrill,
J. H. Mueller,
Ole H. Olson,
G. O. Laurence,

W. F. Talg,
John Adrian,
E. J. Wiles.

ESTABLISHED FEBRUARY 17, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$75,224 33	Capital stock paid in.....	\$10,000 00
Overdrafts	723 38	Surplus fund	1,000 00
U. S., state, municipal and other bonds	18,100 00	Undivided profits, less cur- rent expenses and taxes paid	701 35
Banking house	2,200 00	Due to banks—deposits....	1,071 20
Furniture and fixtures....	1,650 00	Individual deposits, subject to check	23,473 35
Due from approved reserve banks	9,006 92	Time certificates of deposit	82,118 06
Due from other banks	2,448 86	Other liabilities	3 20
Checks on other banks and cash items	20 87		
Gold coin	310 00		
Silver coin	1,268 00		
U. S. and national currency	6,775 00		
Nickels and cents.....	39 80		
Total	\$118,367 16	Total	\$118,367 16

Independence—State Bank of Independence.

JOHN SPRECHER, President.
ANTON SENTRY, Vice President.

WALTER E. SPRECHER, Cashier.
OTTO A. SPRECHER, Asst. Cashier.

DIRECTORS.

John Sprecher,
Otto A. Sprecher,

Walter E. Sprecher,
Anton Senty.

ESTABLISHED APRIL 3, 1897.
Incorporated as a State Bank May 31, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$320,185 11	Capital stock paid in.....	\$50,000 00
Overdrafts	654 46	Surplus fund	10,000 00
U. S., state, municipal and other bonds	48,500 00	Undivided profits, less cur- rent expenses and taxes paid	851 03
Banking house	6,900 00	Individual deposits, subject to check	66,267 18
Furniture and fixtures	3,566 97	Time certificates of deposit	322,583 96
Due from approved reserve banks	92,270 41	Savings deposits	25,068 23
Checks on other banks and cash items	65 00	Cashier's checks outstand- ing	9,406 25
Gold coin	6,200 00		
Silver coin	489 05		
U. S. and national currency	5,187 00		
Nickels and cents.....	158 65		
Total	\$484,176 65	Total	\$484,176 65

Ingram—Ingram State Bank.

H. G. BLOOD, President.
C. A. MAGNUS, Vice President.

B. O. WALTER, Cashier.
L. M. WALTER, Asst. Cashier.

DIRECTORS.

A. E. Kuhlman,
C. A. Magnus,
Ben J. Faast,
A. P. Kearney,

E. J. Lenmark,
U. G. Blood,
B. O. Walter.

ESTABLISHED NOVEMBER 7, 1906.

Statement October 31, 1914.

Resources.		Resources.	
Loans and discounts.....	\$30,839 87	Capital stock paid in	\$10,000 00
Overdrafts	75 01	Surplus fund	2,100 00
Banking house	2,680 00	Individual deposits, subject to check	9,945 61
Furniture and fixtures.....	1,465 00	Time certificates of deposit	6,664 87
Other real estate owned....	500 00	Savings deposits	5,187 13
Due from approved reserve banks	1,436 64	Cashier's checks outstand- ing	342 38
Due from other banks.....	476 97	Bills payable	5,000 00
Checks on other banks and cash items	28 88		
Gold coin	220 00		
Silver coin	114 15		
U. S. and national currency	1,190 00		
Nickels and cents	28 95		
Other resources	184 52		
Total	\$39,239 99	Total	\$39,239 99

Iola—Bank of Iola.

S. M. MYHRE, President.
GUNDER BERGEN, Vice President.

O. C. LEEAN, Cashier.

DIRECTORS.

S. M. Myhre,
Gunder Bergen,
O. C. Leean,

N. O. Bidney,
Mrs. Flora E. Myhre.

ESTABLISHED NOVEMBER 4, 1893.
Incorporated as a State Bank August 28, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$200,394 65	Capital stock paid in.....	\$15,000 00
Overdrafts	798 93	Surplus fund	15,000 00
U. S. state, municipal and other bonds	31,595 00	Undivided profits, less cur- rent expenses and taxes paid	4,127 67
Banking house	5,000 00	Due to banks—deposits ...	329 00
Furniture and fixtures.....	2,685 85	Individual deposits, subject to check	39,484 65
Other real estate owned....	2,200 00	Demand certificates of de- posit	6,241 19
Due from approved reserve banks	40,164 91	Time certificates of deposit	204,958 23
Due from other banks.....	468 39	Savings deposits	11,832 39
Checks on other banks and cash items	640 78	Reserved for taxes.....	600 00
Gold coin	4,685 00		
Silver coin	687 90		
U. S. and national currency	7,939 00		
Nickels and cents.....	312 72		
Total	\$297,573 13	Total	\$297,573 13

Iola—The Farmers State Bank of Iola.

H. J. SEVERSON, President.
B. WILLIAMS, Vice President.

J. C. SWENDSEN, Cashier.
G. L. GUNDUSON, Asst. Cashier.

DIRECTORS.

H. J. Severson,
A. Weinmann, Jr.,
Chas. L. Buswell,

B. Williams,
M. C. Bergen.

ESTABLISHED DECEMBER 19, 1890.
Incorporated as a State Bank December 27, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$166,381 93	Capital stock paid in.....	\$20,000 00
Overdrafts	770 73	Surplus fund	7,500 00
Banking house	2,700 00	Undivided profits, less cur- rent expenses and taxes paid	1,983 67
Furniture and fixtures.....	2,500 00	Due to banks—deposits....	468 39
Other real estate owned....	1,250 00	Individual deposits, subject to check	38,253 49
Due from approved reserve banks	3,255 39	Time certificates of deposit	98,651 34
Due from other banks.....	329 00	Savings deposits	3,830 76
Checks on other banks and cash items	1,786 13	Notes and bills re-dis- counted	13,117 00
Gold coin	75 00		
Silver coin	660 35		
U. S. and national currency	3,946 00		
Nickels and cents.....	150 12		
Total	\$183,804 65	Total	\$183,804 65

Iron Ridge—Commercial State Bank.

JACOB. KLOECKNER, President.
WM. KLOECKNER, Vice President.

JOHN KLOECKNER, Cashier.
PETER KLOECKNER, Asst. Cashier.

DIRECTORS.

Jacob Kloeckner,
Wm. Kloeckner,

John Kloeckner,
Peter Kloeckner.

ESTABLISHED FEBRUARY 9, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$125,256 91	Capital stock paid in.....	\$10,000 00
Overdrafts	348 81	Surplus fund	5,000 00
U. S., state, municipal and other bonds	16,900 00	Undivided profits, less cur- rent expenses and taxes paid	2,498 48
Furniture and fixtures	2,500 00	Individual deposits, subject to check	40,709 45
Due from approved reserve banks	21,755 44	Time certificates of deposit	118,602 67
Gold coin	3,545 00		
Silver coin	880 65		
U. S. and national currency	5,494 00		
Nickels and cents.....	129 79		
Total	<u><u>\$176,810 60</u></u>	Total	<u><u>\$176,810 60</u></u>

Iron River—Iron River Bank.

JOHN A. PETTINGILL, President.
W. F. MC ELDOWNEY, Vice President.

GEO. L. PETTINGILL, Cashier.

DIRECTORS.

John A. Pettingill,
Geo. L. Pettingill,
G. A. Herman,

Wm. F. McEldowney,
Swan Swanson.

ESTABLISHED IN 1892.
Incorporated as a State Bank February 17, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$47,181 81	Capital stock paid in.....	\$15,000 00
Overdrafts	421 08	Surplus fund	2,000 00
Banking house	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	294 34
Furniture and fixtures.....	2,352 04	Individual deposits, subject to check	16,783 89
Other real estate owned....	2,209 20	Time certificates of deposit	22,192 51
Due from approved reserve banks	5,065 98	Savings deposits	6,872 30
Due from other banks.....	415 15	Notes and bills re-dis- counted	3,201 05
Checks on other banks and cash items	19 00		
Gold coin	2,515 00		
Silver coin	355 60		
U. S. and national currency	1,782 00		
Nickels and cents	27 23		
Total	<u><u>\$66,344 09</u></u>	Total	<u><u>\$66,344 09</u></u>

Iron River—Wisconsin State Bank.

GEORGE S. BARNES, President.
T. F. MACKMILLER, Vice President.

BYRON RIPLEY, Cashier.
M. C. HELMER, Asst. Cashier.

DIRECTORS.

George S. Barnes,
T. F. Mackmiller,
Albert G. Johnson,
J. W. Tarter,

Isaac Hubbard,
T. N. Okerstrom,
M. C. Helmer,
Byron Ripley.

ESTABLISHED JUNE 2, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$42,192 31	Capital stock paid in.....	\$10,000 00
Overdrafts	2,680 14	Surplus fund	1,600 00
Furniture and fixtures	1,830 12	Undivided profits, less cur-	
Other real estate owned....	2,098 00	rent expenses and taxes	
Due from approved reserve		paid	782 25
banks	1,858 00	Individual deposits, subject	
Due from other banks	1,805 42	to check	16,303 23
Checks on other banks and		Time certificates of deposit	
cash items	30 00	Savings deposits	6,416 38
Gold coin	1,580 00	Notes and bills redis-	
Silver coin	525 00	counted	10,508 55
U. S. and national currency	2,125 00	Bills payable	5,000 00
Nickels and cents	72 15		
Insurance receivable	1,609 16		
Total	\$58,405 30	Total	\$58,405 30

Jackson—The Jackson State Bank.

F. P. LEICH, President.
THEO. SYDOW, Vice President.

W. H. FROEHLICH, Cashier.
ALF. B. FROEHLICH, Asst. Cashier.

DIRECTORS.

F. P. Leich,
Theo. Sydow,
P. W. Kraemer,

Wm. H. Froehlich,
Peter Gumm.

ESTABLISHED AUGUST 5, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$93,646 74	Capital stock paid in.....	\$20,000 00
Overdrafts	866 13	Surplus fund	743 60
Banking house	5,000 00	Undivided profits, less cur-	
Furniture and fixtures....	2,555 00	rent expenses and taxes	
Due from approved reserve		paid	638 64
banks	5,277 77	Individual deposits, subject	
Checks on other banks and		to check	36,779 07
cash items	1,203 58	Time certificates of deposit	
Gold coin	607 50	Savings deposits	29,058 82
Silver coin	578 20	Cashier's checks outstand-	
U. S. and national currency	4,576 00	ing	135 50
Nickels and cents	58 15	Debentures	29 34
Total	\$114,369 07	Total	\$114,369 07

Janesville—Bower City Bank.

GEO. G. SUTHERLAND, President.
MICHAEL HAYES, Vice President.

A. E. BINGHAM, Cashier.
H. D. MURDOCK, Asst. Cashier.

DIRECTORS.

Geo. G. Sutherland,
A. E. Bingham,
James A. Fathers,

William McLay,
R. M. Bostwick,
Michael Hayes.

ESTABLISHED APRIL 16, 1895.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$476,826 10	Capital stock paid in	\$50,000 00
Overdrafts	135 43	Surplus fund	50,000 00
U. S., state, municipal and other bonds	10,000 00	Undivided profits, less cur- rent expenses and taxes paid	26,049 55
Furniture and fixtures	3,500 00	Individual deposits, subject to check	252,479 88
Due from approved reserve banks	43,893 74	Demand certificates of de- posit	27,633 07
Checks on other banks and cash items	17,009 42	Savings deposits	170,435 08
Exchanges for clearing house	7,890 86		
Gold coin	4,162 50		
Silver coin	1,870 20		
U. S. and national currency	10,930 00		
Nickels and cents	379 33		
Total	\$576,597 58	Total	\$576,597 58

Janesville—Merchants and Savings Bank.

W. S. JEFFRIS, President.
WM. BLADON, Vice President.

S. M. SMITH, Cashier.
C. H. GAGE, Asst. Cashier.
E. J. HAUMERSON, Asst. Cashier.

DIRECTORS.

J. F. Pember,
M. O. Mouat,
M. G. Jeffris,
I. F. Connors,

W. S. Jeffris,
Wm. Bladon,
S. M. Smith.

ESTABLISHED OCTOBER 18, 1875.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$872,925 85	Capital stock paid in	\$100,000 00
Overdrafts	861 99	Surplus fund	100,000 00
U. S., state, municipal and other bonds	411,560 29	Undivided profits, less cur- rent expenses and taxes paid	50,531 64
Due from approved reserve banks	312,638 07	Due to banks—deposits	25,320 18
Checks on other banks and cash items	6,519 79	Individual deposits, subject to check	391,191 14
Exchanges for clearing house	7,988 84	Demand certificates of de- posit	87,602 29
Gold coin	33,510 00	Savings deposits	921,586 48
Silver coin	2,985 30	Certified checks	22 00
U. S. and national currency	32,012 00	Reserved for taxes	5,000 00
Nickels and cents	271 60		
Total	\$1,681,273 73	Total	\$1,681,273 73

Jefferson—The Farmers & Merchants Bank of Jefferson.

H. C. CHRISTIANS, President.
GEORGE COPELAND, Vice President.

GEO. J. KISPERT, Cashier.
WM. S. KISPERT, Asst. Cashier.
W. A. MUCK, Asst. Cashier.

DIRECTORS.

H. C. Christians,
George J. Kispert,
Geo. Copeland,
Lynn H. Smith,

Adam Kispert,
Geo. F. Bullwinkel,
O. F. Roessler.

ESTABLISHED FEBRUARY 2, 1874.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$475,102 35	Capital stock paid in	\$80,000 00
Overdrafts	6,004 86	Surplus fund	40,000 00
U. S. state, municipal and other bonds	21,928 75	Undivided profits, less cur- rent expenses and taxes paid	6,698 92
Banking house	25,000 00	Due to banks—deposits	49 48
Furniture and fixtures	8,000 00	Individual deposits, subject to check	117,435 10
Due from approved reserve banks	81,210 27	Demand certificates of de- posit	378,527 60
Checks on other banks and cash items	734 74	Savings deposits	29,952 59
Gold coin	4,297 50	Postal savings	20 47
Silver coin	1,990 79		
U. S. and national currency	8,297 00		
Nickels and cents	117 90		
Total	\$632,684 16	Total	\$632,684 16

Jefferson—The Jefferson County Bank.

W. H. PORTER, President.
J. W. PUERNER, Vice President.

W. S. HENRY, Cashier.
M. BECK, Asst. Cashier.

DIRECTORS.

W. H. Porter,
J. W. Puerner,
W. S. Henry,
Godfrey Fernholz,

J. W. Heid,
L. M. Smith,
Emil Stoppenbach.

ESTABLISHED SEPTEMBER, 1856.
Incorporated as a State Bank September 4, 1875.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$418,291 93	Capital stock paid in	\$75,000 00
Overdrafts	2,010 65	Surplus fund	15,000 00
U. S. state, municipal and other bonds	39,200 00	Undivided profits, less cur- rent expenses and taxes paid	10,547 69
Banking house	6,000 00	Due to banks—deposits	38 37
Furniture and fixtures	1,500 00	Individual deposits, subject to check	161,934 70
Due from approved reserve banks	87,028 20	Demand certificates of de- posit	247,802 88
Due from other banks	15,480 58	Savings deposits	82,595 23
Checks on other banks and cash items	966 87		
Gold coin	6,095 00		
Silver coin	2,744 85		
U. S. and national currency	13,207 00		
Nickels and cents	393 79		
Total	\$592,918 87	Total	\$592,918 87

Johnson Creek—Mansfield's Bank.

FRED C. MANSFIELD, President.

A. E. GREENWOOD, Cashier.

DIRECTORS.

Fred C. Mansfield,
A. E. Greenwood,

Grace Mansfield Pearce.

ESTABLISHED JANUARY 18, 1895.
Incorporated as a State Bank November 5, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$107,105 02	Capital stock paid in	\$15,000 00
Overdrafts	387 99	Surplus fund	3,193 27
U. S. state, municipal and other bonds	2,650 00	Undivided profits, less cur- rent expenses and taxes paid	2,260 61
Banking house	4,000 00	Individual deposits, subject to check	31,545 36
Furniture and fixtures	1,118 52	Demand certificates of de- posit	95 00
Due from approved reserve banks	13,154 34	Time certificates of deposit	72,503 87
Due from other banks	3,447 31	Cashier's checks outstanding	12,999 32
Checks on other banks and cash items	242 90		
Gold coin	1,050 00		
Silver coin	1,431 10		
U. S. and national currency	2,800 00		
Nickels and cents	210 25		
Total	<u>\$137,597 43</u>	Total	<u>\$137,597 43</u>

Juda—The Bank of Juda.

JOHN KRYDER, President.
IRA D. JOHNSON, Vice President.

GEO. BARNUM, Cashier.

DIRECTORS.

John Kryder,
B. H. Roderick,
Geo. Barnum,
C. H. Halle,

J. F. Miller,
J. W. McElwee,
Ira D. Johnson.

ESTABLISHED FEBRUARY 3, 1903.
Incorporated as a State Bank August 11, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$58,242 74	Capital stock paid in	\$10,000 00
Overdrafts	717 18	Surplus fund	3,500 00
Banking house	2,700 00	Undivided profits, less cur- rent expenses and taxes paid	656 48
Furniture and fixtures	1,500 00	Individual deposits, subject to check	21,963 08
Due from approved reserve banks	7,090 23	Demand certificates of de- posit	36,916 32
Silver coin	606 00		
U. S. and national currency	2,164 00		
Nickels and cents	15 73		
Total	<u>\$73,035 88</u>	Total	<u>\$73,035 88</u>

Junction—Junction State Bank.

H. G. GRASHORN, President.
C. A. BARWIG, Vice President.

S. J. SEBORA, Cashier.

DIRECTORS.

H. G. Grashorn,
S. J. Sebora,
S. M. Quan,

C. A. Barwig,
Jacob Roth.

ESTABLISHED OCTOBER 4, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$60,208 62	Capital stock paid in	\$10,000 00
Overdrafts	151 03	Surplus fund	200 00
Banking house	2,350 25	Undivided profits, less current expenses and taxes paid	1,489 07
Furniture and fixtures	2,105 35	Individual deposits, subject to check	22,454 06
Due from approved reserve banks	7,332 45	Time certificates of deposit	39,076 28
Due from other banks	2,587 23	Savings deposits	7,667 75
Gold coin	1,890 00		
Silver coin	2,202 95		
U. S. and national currency	1,786 00		
Nickels and cents	273 28		
Total	<u>\$80,887 16</u>	Total	<u>\$80,887 16</u>

Juneau—Citizens Bank of Juneau.

W. E. HALLOCK, President.
M. HARTZHEIM, Vice President.

F. W. GEBHARDT, Cashier.
ARTHUR R. HEMMY, Asst. Cashier.

DIRECTORS.

Sidney R. Jones,
F. W. Gebhardt,
W. E. Hallock,

Ferd. Lindemann,
M. Hartzheim.

ESTABLISHED JULY 6, 1891.
Incorporated as a State Bank February 3, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$285,594 68	Capital stock paid in	\$30,000 00
Overdrafts	1,652 62	Surplus fund	15,000 00
U. S., state, municipal and other bonds	3,000 00	Undivided profits, less current expenses and taxes paid	9,490 36
Banking house	9,400 00	Individual deposits, subject to check	138,342 31
Furniture and fixtures	2,300 00	Time certificates of deposit	107,432 05
Other real estate owned	1,400 00	Savings deposits	52,836 73
Due from approved reserve banks	46,811 39	Cashier's checks outstanding	11,263 66
Checks on other banks and cash items	11 52		
Gold coin	4,530 00		
Silver coin	1,455 00		
U. S. and national currency	8,117 00		
Nickels and cents	92 90		
Total	<u>\$364,365 11</u>	Total	<u>\$364,365 11</u>

Kaukauna—Farmers and Merchants Bank.

JOHN SCHMIDT, President.
WM. F. HOHMAN, Vice President.

H. WEIFENBACH, Cashier.

DIRECTORS.

John Schmidt,
M. Ryan,
H. Weifenbach,
W. F. Hohman,
M. A. Lemke,

Conrad Timmers,
Chas. Appleton,
H. E. Thompson,
J. L. Coonen.

ESTABLISHED JULY 6, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$162,575 64	Capital stock paid in	\$30,000 00
Overdrafts	98 58	Surplus fund	1,000 00
U. S., state, municipal and other bonds	6,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,652 87
Furniture and fixtures	1,764 76	Due to banks—deposits	274 53
Due from approved reserve banks	5,816 30	Individual deposits, subject to check	43,850 04
Checks on other banks and cash items	596 78	Time certificates of deposit	86,698 81
Gold coin	1,970 00	Savings deposits	32,569 62
Silver coin	766 75	Certified checks	42 50
U. S. and national currency	15,216 00		
Nickels and cents	187 52		
Other resources	596 04		
Total	\$196,088 37	Total	\$196,088 37

Kaukauna—The Bank of Kaukauna.

C. W. STRIBLEY, President.
L. LINDAUER, Vice President.

F. A. TOWSLEY, Cashier.

DIRECTORS.

Geo. O. Bergstrom,
Fred Hoehne,
Judson G. Rosebush,
L. Lindauer,

John McNaughton,
F. A. Towsley,
C. W. Stribley,
M. A. Wertheimer.

ESTABLISHED JULY, 1881.

Incorporated as a State Bank February 3, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$404,493 90	Capital stock paid in	\$80,000 00
Overdrafts	162 57	Surplus fund	20,000 00
Furniture and fixtures	4,575 00	Undivided profits, less cur- rent expenses and taxes paid	7,868 68
Due from approved reserve banks	21,181 94	Individual deposits, subject to check	65,394 80
Checks on other banks and cash items	629 30	Time certificates of deposit	127,077 65
Gold coin	6,545 00	Savings deposit	149,498 05
Silver coin	2,086 10	Certified checks	320 00
U. S. and national currency	10,471 00	Postal savings	303 86
Nickels and cents	318 23		
Total	\$450,463 04	Total	\$450,463 04

Kendall—Farmers and Merchants Bank of Kendall.

LEWIS BUSWELL, President.
FRANCIS DUNCAN, Vice President.

GEO. H. ROBERTSON, Cashier.

DIRECTORS.

Lewis Buswell,
Luther Buswell,
Francis Duncan,
Jas. E. Dwyer,
H. P. Waffle,

Patrick Finucain,
V. E. Arzt,
Chas. Rueckheim,
Herman Moe.

ESTABLISHED SEPTEMBER 11, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$67,644 09	Capital stock paid in	\$23,000 00
Overdrafts	51 50	Surplus fund	1,000 00
Banking house	5,923 04	Contingent fund	544 67
Furniture and fixtures	3,348 50	Undivided profits, less current expenses and taxes paid	424 13
Due from approved reserve banks	13,598 46	Individual deposits, subject to check	14,497 90
Checks on other banks and cash items	529 13	Demand certificates of deposit	1,583 45
Gold coin	760 00	Time certificates of deposit	54,956 65
Silver coin	863 10		
U. S. and national currency	3,146 00		
Nickels and cents	142 98		
Total	\$96,006 80	Total	\$96,006 80

Kendall—Kendall State Bank.

G. R. HILL, President.
O. R. HOLMES, Vice President.

CHAS. MARQUETTE, Cashier.
HARRY A. ROGERS, Asst. Cashier.

DIRECTORS.

G. R. Hill,
O. R. Holmes,
Fred Zimmerman,

Harry A. Rogers,
Chas. Marquette.

ESTABLISHED OCTOBER 2, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$114,468 04	Capital stock paid in	\$15,000 00
Overdrafts	42 30	Surplus fund	3,000 00
U. S., state, municipal and other bonds	42,091 40	Undivided profits, less current expenses and taxes paid	2,951 87
Banking house	3,450 00	Individual deposits, subject to check	29,398 58
Furniture and fixtures	2,139 69	Demand certificates of deposit	7,658 76
Due from approved reserve banks	17,265 22	Time certificates of deposits	135,520 77
Due from other banks	7,527 11	Postal savings	2 31
Checks on other banks and cash items	43 35		
Gold coin	167 50		
Silver coin	699 65		
U. S. and national currency	5,613 00		
Nickels and cents	25 03		
Total	\$193,532 29	Total	\$193,532 29

Kennan—Kennan State Bank.

F. W. SAMELS, President.
C. T. BADER, Vice President.

DIRECTORS.

F. J. Kandutsch,
Hugo Kandutsch,
John Gilbert,

C. F. Bader,
F. W. Samels.

ESTABLISHED MAY 19, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$18,178 92	Capital stock paid in	\$10,000 00
Overdrafts	514 03	Undivided profits, less current expenses and taxes paid	58 34
Stocks and other securities	1,450 76	Individual deposits, subject to check	11,368 25
Banking house	2,500 00	Time certificates of deposit	4,277 20
Furniture and fixtures	1,870 13	Savings deposits	597 70
Due from approved reserve banks	898 84	Cashier's checks outstanding	2,355 87
Due from other banks	299 10		
Checks on other banks and cash items	32 00		
Gold coin	60 00		
Silver coin	295 58		
U. S. and national currency	2,558 00		
Total	\$28,657 36	Total	\$28,657 36

Kenosha—Merchants & Savings Bank.

H. B. ROBINSON, President.
H. W. JEFFERY, Vice President.

N. A. ROWE, Cashier.
JOS. FUNCK, Asst. Cashier.

DIRECTORS.

C. E. Remer,
W. W. Vincent,
W. J. Birmingham,
Mathias Werve,
Christ Petersen,
Fred Larsen,

W. J. Frost,
Chas. H. Gonnerman,
H. B. Robinson,
H. W. Jeffery,
N. A. Rowe,
Jos. Funck.

ESTABLISHED MARCH 1, 1897.
Incorporated as a State Bank July 6, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$504,987 44	Capital stock paid in	\$100,000 00
Overdrafts	2,806 11	Surplus fund	5,000 00
U. S. state, municipal and other bonds	176,109 18	Undivided profits, less current expenses and taxes paid	3,332 91
Banking house	25,000 00	Individual deposits, subject to check	364,292 30
Furniture and fixtures	10,000 00	Demand certificates of deposit	104,975 82
Due from approved reserve banks	59,802 75	Savings deposits	245,261 57
Due from other banks	1,748 11	Postal savings	6,066 25
Checks on other banks and cash items	239 98	Reserved for taxes	3,995 00
Exchanges for clearing house	3,479 89		
Gold coin	2,817 50		
Silver coin	2,156 65		
U. S. and national currency	33,528 00		
Nickels and cents	248 24		
Redemption with U. S. Treasurer	2,000 00		
Bonds to secure postal savings	8,000 00		
Total	\$832,923 85	Total	\$832,923 85

Kewaskum—Bank of Kewaskum.

A. L. ROSENHEIMER, President. B. H. ROSENHEIMER, Cashier.
M. ROSENHEIMER, Vice President. N. W. ROSENHEIMER, Asst. Cashier.

DIRECTORS.

A. L. Rosenheimer,
M. Rosenheimer,
A. G. Koch,
George Petis,

O. E. Lay,
B. H. Rosenheimer,
N. W. Rosenheimer.

ESTABLISHED OCTOBER 15, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$331,459 31	Capital stock paid in	\$30,000 00
Overdrafts	361 48	Surplus fund	10,000 00
U. S., state, municipal and other bonds	38,241 01	Undivided profits, less cur- rent expenses and taxes paid	7,110 79
Banking house	10,000 00	Individual deposits, subject to check	67,440 01
Furniture and fixtures	5,764 10	Time certificates of deposit	292,853 30
Due from approved reserve banks	54,020 53	Savings deposits	38,389 34
Checks on other banks and cash items	240 12	Cashier's checks outstanding	4,766 14
Gold coin	1,595 00	Debentures	247 00
Silver coin	936 40		
U. S. and national currency	8,180 00		
Nickels and cents	8 63		
Total	\$450,806 58	Total	\$450,806 58

Kewaunee—Farmers and Merchants State Bank of Kewaunee.

O. H. BRUEMMER, President. J. E. HUTCHINSON, Cashier.
M. J. RUDEBECK, Vice President. J. J. SCHULTZ, Asst. Cashier.

DIRECTORS.

O. H. Bruemmer,
F. J. Wochos,
P. L. G. Reinke,
George Erichsen,

Jos. G. Walecka,
M. J. Rudebeck,
Henry A. Dvorak.

ESTABLISHED MARCH 17, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$406,894 83	Capital stock paid in	\$25,000 00
Overdrafts	363 07	Surplus fund	6,250 00
U. S., state, municipal and other bonds	24,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,984 07
Banking house	7,816 16	Dividends unpaid	16 00
Furniture and fixtures	4,266 77	Individual deposits, subject to check	69,154 09
Due from approved reserve banks	58,757 09	Time certificates of deposit	360,029 86
Due from other banks	131 93	Savings deposits	54,952 52
Checks on other banks and cash items	863 57		
Gold coin	2,272 50		
Silver coin	461 05		
U. S. and national currency	13,477 00		
Nickels and cents	82 57		
Total	\$519,386 54	Total	\$519,386 54

Kewaunee—State Bank of Kewaunee.

L. ALBERT KAREL, President.

V. H. JANDA, Cashier.

DIRECTORS.

L. Albert Karel,
John M. Borgman,
Wenzel Kieweg,

John L. Haney,
George A. Duvall.

ESTABLISHED JUNE, 1876.

Incorporated as a State Bank January 30, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$683,604 30	Capital stock paid in	\$60,000 00
Overdrafts	1,495 31	Surplus fund	15,000 00
U. S., state, municipal and other bonds	85,000 00	Individual deposits, subject to check	72,503 10
Banking house	10,000 00	Time certificates of deposit	752,235 55
Furniture and fixtures	5,000 00	Savings deposits	3,636 26
Other real estate owned	13,400 00		
Due from approved reserve banks	75,058 94		
Checks on other banks and cash items	1,116 51		
Exchanges for clearing house	1,348 74		
Gold coin	11,900 00		
Silver coin	963 10		
U. S. and national currency	11,835 00		
Nickels and cents	170 47		
Expense	1,191 81		
Other resources	1,290 73		
Total	\$903,374 91	Total	\$903,374 91

Kiel—Citizens State Bank.

D. F. NAUTH, President.

F. A. BRANDLOW, Cashier.

CHAS. A. BAHR, Vice President.

DIRECTORS.

D. F. Nauth,
Chas. A. Bahr,
Frank Stark,
Theo. W. Schreiber,
Frank Schaller,

Otto Stoelting,
Geo. P. Meyer,
Jas. L. Voelker,
W. J. Guetzloe.

ESTABLISHED MAY 26, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$45,635 98	Capital stock paid in	\$25,000 00
Overdrafts	76 91	Undivided profits, less cur- rent expenses and taxes paid	1,090 33
U. S., state, municipal and other bonds	17,716 20	Individual deposits, subject to check	27,116 22
Banking house	2,130 04	Time certificates of deposit	22,512 20
Due from approved reserve banks	6,644 21	Savings deposits	1,869 40
Exchanges for clearing house	598 48		
Gold coin	75 00		
Silver coin	922 00		
U. S. and national currency	3,663 00		
Nickels and cents	126 33		
Total	\$77,588 15	Total	\$77,588 15

Kiel—State Bank of Kiel.

H. S. ELDRED, President.
W. P. WAGNER, Vice President.

RICHARD KIEL, Cashier.
W. J. TAYLOR, Asst. Cashier.

DIRECTORS.

H. S. Eldred,
J. B. Laun,
W. P. Wagner,

Richard Kiel,
H. C. Mesch.

ESTABLISHED SEPTEMBER 1, 1898.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$365,103 55	Capital stock paid in.....	\$50,000 00
Overdrafts	7,155 64	Surplus fund	25,000 00
U. S., state, municipal and other bonds	11,500 00	Undivided profits, less cur- rent expenses and taxes paid	28,946 04
Banking house	11,500 00	Individual deposits, subject to check	91,027 68
Furniture and fixtures....	1,700 00	Time certificates of deposit	252,186 81
Due from approved reserve banks	61,986 54	Savings deposits	31,865 22
Due from other banks.....	100 95	Postal savings	158 38
Checks on other banks and cash items	1,328 97	Other	5 00
Gold coin	2,980 00		
Silver coin	3,140 30		
U. S. and national currency	11,989 00		
Nickels and cents.....	179 18		
Total	\$479,189 13	Total	\$479,189 13

Kilbourn—Farmers and Merchants State Bank.

R. D. BARNEY, President.
THOS. M. McMANMAN, Vice President.

A. C. TENNISON, Cashier.

DIRECTORS.

Thos. M. McManman,
F. P. McManman,
D. T. O'Neil,

R. D. Barney,
Jas. F. Dougherty.

ESTABLISHED FEBRUARY 26, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$149,388 48	Capital stock paid in.....	\$20,000 00
Overdrafts	578 70	Surplus fund	2,500 00
U. S., state, municipal and other bonds	34,700 00	Undivided profits less cur- rent expenses and taxes paid	2,902 33
Banking house	3,500 00	Individual deposits, subject to check	46,135 79
Due from approved reserve banks	34,057 19	Time certificates of deposit	146,841 12
Exchanges for clearing house	1,184 90	Savings deposits	10,670 86
Gold coin	520 00	Postal savings	776 55
Silver coin	1,688 20		
U. S. and national currency	4,049 00		
Nickels and cents.....	160 18		
Total	\$229,826 65	Total	\$229,826 65

Kilbourn—Kilbourn State Bank.

W. S. STROUD, President.
L. N. COAPMAN, Cashier.

E. H. ROTHE, Asst. Cashier.
O. P. HELLAND, Asst. Cashier.

DIRECTORS.

L. N. Coapman,
W. S. Stroud,

R. M. Stroud.

ESTABLISHED JANUARY 1, 1884.
Incorporated as a State Bank August 7, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$343,441 36	Capital stock paid in.....	\$20,000 00
Overdrafts	541 56	Surplus fund	20,000 00
U. S., state, municipal and other bonds	85,080 00	Undivided profits, less cur- rent expenses and taxes paid	2,330 67
Banking house	10,000 00	Individual deposits, subject to check	59,051 75
Due from approved reserve banks	47,245 04	Time certificates of deposit	358,034 09
Due from other banks.....	1,124 55	Savings deposits	38,316 79
Exchanges for clearing house	134 75	Postal savings	1,130 78
Gold coin	1,525 00		
Silver coin	3,075 55		
U. S. and national currency	6,479 00		
Nickels and cents.....	217 27		
Total	\$498,864 08	Total	\$498,864 08

Kingston—Kingston State Bank.

EDW. VAUGHAN, President.
JAMES CARTER, Vice President.

J. T. SHAW, Cashier.
H. VOLKMANN, Asst. Cashier.

DIRECTORS.

S. M. Vaughan,
Ed. Vaughan,
J. T. Shaw,
Frank Umbreit,

A. O. Ellison,
James Carter,
W. W. Hunter.

ESTABLISHED NOVEMBER 5, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$90,586 49	Capital stock paid in.....	\$15,000 00
Overdrafts	2 89	Surplus fund	800 00
U. S., state, municipal and other bonds	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,135 68
Banking house	4,000 00	Individual deposits, subject to check	22,631 54
Furniture and fixtures	1,200 00	Time certificates of deposit	75,042 79
Due from approved reserve banks	10,196 74		
Gold coin	655 00		
Silver coin	633 30		
U. S. and national currency	3,288 00		
Nickels and cents.....	47 59		
Total	\$114,610 01	Total	\$114,610 01

Knapp—State Bank of Knapp.

WM. ROBINSON, President.
W. H. FRANCIS, Vice President.

C. R. CASE, Cashier.
OSCAR ESENSTAD, Asst. Cashier.

DIRECTORS.

William Robinson,
W. H. Francis,

C. R. Case.

ESTABLISHED AUGUST 12, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$104,916 91	Capital stock paid in.....	\$10,000 00
Overdrafts	219 68	Surplus fund	3,000 00
Banking house	4,000 00	Undivided profits, less current expenses and taxes paid	1,150 33
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check	46,576 88
Due from approved reserve banks	14,613 56	Demand certificates of deposit	1,446 11
Due from other banks.....	262 64	Time certificates of deposit	52,618 52
Checks on other banks and cash items	927 73	Savings deposits	14,014 35
Gold coin	1,040 00	Cashier's checks outstanding	1,562 25
Silver coin	424 50		
U. S. and national currency	2,412 00		
Nickels and cents.....	60 42		
Total	<u>\$130,377 44</u>	Total	<u>\$130,377 44</u>

La Crosse—Exchange State Bank.

W. B. TSCHARNER, President.
JOS. P. GOHRES, Vice President.

ROBERT B. LOWRY, Cashier.
W. J. LOWRY, Asst. Cashier.

DIRECTORS.

George B. Phillips,
C. P. Thompson,
Robt. Lowry,

W. B. Tscharner,
Joseph P. Gohres.

ESTABLISHED NOVEMBER 4, 1889.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$240,780 03	Capital stock paid in.....	\$25,000 00
Overdrafts	851 00	Surplus fund	9,000 00
U. S. state, municipal and other bonds	88,823 72	Undivided profits, less current expenses and taxes paid	3,492 19
Stocks and other securities	500 00	Individual deposits, subject to check	111,658 19
Banking house	4,500 00	Time certificates of deposit	60,481 22
Furniture and fixtures.....	1,200 00	Savings deposits	182,467 11
Other real estate owned....	2,450 00	Certified checks	221 90
Due from approved reserve banks	37,490 38		
Exchanges for clearing house	2,333 90		
Gold coin	4,585 00		
Silver coin	1,263 35		
U. S. and national currency	7,426 00		
Nickels and cents.....	117 23		
Total	<u>\$392,320 61</u>	Total	<u>\$392,320 61</u>

La Crosse—Security Savings Bank of La Crosse.

A. GUNDERSEN, President.
N. FREY, Vice President.

J. A. THWING, Cashier.
J. B. BRENNER, Asst. Cashier.

DIRECTORS.

J. A. Thwing,
F. A. Cotton,
B. F. Keeler,
Olaf R. Skaar,
L. P. Benezet,

Ole Elbertson,
N. Frey,
L. J. Kilian,
A. Gundersen.

ESTABLISHED FEBRUARY 1, 1894.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$347,645 84	Capital stock paid in.....	\$30,000 00
Overdrafts	1,313 39	Surplus fund	6,000 00
U. S., state, municipal and other bonds	7,000 00	Undivided profits less cur- rent expenses and taxes paid	2,960 24
Furniture and fixtures	4,000 00	Individual deposits, subject to check	108,190 34
Other real estate owned.....	2,197 46	Time certificates of deposit	67,655 85
Due from approved reserve banks	43,477 94	Savings deposits	202,748 33
Exchanges for clearing house	3,753 36	Certified checks	60 93
Gold coin	1,982 50	Cashier's checks outstand- ing	3 50
Silver coin	333 10		
U. S. and national currency	5,227 00		
Nickels and cents.....	49 56		
Tax certificates	544 55		
Other resources	94 49		
Total	\$417,619 19	Total	\$417,619 19

La Crosse—State Bank of La Crosse.

JOHN C. BURNS, President.
L. H. MARTIN, Vice President.

J. M. HOLLEY, Cashier.
PAUL T. SCHULZE, Asst. Cashier.

DIRECTORS.

A. Bellerue,
J. M. Holley,
H. A. Kroner,
James Thompson,

L. H. Martin,
John C. Burns,
Jos. Miller.

ESTABLISHED JULY 7, 1879.
Incorporated as a State Bank July 31, 1883.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$874,330 86	Capital stock paid in.....	\$100,000 00
Overdrafts	398 19	Surplus fund	50,000 00
U. S., state, municipal and other bonds	236,116 25	Undivided profits, less cur- rent expense and taxes paid	16,200 80
Stocks and other securities	69,914 27	Due to banks—deposits.....	134,424 78
Furniture and fixtures.....	28,072 86	Individual deposits, subject to check	221,734 00
Due from approved reserve banks	201,806 08	Demand certificates of de- posit	313,250 58
Due from other banks.....	1,167 85	Savings deposits	668 561 83
Checks on other banks and cash items	491 05	Certified checks	210 00
Exchanges for clearing house	11,498 60		
Gold coin	31,285 00		
Silver coin	4,437 60		
U. S. and national currency	44,518 00		
Nickels and cents.....	345 38		
Total	\$1,504,381 99	Total	\$1,504,381 99

Ladysmith—Rusk County Bank.

W. F. O'CONNOR, President.
GLENN H. WILLIAMS, Vice President.

L. C. STREATER, Cashier.

DIRECTORS.

M. H. Ballan,
L. C. Streater,
H. A. Dimock,

W. F. O'Connor,
G. H. Williams.

ESTABLISHED MAY 15, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$94,739 51	Capital stock paid in.....	\$25,000 00
Overdrafts	373 73	Surplus fund	600 00
Stocks and other securities	500 00	Undivided profits, less current expenses and taxes paid	334 97
Banking house	7,300 00	Individual deposits, subject to check	52,750 69
Furniture and fixtures.....	2,690 00	Time certificates of deposit	18,239 63
Due from approved reserve banks	12,348 87	Savings deposits	18,467 52
Due from other banks.....	130 62	Cashier's checks outstanding	197 71
Checks on other banks and cash items	1,073 67	Notes and bills rediscounted	5,600 00
Gold coin	65 00		
Silver coin	1,409 10		
U. S. and national currency	1,052 60		
Nickels and cents.....	108 02		
Total	<u>\$121,190 52</u>	Total	<u>\$121,190 52</u>

Ladysmith—State Bank of Ladysmith.

R. O. SINCLAIR, President.
D. F. CLARK, Vice President.

J. O. SINCLAIR, Cashier.
B. E. FRENCH, Asst. Cashier.

DIRECTORS.

R. S. Johnson,
D. F. Clark,
R. O. Sinclair,
P. W. Tubbs,

R. H. Burns,
J. O. Sinclair,
W. J. Kermott.

ESTABLISHED MARCH 7, 1903.
Incorporated as a State Bank September 4, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$360,336 31	Capital stock paid in.....	\$35,000 00
Overdrafts	7,754 32	Surplus fund	15,000 00
Stocks and other securities	529 27	Due to banks—deposits	1,636 85
Banking house	11,500 00	Dividends unpaid	90 00
Furniture and fixtures.....	3,700 00	Individual deposits, subject to check	142,198 82
Other real estate owned....	591 13	Time certificates of deposit	125,946 77
Due from approved reserve banks	14,602 49	Savings deposits	59,795 47
Checks on other banks and cash items	5,541 46	Cashier's checks outstanding	1,308 70
Gold coin	245 00	Bills payable	29,000 00
Silver coin	2,322 00		
U. S. and national currency	2,621 00		
Nickels and cents.....	15 41		
Expense	218 22		
Total	<u>\$409,976 61</u>	Total	<u>\$409,976 61</u>

La Farge—Bank of La Farge.

J. A. HAYES, Vice President.

L. L. LATHROP, Cashier.
J. J. CREEDEN, Asst. Cashier.

DIRECTORS.

Carlos Buchanan,
J. A. Hayes,
H. W. Hubbel,

L. L. Lathrop,
J. J. Creeden.

ESTABLISHED AUGUST 1, 1898.
Incorporated as a State Bank August 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$119,349 13	Capital stock paid in.....	\$10,000 00
Overdrafts	2,685 37	Surplus fund	2,125 00
Stocks and other securities	573 10	Undivided profits less current expenses and taxes paid	755 87
Banking house	1,300 00	Individual deposits, subject to check	44,617 48
Furniture and fixtures.....	1,000 00	Time certificates of deposit	85,403 80
Due from approved reserve banks	17,467 84	Cashier's checks outstanding	4,223 81
Due from other banks.....	50	Bills payable	5,000 00
Exchanges for clearing house	782 67		
Gold coin	1,345 00		
Silver coin	41 25		
U. S. and national currency	7,561 00		
Nickels and cents.....	20 10		
Total	\$152,125 96	Total	\$152,125 96

Lake Mills—Bank of Lake Mills.

S. A. REED, President.
NRAD ENGSBERG, Vice President.

E. C. BROWN, Cashier.
O. B. COOMBE, Asst. Cashier.

DIRECTORS.

S. A. Reed,
Wm. Everson,
E. C. Brown,

Conrad Engsberg,
W. A. Engsberg.

ESTABLISHED JANUARY 2, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$209,090 30	Capital stock paid in.....	\$30,000 00
Overdrafts	4,296 95	Surplus fund	11,000 00
U. S., state, municipal and other bonds	1,700 00	Undivided profits, less current expenses and taxes paid	2,077 83
Banking house	8,280 44	Individual deposits, subject to check	79,572 14
Furniture and fixtures.....	4,278 94	Demand certificates of deposit	128,494 38
Due from approved reserve banks	27,553 47	Savings deposits	7,783 90
Checks on other banks and cash items	856 97	Notes and bills rediscounted	5,000 00
Exchanges for clearing house	356 71		
Gold coin	2,752 50		
Silver coin	1,303 35		
U. S. and national currency	3,386 00		
Nickels and cents.....	72 62		
Total	\$263,928 25	Total	\$263,928 25

Lake Mills—Greenwood's State Bank.

C. F. GREENWOOD, President.
A. W. GREENWOOD, Vice President.

G. E. GREENWOOD, Cashier.
O. A. WODKE, Asst. Cashier.

DIRECTORS.

C. F. Greenwood,
A. W. Greenwood,
Chas. S. Greenwood,

G. E. Greenwood,
O. A. Wodke.

ESTABLISHED OCTOBER 21, 1893.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$325,334 12	Capital stock paid in.....	\$80,000 00
Overdrafts	721 97	Surplus fund	20,000 00
U. S. state, municipal and other bonds	79,950 00	Undivided profits, less cur- rent expenses and taxes paid	7,934 58
Banking house	7,000 00	Individual deposits, subject to check	89,273 92
Furniture and fixtures.....	1,000 00	Demand certificates of de- posit	270,584 68
Due from approved reserve banks	64,752 59	Savings deposits	26,335 33
Checks on other banks and cash items	2,299 68		
Gold coin	6,000 00		
Silver coin	1,481 60		
U. S. and national currency	5,447 00		
Nickels and cents.....	141 25		
Total	\$494,128 21	Total	\$494,128 21

Lake Nebagamon—Bank of Lake Nebagamon.

RUSSEL BAXTER, President.

R. BAXTER, Cashier.
M. P. BAXTER, Asst. Cashier.

DIRECTORS.

Joseph Roper,
M. P. Baxter,

Russell Baxter.

ESTABLISHED 1900.
Incorporated as a State Bank August 23, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$29,983 98	Capital stock paid in.....	\$5,000 00
Overdrafts	1 65	Surplus fund	3,000 00
Banking house	1,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,856 60
Furniture and fixtures.....	700 00	Individual deposits, subject to check	13,741 57
Other real estate owned....	600 00	Time certificates of deposit	9,514 48
Due from approved reserve banks	3,271 59	Savings deposits	6,818 29
Due from other banks.....	1,411 22		
Checks on other banks and cash items	1,453 29		
Silver coin	366 00		
U. S. and national currency	600 00		
Nickels and cents.....	43 21		
Total	\$29,930 94	Total	\$39,930 94

Lancaster—Lancaster State Bank.

L. H. STEVENS, President.
H. A. STEVENS, Vice President.

F. J. HANVILLE, Cashier.
C. N. HILL, Asst. Cashier.

DIRECTORS.

L. H. Stevens,
F. J. Hanville,

G. A. Stevens,
C. N. Hill.

ESTABLISHED JANUARY 2, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$248,375 42	Capital stock paid in.....	\$50,000 00
Overdrafts	3,638 57	Undivided profits, less current expenses and taxes paid	416 40
Stocks and other securities	428 40	Individual deposits, subject to check	51,181 63
Banking house	12,500 00	Time certificates of deposit	165,879 71
Furniture and fixtures.....	1,750 00	Cashier's checks outstanding	2,643 46
Due from approved reserve banks	10,048 61	Bills payable	20,000 00
Due from other banks.....	38 36		
Exchanges for clearing house	276 38		
Gold coin	4,595 00		
Silver coin	730 45		
U. S. and national currency	7,684 00		
Nickels and cents.....	56 11		
Total	\$290,121 30	Total	\$290,121 30

Lancaster—The People's State Bank.

CHAS. H. BASHFORD, President.
L. A. CLARK, Vice President.

J. HAROLD PUGH, Cashier.

DIRECTORS.

Chas. H. Bashford,
L. A. Clark,
J. Harold Pugh,

P. R. Stoffel,
Geo. B. Clementson.

ESTABLISHED OCTOBER 25, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$152,926 30	Capital stock paid in.....	\$25,000 00
Overdrafts	3,527 74	Undivided profits, less current expenses and taxes paid	342 59
Banking house	2,657 23	Individual deposits, subject to check	67,004 76
Due from approved reserve banks	19,748 98	Demand certificates of deposit	2,268 00
Due from other banks.....	754 60	Time certificates of deposit	81,537 30
Checks on other banks and cash items	1,513 89	Savings deposits	3,814 92
Gold coin	350 00	Cashier's checks outstanding	1,345 18
Silver coin	1,299 25	Bills payable	5,000 00
U. S. and national currency	3,170 00		
Nickels and cents	364 76		
Total	\$186,312 75	Total	\$186,312 75

Lancaster—Union State Bank.

C. H. BAXTER, President.
V. L. SHOWALTER, Vice President.

R. MEYER, Jr., Cashier.
W. B. CARTER, Asst. Cashier.

DIRECTORS.

C. H. Baxter,
W. B. Carter,
R. Meyer, Jr.

V. L. Showalter,
Robert Brooker.

ESTABLISHED IN 1865.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$733,661 66	Capital stock paid in.....	\$50,000 00
Overdrafts	23,775 70	Surplus fund.....	10,000 00
U. S., state, municipal and other bonds	20,900 00	Undivided profits, less cur- rent expenses and taxes paid	3,146 07
Furniture and fixtures.....	10,000 00	Individual deposits, subject to check	158,018 55
Other real estate owned....	6,000 00	Demand certificates of de- posit	17,977 74
Due from approved reserve banks	107,693 61	Time certificates of deposit	682,179 25
Exchanges for clearing house	433 53	Savings deposits	1,177 50
Gold coin	10,300 00	Certified checks	620 25
Silver coin	3,198 70	Cashier's checks outstand- ing	3,718 62
U. S. and national currency	10,399 00		
Nickels and cents	475 78		
Total	\$926,837 98	Total	\$926,837 98

Laona—Laona State Bank.

JOHN D. KISSINGER, President.
R. S. ELLIOTT, Vice President.

V. H. JOHN, Cashier.

DIRECTORS.

John D. Kissinger,
R. S. Elliott,
W. D. Connor,

Fred E. Alderton,
Louis A. Reed.

ESTABLISHED FEBRUARY 5, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$19,192 00	Capital stock paid in.....	\$10,000 00
U. S., state, municipal and other bonds	4,930 63	Undivided profits, less cur- rent expenses and taxes paid	476 20
Banking house	2,500 00	Individual deposits, subject to check	10,190 04
Furniture and fixtures	1,843 10	Time certificates of deposit	5,863 75
Due from approved reserve banks	6,917 60	Savings deposits	8,971 55
Checks on other banks and cash items	120 34	Cashier's checks outstand- ing	1,885 92
Silver coin	413 00		
U. S. and national currency	1,400 00		
Nickels and cents	70 79		
Total	\$37,387 46	Total	\$37,387 46

La Valle—State Bank of La Valle.

H. E. PADDOCK, President.
CHAS. PEARSON, Vice President.

HARRY THORNTON, Cashier.
ELSIE THORNTON, Asst. Cashier.

DIRECTORS.

H. E. Paddock,
Charles Pearson,
J. W. Hyslop,

H. S. Carver,
Harry Thornton.

ESTABLISHED JUNE 27, 1902.
Incorporated as a State Bank June 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$244,014 15	Capital stock paid in	\$10,000 00
Overdrafts	1,473 59	Surplus fund	4,500 00
U. S., state, municipal and other bonds	1,400 00	Individual deposits, subject to check	56,244 42
Banking house	2,625 00	Demand certificates of de- posit	2,406 15
Furniture and fixtures.....	2,300 00	Time certificates of deposit	259,626 01
Due from approved reserve banks	64,765 53		
Due from other banks.....	4,654 18		
Gold coin	4,915 00		
Silver coin	511 00		
U. S. and national currency	5,193 00		
Nickles and cents.....	96 42		
Expense	828 71		
Total	<u>\$332,776 58</u>	Total	<u>\$332,776 58</u>

Lebanon—Lebanon State Bank.

F. A. EICHELBERG, President.
H. G. UTTECK, Vice President.
ED. GOETSCH, 2nd Vice President.

W. N. KLEINMANN, Cashier.

DIRECTORS.

F. A. Eichelberg,
H. G. Utteck,
Ed. Goetsch,
C. F. Utteck,

W. N. Kleinmann,
J. A. Marlow,
M. Hackbarth.

ESTABLISHED JANUARY 10, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$27,326 68	Capital stock paid in.....	\$10,000 00
Overdrafts	82 19	Surplus fund	1,000 00
Banking house	2,859 00	Individual deposits, subject to check	8,761 46
Furniture and fixtures....	1,461 43	Demand certificates of de- posit	15,418 42
Due from approved reserve banks	2,609 75	Savings deposits	131 35
Checks on other banks and cash items	1,476 20	Bills payable	3,000 00
Gold coin	85 00		
Silver coin	223 15		
U. S. and national currency	1,860 00		
Nickles and cents	56 25		
Expense	271 58		
Total	<u>\$38,311 23</u>	Total	<u>\$38,311 23</u>

Lena—Farmers and Merchants Bank.

L. W. BRAZEAU, President.
DENNIS DIONNE, Vice President.

O. W. BRAZEAU, Cashier.
EARL DIONNE, Asst. Cashier.

DIRECTORS.

J. N. Bassett,
A. M. Martineau,
L. W. Brazeau,

O. W. Brazeau,
Sol. G. Pelkey,
Dennis Dionne.

ESTABLISHED JULY 6, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$89,753 84	Capital stock paid in.....	\$10,000 00
Overdrafts	528 15	Surplus fund	2,000 00
Banking house	2,000 00	Undivided profits, less current expenses and taxes paid	1,147 89
Furniture and fixtures....	500 00	Individual deposits, subject to check	43,429 33
Due from approved reserve banks	6,162 26	Time certificates of deposit	42,576 00
Due from other banks	4,999 96	Savings deposits	4,665 80
Checks on other banks and cash items	1,632 42	Bills payable	5,000 00
Gold coin	1,605 00		
Silver coin	471 50		
U. S. and national currency	1,086 00		
Nickels and cents.....	79 89		
Total	<u>\$108,819 02</u>	Total	<u>\$108,819 02</u>

Lewis—Lewis State Bank.

CHAS. E. LEWIS, President.
HENRY C. FISHER, Vice President.

WM. A. ANDERSON, Cashier.

DIRECTORS.

Chas. E. Lewis,
Henry C. Fisher,
Wm. A. Anderson,
Wilfred Owens,

Sam Larson,
Thore Bjornsen,
Frank Bjorkman.

ESTABLISHED MARCH 28, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$17,737 46	Capital stock paid in.....	\$12,000 00
Overdrafts	113 03	Surplus fund	3,000 00
Banking house	3,775 00	Individual deposits, subject to check	21,394 44
Furniture and fixtures	2,365 09	Time certificates of deposit	4,907 47
Due from approved reserve banks	17,782 07	Savings deposits	3,857 34
Gold coin	135 00	Cashier's checks outstanding	604 36
Silver coin	273 20		
U. S. and national currency	2,801 00		
Nickels and cents	107 10		
Expense	669 66		
Total	<u>\$45,763 61</u>	Total	<u>\$45,763 61</u>

Limeridge—The State Bank of Limeridge.

R. L. BOHN, President.
TRUMAN WARREN, Vice President.

O. L. BOHN, Cashier.
C. R. BOHN, Asst. Cashier.

DIRECTORS.

R. L. Bohn,
F. W. Goodell,
W. H. Kinney,

J. A. Buell,
Truman Warren.

ESTABLISHED AUGUST 4, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$120,768 45	Capital stock paid in.....	\$10,000 00
Overdrafts	975 79	Surplus fund	900 00
Banking house	2,600 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,916 00	rent expenses and taxes	
Due from approved reserve		paid	915 12
banks	18,595 22	Individual deposits, subject	
Due from other banks.....	94 74	to check	11,111 78
Checks on other banks and		Time certificates of deposit	127,702 84
cash items	21 00		
Gold coin	10 00		
Silver coin	890 95		
U. S. and national currency	4,693 00		
Nickels and cents.....	64 59		
Total	\$150,629 74	Total	\$150,629 74

Linden—Bank of Linden.

JOHN HARKER, President.
S. B. HARKER, Vice President.

H. B. KIRKPATRICK, Cashier.
R. M. HARKER, Asst. Cashier.

DIRECTORS.

S. B. Harker,
John Harker,
Wm. M. Smith,

George Alton,
Roy Lovelace.

ESTABLISHED MARCH 1, 1903.
Incorporated as a State Bank July 22, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$120,837 30	Capital stock paid in.....	\$20,000 00
Overdrafts	773 39	Surplus fund	4,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	9,500 00	rent expenses and taxes	
Banking house	4,625 00	paid	3,610 26
Furniture and fixtures	2,015 00	Individual deposits, subject	
Due from approved reserve		to check	49,294 54
banks	21,904 65	Time certificates of deposit	92,636 39
Checks on other banks and			
cash items	52 41		
Gold coin	1,165 00		
Silver coin	1,418 60		
U. S. and national currency	7,093 00		
Nickels and cents	156 84		
Total	\$169,541 19	Total	\$169,541 19

Little Chute—Bank of Little Chute.

H. J. VERSTEGEN, President.
WM. GEENEN, Vice President.

P. A. GLOUDEMANS,
H. J. STARK, Asst. Cashier.

DIRECTORS.

H. J. Verstegen,
Wm. Geenen,
P. A. Gloudemans,

Henry Weyenberg,
J. H. Doyle.

ESTABLISHED DECEMBER 7, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$132,109 31	Capital stock paid in.....	\$15,000 00
Overdrafts	814 10	Surplus fund	3,500 00
U. S., state, municipal and other bonds	31,735 00	Undivided profits, less cur- rent expenses and taxes paid	9,288 41
Banking house	3,985 00	Individual deposits, subject to check	26,133 69
Furniture and fixtures	680 00	Demand certificates of de- posit	129,003 69
Due from approved reserve banks	14,436 30	Savings deposits	3,794 82
Checks on other banks and cash items	335 76		
Gold coin	25 00		
Silver coin	237 35		
U. S. and national currency	2,269 00		
Nickels and cents.....	93 79		
Total	\$186,720 61	Total	\$186,720 61

Livingston—Livingston State Bank.

ARCH. E. RUNDELL, President.
A. V. WELLS, Vice President.

FRED W. STEPHENS, Cashier.
GRETA V. RICHARDS, Asst. Cashier.

DIRECTORS.

J. P. Rundell,
A. V. Wells,
Arch. E. Rundell,
Albert E. Rundell,
Gotlieb Muller,

C. A. Fawcett,
F. B. Rundell,
C. A. Iverson,
T. E. Griswold.

ESTABLISHED MARCH 11, 1902.
Incorporated as a State Bank August 14, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$146,642 67	Capital stock paid in.....	\$15,000 00
Overdrafts	1,702 87	Surplus fund	9,000 00
U. S., state, municipal, and other bonds	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	855 40
Premiums on bonds.....	82 10	Individual deposits, subject to check	57,281 53
Banking house	2,224 68	Demand certificates of de- posit	9,334 09
Furniture and fixtures.....	2,369 47	Time certificates of deposit	71,207 80
Due from approved reserve banks	12,982 55	Bills payable	15,000 00
Due from other banks	2,307 90		
Checks on other banks and cash items	1,671 60		
Gold coin	1,755 00		
Silver coin	748 80		
U. S. and national currency	4,041 00		
Nickels and cents.....	150 18		
Total	\$177,678 82	Total	\$177,678 82

Lodi—State Bank of Lodi.

A. R. REYNOLDS, President.
F. W. GROVES, Vice President.

W. A. CALDOW, Cashier.
JOHN F. COLLINS, Asst. Cashier.

DIRECTORS.

A. R. Reynolds,
Ella Folsom,
F. W. Groves,

W. A. Caldow,
Daisy D. MacMillan.

ESTABLISHED NOVEMBER 29, 1897.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$331,738 49	Capital stock paid in.....	\$25,000 00
Overdrafts	10,132 20	Surplus fund	6,000 00
Banking house	4,500 00	Undivided profits, less cur-	
Furniture and fixtures	1,500 00	rent expenses and taxes	
Due from approved reserve		paid	3,832 40
banks	38,407 20	Individual deposits, subject	
Gold coin	1,500 00	to check	60,664 53
Silver coin	1,002 75	Time certificates of deposit	254,120 19
U. S. and national currency	3,699 00	Savings deposits	5,947 99
Nickels and cents.....	145 47	Notes and bills rediscounted	22,060 00
		Bills payable	15,000 00
Total	<u>\$392,625 11</u>	Total	<u>\$392,625 11</u>

Lodi—The Columbia Bank.

JOHN CALDWELL, Sr., President.
J. L. CALDWELL, Vice President.

H. S. CALDWELL, Cashier.
M. CALDWELL, Asst. Cashier.

DIRECTORS.

John Caldwell, Sr.,
J. L. Caldwell,
W. E. Lamont,
Jas. M. Caldwell,

Robert Caldwell,
H. S. Caldwell,
M. Caldwell.

ESTABLISHED NOVEMBER 14, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$339,194 71	Capital stock paid in.....	\$20,000 00
Overdrafts	2,649 36	Surplus fund	1,200 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	3,000 00	rent expenses and taxes	
Banking house	5,000 00	paid	1,799 28
Furniture and fixtures.....	2,237 90	Individual deposits, subject	
Due from approved reserve		to check	13,477 44
banks	41,454 83	Time certificates of deposit	347,963 76
Due from other banks.....	600 00	Notes and bills rediscounted	15,000 00
Checks on other banks and			
cash items	611 08		
Gold coin	865 00		
Silver coin	278 35		
U. S. and national currency	3,480 00		
Nickels and cents.....	49 25		
Total	<u>\$399,440 48</u>	Total	<u>\$399,440 48</u>

Lomira—Lomira State Bank.

PETER WOLF, President.
ROBERT WAHLER, Vice President.

LOUIS L. ZAUN, Cashier.
L. H. ZAUN, Asst. Cashier.

DIRECTORS.

Peter Wolf,
Robert Waehler,
Robert Bentley,

J. N. Diring,
Louis L. Zaun.

ESTABLISHED AUGUST 26, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$102,771 04	Capital stock paid in.....	\$15,000 00
U. S., state, municipal and other bonds	9,750 00	Surplus fund	5,000 00
Banking house	1,200 00	Undivided profits, less cur- rent expenses and taxes paid	1,009 01
Furniture and fixtures.....	1,300 00	Individual deposits, subject to check	33,116 35
Due from approved reserve banks	24,807 45	Time certificates of deposit	89,755 11
Checks on other banks and cash items	551 82	Savings deposits	3,439 84
Gold coin	1,615 00		
Silver coin	754 00		
U. S. and national currency	4,402 00		
Nickels and cents.....	169 00		
Total	\$147,320 31	Total	\$147,320 31

Lone Rock—Farmers Bank.

L. O. BRAINARD, President.

H. A. BRACE, Cashier.

DIRECTORS.

L. O. Brainard,
H. A. Brace,

J. F. Brace.

ESTABLISHED NOVEMBER, 1900.

Incorporated as a State Bank August 12, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$147,762 66	Capital stock paid in.....	\$10,000 00
Overdrafts	1,246 57	Surplus fund	3,000 00
Banking house	1,692 41	Undivided profits, less cur- rent expenses and taxes paid	2,159 28
Due from approved reserve banks	21,581 99	Individual deposits, subject to check	68,512 72
Gold coin	157 50	Time certificates of deposit	93,432 52
Silver coin	1,150 70	Cashier's checks outstand- ing	1,676 43
U. S. and national currency	5,140 00		
Nickels and cents.....	49 12		
Total	\$178,780 95	Total	\$178,780 95

Loyal—Citizens State Bank of Loyal.

C. H. BROWN, President.
B. W. COLBY, Vice President.

H. HASLETT, Cashier.
J. R. COLBY, Asst. Cashier.

DIRECTORS.

C. H. Brown,
H. H. Christoferson,
Wm. Lenling,
F. W. Draper,
H. Haslett,

Joe Bertz,
C. B. Esselman,
A. Davel,
B. W. Colby.

ESTABLISHED DECEMBER 15, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$186,392 67	Capital stock paid in.....	\$25,000 00
Overdrafts	87 48	Surplus fund	3,500 00
U. S., state, municipal and other bonds	937 50	Undivided profits, less cur- rent expenses and taxes paid	3,153 75
Banking house	3,900 00	Individual deposits, subject to check	72,109 00
Furniture and fixtures.....	2,200 00	Time certificates of deposit	109,283 53
Due from approved reserve banks	29,703 78	Savings deposits	19,889 36
Due from other banks.....	6,960 24	Reserved for taxes.....	2,000 00
Checks on other banks and cash items	252 18		
Gold coin	250 00		
Silver coin	605 80		
U. S. and national currency	3,580 00		
Nickels and cents.....	65 99		
Total	\$234,935 64	Total	\$234,935 64

Loyal—The Loyal State Bank.

A. A. GRAVES, President.
J. RICHMOND, Vice President.

R. M. JENKS, Cashier.

DIRECTORS.

A. A. Graves,
B. Christman,
James Richmond,
John Beaver,

Wm. Luchterhand,
Frank Shupe,
F. C. Luchterhand.

ESTABLISHED JUNE 15, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$117,272 89	Capital stock paid in.....	\$25,000 00
Overdrafts	357 59	Surplus fund	3,500 00
U. S., state, municipal and other bonds	4,200 00	Undivided profits less cur- rent expenses and taxes paid	3,127 44
Banking house	4,800 00	Individual deposits, subject to check	34,590 84
Furniture and fixtures.....	2,000 00	Demand certificates of de- posit	63,087 51
Due from approved reserve banks	8,208 82	Savings deposits	7,146 10
Checks on other banks and cash items	1,370 49	Bills payable	5,000 00
Gold coin	595 00		
Silver coin	1,282 00		
U. S. and national currency	1,267 00		
Nickels and cents.....	98 10		
Total	\$141,451 89	Total	\$141,451 89

Luck—State Bank of Luck.

C. G. SHERER, President.
C. P. A. JENSSEN, Vice President.

R. E. SHERER, Cashier.

DIRECTORS.

Wm. Johnson,
C. G. Sherer,
C. P. A. Jenssen,

R. E. Sherer,
L. J. Askov.

ESTABLISHED IN 1901.

Incorporated as a State Bank August 27, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$163,741 86	Capital stock paid in.....	\$15,000 00
Overdrafts	387 24	Surplus fund	1,800 00
U. S., state, municipal and other bonds	2,400 00	Undivided profits, less cur- rent expenses and taxes paid	2,552 56
Banking house	70 00	Individual deposits, subject to check	61,685 32
Furniture and fixtures.....	2,700 00	Time certificates of deposit	34,002 04
Other real estate owned....	2,550 00	Savings deposits	79,423 58
Due from approved reserve banks	22,544 80	Notes and bills rediscounted	6,575 00
Checks on other banks and cash items	971 59		
Gold coin	1,290 00		
Silver coin	496 45		
U. S. and national currency	2,555 00		
Nickels and cents.....	31 56		
Total	\$201,038 50	Total	\$201,038 50

Luxemburg—Bank of Luxemburg.

L. ALBERT KAREL, President.

ART. C. BAZLEN, Cashier.

DIRECTORS.

L. Albert Karel,
August Spitzer,

Oliver Debauch,
Charles L. Peters.

ESTABLISHED OCTOBER 16, 1902.

Incorporated as a State Bank August 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$245,322 36	Capital stock paid in	\$20,000 00
Overdrafts	2,434 54	Surplus fund	3,500 00
U. S., state, municipal and other bonds	74,925 00	Undivided profits, less cur- rent expenses and taxes paid	2,361 87
Banking house	2,500 00	Individual deposits, subject to check	68,641 45
Furniture and fixtures	1,250 00	Time certificates of deposit	296,720 54
Other real estate owned	900 00	Savings deposits	344 35
Due from approved reserve banks	47,995 95		
Checks on other banks and cash items	68 40		
Gold coin	5,202 50		
Silver coin	1,963 90		
U. S. and national currency	8,698 00		
Nickels and cents	307 56		
Total	\$391,568 21	Total	\$391,568 21

Lyndon Station—Lyndon State Bank.

D. J. PUFFER, President.
R. H. LAABS, Vice President.

PHIL. P. HAYES, Cashier.

DIRECTORS.

D. J. Puffer,
R. H. Laabs,
M. P. Conway,
J. F. Doyle,
J. P. Enright,

G. J. Hayes,
T. S. Lawler,
R. Jirsa,
G. E. Eakins.

ESTABLISHED DECEMBER 6, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$55,271 24	Capital stock paid in	\$10,000 00
Overdrafts	3 76	Surplus fund	2,500 00
U. S., state, municipal and other bonds	27,766 20	Undivided profits, less cur- rent expenses and taxes paid	1,180 38
Banking house	2,500 00	Individual deposits, subject to check	12,580 95
Furniture and fixtures	1,963 57	Time certificates of deposit	75,408 69
Due from approved reserve banks	8,858 11	Savings deposits	1,198 45
Due from other banks	1,053 75		
Checks on other banks and cash items	148 11		
Gold coin	1,335 00		
Silver coin	429 00		
U. S. and national currency	3,459 00		
Nickels and cents.....	80 73		
Total	\$102,868 47	Total	\$102,868 47

Lyons—Lyons State Bank.

JOHN WAGNER, President.
C. H. STUBBS, Vice President.

WILBUR G. WEEKS, Cashier.

DIRECTORS.

Edgar A. Weeks,
John Wagner,
Wilbur G. Weeks,
James E. Brett,

T. H. Spiegelhoff,
C. H. Stubbs,
Jake Freser.

ESTABLISHED SEPTEMBER 20, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$72,863 12	Capital stock paid in	\$10,000 00
Overdrafts	98 26	Undivided profits, less cur- rent expenses and taxes paid	3,034 25
Banking house	2,451 83	Individual deposits, subject to check	23,108 53
Furniture and fixtures	1,657 37	Demand certificates of de- posit	44,588 85
Other real estate owned	200 00	Notes and bills rediscounted	5,000 00
Due from approved reserve banks	6,756 57		
Silver coin	359 80		
U. S. and national currency	1,283 00		
Nickels and cents	61 68		
Total	\$85,731 63	Total	\$85,731 63

MacFarland—MacFarland State Bank.

P. E. BRICKSON, President.
JOHN M. ANDERSON, Vice President.

HOMER L. VICK, Asst. Cashier.

DIRECTORS.

John M. Anderson,
P. E. Brickson,
Homer L. Vick,
O. T. Olson,

Henry C. Kleine,
M. D. Larson,
John Holscher.

ESTABLISHED JANUARY 24, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$89,121 44	Capital stock paid in	\$15,000 00
Overdrafts	1,011 16	Surplus fund	4,500 00
U. S. state, municipal and other bonds	3,407 25	Undivided profits, less cur- rent expenses and taxes paid	3,587 63
Banking house	2,700 00	Individual deposits, subject to check	27,306 64
Furniture and fixtures	2,275 00	Time certificates of deposit	41,309 55
Due from approved reserve banks	6,987 74	Notes and bills rediscounted	5,000 00
Checks on other banks and cash items	263 83	Bills payable	12,700 00
Gold coin	805 00		
Silver coin	758 00		
U. S. and national currency	1,861 00		
Nickels and cents	213 40		
Total	\$109,403 82	Total	\$109,403 82

Madison—Bank of Wisconsin.

JOSEPH M. BOYD, President.
H. L. RUSSELL, Vice President.

CHAS. O'NEILL, Cashier.
IRVING E. BACKUS, Asst. Cashier.
H. C. JAMIESON, Asst. Cashier.

DIRECTORS.

Frank Kessenich,
R. R. Kropp,
Jos. M. Boyd,
Geo. E. Gary,
T. A. Coleman,
Ernest Karow,
Alfred Rogers,

S. A. Piper,
W. H. Collins,
James Conklin,
Charles O'Neill,
P. B. Knox,
F. W. Cantwell,

Jackson Reuter,
H. L. Russell,
W. F. Pierstorff,
A. H. Kayser,
W. J. Teckemeyer,
Fred Rentschler.

ESTABLISHED OCTOBER 1, 1893.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,507,134 73	Capital stock paid in	\$300,000 00
Overdrafts	6,913 11	Surplus fund	60,000 00
U. S. state, municipal and other bonds	62,000 00	Undivided profits, less cur- rent expenses and taxes paid	11,166 68
Stocks and other securities	17,500 00	Due to banks—deposits	195,579 42
Banking house	33,201 31	Dividends unpaid	448 00
Furniture and fixtures	4,000 00	Individual deposits, subject to check	680,430 88
Due from approved reserve banks	152,651 59	Demand certificates of de- posit	351,125 21
Due from other banks	16,189 78	Savings deposits	87,787 54
Checks on other banks and cash items	366 40	Certified checks	1,735 19
Exchanges for clearing house	15,992 42	Postal savings	3,030 79
Gold coin	6,425 00	Notes and bills rediscounted	177,292 69
Silver coin	5,029 20	Reserved for taxes	6,000 00
U. S. and national currency	60,514 00	Bond repurchase account...	18,000 00
Nickels and cents	1,078 86		
Federal reserve bank stock	3,600 00		
Total	\$1,892,596 40	Total	\$1,892,596 40

Madison—Merchants and Savings Bank.

A. M. STONDALL, President.
T. C. MCCARTHY, Vice President.

M. C. HAGAN, Cashier.

DIRECTORS.

A. M. Stondall,
T. C. McCarthy,
B. F. Mautz,

H. A. Loftsgordon,
Geo. H. Breitenbach,
A. C. Hoppmann.

ESTABLISHED JUNE 15, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$501,644 56	Capital stock paid in	\$50,000 00
Overdrafts	2,799 98	Surplus fund	10,000 00
U. S., state, municipal and other bonds	26,914 44	Undivided profits, less cur- rent expenses and taxes paid	9,742 75
Furniture and fixtures	7,000 00	Due to banks—deposits	14,790 30
Other real estate owned	3,812 56	Individual deposits, subject to check	291,809 97
Due from approved reserve banks	37,770 95	Time certificates of deposit	166,797 77
Due from other banks	509 35	Savings deposits	68,235 63
Checks on other banks and cash items	450 96	Certified checks	200 00
Exchanges for clearing house	6,868 15	Cashier's checks outstanding	3,488 71
Gold coin	5,662 50		
Silver coin	2,972 80		
U. S. and national currency	18,456 00		
Nickels and cents	202 88		
Total	\$615,065 13	Total	\$615,065 13

Madison—Randall State Bank.

A. C. LARSON, President.
JOHN L. COLBY, Vice President.

VICTOR E. ALBRIGHT, Cashier.

DIRECTORS.

A. C. Larson,
John L. Colby,
Victor E. Albright,
Fay Hammersley,
George F. Gregg,

Edward M. Ulve,
Otto F. Toepfler,
Frank W. Lucas,
Julius E. Olson.

ESTABLISHED OCTOBER 3, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$19,683 25	Capital stock paid in	\$25,000 00
Banking house	1,401 17	Undivided profits, less cur- rent expenses and taxes paid	22 24
Furniture and fixtures	80 54	Individual deposits, subject to check	9,858 68
Due from approved reserve banks	2,663 76	Time certificates of deposit	1,050 00
Due from other banks	10,259 72	Savings deposits	68 66
Gold coin	20 00		
Silver coin	506 55		
U. S. and national currency	1,079 00		
Nickels and cents	49 29		
Expense	256 30		
Total	\$35,999 58	Total	\$35,999 58

Madison—Security State Bank.

MARTIN LOFTSGORDON, President.
H. A. LOFTSGORDON, Vice President.

A. C. HOLSCHER, Cashier.

DIRECTORS.

J. E. Kleiner,
H. A. Loftsgordon,
Martin Loftsgordon,
Wm. Dempsey,

A. C. Holscher,
C. H. Tenney,
H. L. French.

ESTABLISHED OCTOBER 2, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$84,987 67	Capital stock paid in	\$10,000 00
Overdrafts	419 29	Undivided profits, less current expenses and taxes paid	2,125 83
Furniture and fixtures	2,030 90	Individual deposits, subject to check	36,818 07
Due from approved reserve banks	6,853 13	Time certificates of deposit	40,496 26
Due from other banks	2,277 21	Savings deposits	10,546 80
Gold coin	155 00		
Silver coin	236 25		
U. S. and national currency	2,994 00		
Nickels and cents	33 51		
Total	<u><u>\$99,986 96</u></u>	Total	<u><u>\$99,986 96</u></u>

Madison—The Capital City Bank.

J. W. HOBBSINS, President.
CARL A. JOHNSON, Vice President.

J. W. HOBBSINS, Cashier.

DIRECTORS.

J. W. Hobbsins,
C. A. Johnson,
E. H. Jackson,

C. J. Hausmann,
J. A. Mack.

ESTABLISHED NOVEMBER 8, 1883.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$827,391 15	Capital stock paid in	\$200,000 00
Overdrafts	680 91	Surplus fund	50,000 00
U. S., state, municipal and other bonds	125,750 00	Undivided profits, less current expenses and taxes paid	72,289 32
Stocks and other securities	8,400 00	Due to banks—deposits, subject to check	31,668 17
Banking house	16,000 00	Individual deposits, subject to check	367 325 68
Due from approved reserve banks	115,181 76	Time certificates of deposit	378,315 89
Checks on other banks and cash items	2,521 20	Savings deposits	49,199 97
Exchanges for clearing house	8,518 31	Certified checks	223 48
Gold coin	16,577 50		
Silver coin	3,470 20		
U. S. and national currency	24,346 00		
Nickels and cents	185 48		
Total	<u><u>\$1,149,022 51</u></u>	Total	<u><u>\$1,149,022 51</u></u>

Madison—The German-American Bank.

F. W. SUHR, President.
JOHN SUHR, Vice President.

EDMUND SUHR, Cashier.

DIRECTORS.

F. W. Suhr,
John Suhr,

Edmund Suhr.

ESTABLISHED SEPTEMBER 19, 1871.
Incorporated as a State Bank May 26, 1885.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$440,566 84	Capital stock paid in	\$50,000 00
Overdrafts	1,070 29	Surplus fund	10,000 00
U. S., state, municipal and other bonds	71,364 87	Undivided profits, less current expenses and taxes paid	16,409 46
Furniture and fixtures	1,000 00	Due to banks—deposits	6,740 78
Due from approved reserve banks	147,894 30	Individual deposits, subject to check	215,647 64
Due from other banks	518 45	Time certificates of deposit	328,551 27
Checks on other banks and cash items	358 16	Savings deposits	97,286 63
Exchanges for clearing house	5,324 14	Certified checks	38 99
Gold coin	19,350 00		
Silver coin	734 00		
U. S. and national currency	36,401 00		
Nickels and cents	92 72		
Total	\$724,674 77	Total	\$724,674 77

Madison—The State Bank.

L. S. HANKS, President.
J. H. PALMER, Vice President.

E. O. KNEY, Cashier.

DIRECTORS.

L. S. Hanks,
J. H. Palmer,

E. O. Kney.

ESTABLISHED JULY 1, 1853.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$741,548 07	Capital stock paid in	\$100,000 00
Overdrafts	1,751 93	Surplus fund	50,000 00
U. S., state, municipal, and other bonds	87,970 00	Undivided profits, less current expenses and taxes paid	20,080 43
Stocks and other securities	14,000 00	Due to banks—deposits	49,616 54
Banking house	10,000 00	Individual deposits, subject to check	206,515 99
Due from approved reserve banks	193,670 57	Demand and time certifi- cates of deposit	554,346 43
Checks on other banks and cash items	2,042 66	Savings deposits	139,730 63
Exchanges for clearing house	3,508 93		
Gold coin	16,187 50		
Silver coin	1,938 05		
U. S. and national currency	47,524 00		
Nickels and cents	148 29		
Total	\$1,120,290 02	Total	\$1,120,290 02

Maiden Rock—Bank of Maiden Rock.

F. W. CARPENTER, President.

C. W. CARPENTER, Cashier.

DIRECTORS.

F. W. Carpenter,
C. W. Carpenter,

N. M. Carpenter.

ESTABLISHED AUGUST 2, 1892.
Incorporated as a State Bank July 25, 1903.**Statement October 31, 1914.**

Resources.		Liabilities.	
Loans and discounts.....	\$163,231 70	Capital stock paid in.....	\$10,000 00
Overdrafts	218 42	Surplus fund	3,000 00
U. S., state, municipal, and other bonds	11,050 00	Undivided profits, less cur- rent expenses and taxes paid	2,383 13
Banking house	2,200 00	Individual deposits, subject to check	43,679 43
Furniture and fixtures.....	1,665 00	Demand certificates of de- posit	9,277 23
Due from approved reserve banks	23,584 22	Time certificates of deposit	139,627 44
Due from other banks.....	85 00		
Checks on other banks and cash items	762 85		
Silver coin	288 25		
U. S. and national currency	4,750 00		
Nickels and cents.....	131 79		
Total	<u>\$207,967 23</u>	Total	<u>\$207,967 23</u>

Manitowoc—Manitowoc Savings Bank.JOHN SCHUETTE, President.
LOUIS SCHUETTE, Vice President.EDWIN SCHUETTE, Cashier.
HENRY DETJEN, Asst. Cashier.

DIRECTORS.

John Schuette,
Louis Schuette,

Edwin Schuette.

ESTABLISHED APRIL 7, 1884.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$1,151,806 59	Capital stock paid in.....	\$200,000 00
Overdrafts	12,561 79	Surplus fund	35,000 00
U. S., state, municipal and other bonds	262,900 00	Undivided profits, less cur- rent expenses and taxes paid	27,274 99
Banking house	25,000 00	Due to banks—deposits...	1,175 31
Furniture and fixtures.....	7,602 50	Individual deposits, subject to check	552,988 49
Other real estate owned.....	3,144 81	Time certificates of deposit	461,069 80
Due from approved reserve banks	151,039 62	Savings deposits	492,027 24
Due from other banks.....	42,553 95		
Checks on other banks and cash items	32,853 19		
Gold coin	9,960 00		
Silver coin	6,990 00		
U. S. and national currency	63,023 00		
Nickels and cents	100 38		
Total	<u>\$1,769,535 83</u>	Total	<u>\$1,769,535 83</u>

Manitowoc—The German-American Bank.

CHAS. ESCH, President.
CHAS. G. HACKER, Vice President.

HENRY GROTH, Cashier.

DIRECTORS.

Chas. Esch,
Henry Groth,
Wm. M. Boenning,

C. G. Hacker,
A. L. Haugen.

ESTABLISHED SEPTEMBER 18, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$215,933 43	Capital stock paid in.....	\$30,000 00
Overdrafts	2,146 10	Surplus fund	8,000 00
U. S., state, municipal and other bonds	15,200 00	Undivided profits, less current expenses and taxes paid	3,115 78
Banking house	17,319 46	Dividends unpaid	24 50
Furniture and fixtures....	4,673 70	Individual deposits, subject to check	95,995 18
Other real estate owned...	2,215 35	Time certificates of deposit	93,503 04
Due from approved reserve banks	11,861 11	Savings deposits	61,181 41
Due from other banks.....	789 73	Certified checks	825 00
Checks on other banks and cash items	5,172 22		
Gold coin	6,835 00		
Silver coin	975 70		
U. S. and national currency	9,395 00		
Nickels and cents	128 11		
Total	<u>\$292,644 91</u>	Total	<u>\$292,644 91</u>

Marathon—The State Bank of Marathon City.

AUG. RITGER, President.
ADAM MUCHA, Vice President.

GEO. E. RITGER, Cashier.

DIRECTORS.

Aug. Ritger,
Adam Mucha,
Geo. E. Ritger,
A. J. Schneiders,

Carl Hilber,
Ernst. Ringle,
Jos. Muschinski.

ESTABLISHED MARCH 11, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$149,920 58	Capital stock paid in.....	\$15,000 00
Overdrafts	160 73	Surplus fund	7,500 00
U. S., state, municipal and other bonds	5,000 00	Undivided profits, less current expenses and taxes paid	2,150 12
Banking house	2,500 00	Individual deposits, subject to check	41,297 08
Furniture and fixtures....	1,000 00	Demand certificates of de- posit	113,661 73
Due from approved reserve banks	14,555 70	Savings deposits	1,088 50
Due from other banks.....	2,000 00	Cashier's checks outstand- ing	281 98
Gold coin	305 00	Money orders	73 41
Silver coin	645 20		
U. S. and national currency	4,895 00		
Nickels and cents.....	70 61		
Total	<u>\$181,052 82</u>	Total	<u>\$181,052 82</u>

Maribel—Maribel State Bank.

THOS. DEWANE, President.
J. A. KELLNER, Vice President.

PATRICK J. CARBERRY, Cashier.

DIRECTORS.

Thos. Dewane,
J. A. Kellner,
H. A. Dumcley,
Michael L. Kellner,

Phil Brady,
Nicholas Heiser,
Herman Bruss.

ESTABLISHED JUNE 20, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$54,489 29	Capital stock paid in.....	\$12,000 00
Overdrafts	866 08	Surplus fund	1,300 00
Banking house	3,219 74	Undivided profits, less cur-	
Furniture and fixtures....	1,672 22	rent expenses and taxes	
Due from approved reserve		paid	665 38
banks	14,451 32	Individual deposits, subject	
Due from other banks....	3,987 06	to check	33,393 90
Checks on other banks and		Demand certificates of de-	
cash items	30 00	posit	58,209 70
Gold coin	2,055 00	Savings deposits	424 01
Silver coin	130 30	Notes and bills rediscounted	8,000 00
U. S. and national currency	3,029 00		
Nickels and cents.....	62 98		
Total	<u>\$113,992 99</u>	Total	<u>\$113,992 99</u>

Marinette—Farmers and Merchants Bank of Marinette.

CHAS. REINKE, President.
J. E. UTKE, Vice President.

L. A. McALPINE, Cashier.
G. J. REINKE, Asst. Cashier.

DIRECTORS.

Chas. Reinke,
L. A. McAlpine,
J. E. Utke,
L. J. Evans,

S. C. Miller,
Frank E. Noyes,
W. B. Quinlan.

ESTABLISHED DECEMBER 2, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$163,858 17	Capital stock paid in.....	\$50,000 00
Overdrafts	396 87	Surplus fund	34,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	20,850 00	rent expenses and taxes	
Stocks and other securities.	2,430 00	paid	9,048 46
Banking house	16,000 00	Due to banks—deposits..	593 60
Other real estate owned....	6,212 96	Individual deposits, subject	
Due from approved reserve		to check	108,549 25
banks	33,469 03	Demand certificates of de-	
Due from other banks....	2,192 88	posit	10,259 23
Checks on other banks and		Time certificates of deposit	243,088 48
cash items	8,041 66	Savings deposits	116,272 45
Gold coin	10,460 00	Cashier's checks outstand-	
Silver coin	2,492 75	ing	6 32
U. S. and national currency	6,410 00	Reserved for taxes.....	1,500 00
Nickels and cents	503 47		
Total	<u>\$573,317 79</u>	Total	<u>\$573,317 79</u>

Marion—First State Bank of Marion.

R. SCHROECKENSTEIN, President.
P. C. ROGERS, Vice President.

J. H. DRIESSEN, Cashier.

DIRECTORS.

P. C. Rogers,
F. M. De Vaud,
E. M. Kissinger,
B. Goldwait,

Chas. Engel,
J. H. Driessen,
Wm. Hoffman,
R. Schroeckenstein.

ESTABLISHED JANUARY 22, 1894.
Incorporated as a State Bank December 29, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$217,524 14	Capital stock paid in.....	\$30,000 00
Overdrafts	34 65	Surplus fund	6,000 00
U. S., state, municipal and other bonds	20,000 00	Reserve account	3,600 00
Banking house	7,500 00	Undivided profits, less cur- rent expenses and taxes paid	3,419 00
Furniture and fixtures.....	2,500 00	Individual deposits, subject to check	71,380 47
Due from approved reserve banks	47,628 72	Time certificates of deposit....	168,164 84
Checks on other banks and cash items	106 40	Savings deposits	29,494 84
Gold coin	1,422 50	Postal savings	26 87
Silver coin	859 05		
U. S. and national currency	14,452 00		
Nickels and cents.....	58 56		
Total	\$312,086 02	Total	\$312,086 02

Marion—The Farmers and Merchants Bank.

H. T. BUCK, President.
A. G. ARNDT, Vice President.

T. J. HAUFE, Cashier.

DIRECTORS.

H. T. Buck,
A. G. Arndt,
H. J. Sprague,
John Arndt,

Chas. Kiekhoefer,
Frank Westphal,
Herman W. Schmidt.

ESTABLISHED JUNE 24, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$50,522 54	Capital stock paid in.....	\$10,000 00
Overdrafts	1,231 34	Surplus fund	1,000 00
Furniture and fixtures.....	925 00	Undivided profits, less cur- rent expenses and taxes paid	160 69
Due from approved reserve banks	871 04	Individual deposits, subject to check	11,677 82
Gold coin	90 00	Time certificates of deposit	25,450 49
Silver coin	492 15	Savings deposits	1,742 45
U. S. and national currency	808 00	Notes and bills rediscounted	3,000 00
Nickels and cents.....	91 38	Bills payable	2,000 00
Total	\$55,031 45	Total	\$55,031 45

Markesan—Farmers State Bank.

H. P. FRIDAY, President.
E. E. CABLE, Vice President.

W. A. MILLER, Cashier.
F. E. HENSLEN, Asst. Cashier.

DIRECTORS.

C. A. Dillie,
E. W. Laper,
H. P. Friday,
E. E. Cable,
E. H. Geidel,

Fred Card,
C. P. Whitehouse,
Herman Abendorth,
A. C. Week.

ESTABLISHED FEBRUARY 1, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$216,165 30	Capital stock paid in.....	\$40,000 00
Overdrafts	1,954 09	Surplus fund	1,200 00
U. S., state, municipal and other bonds	8,265 00	Undivided profits, less cur- rent expenses and taxes paid	3,925 87
Banking house	8,000 00	Dividends unpaid	67,608 60
Furniture and fixtures.....	3,500 00	Individual deposits, subject to check	150,114 81
Due from approved reserve banks	27,676 53	Time certificates of deposit	8,487 74
Checks on other banks and cash items	227 71	Cashier's checks outstand- ing	4,134 69
Gold coin	1,850 00	Postal savings	11 08
Silver coin	1,428 90		
U. S. and national currency	6,361 00		
Nickels and cents.....	54 26		
Total	<u>\$275,482 79</u>	Total	<u>\$275,482 79</u>

Markesan—Markesan State Bank.

T. W. MILLER, President.
D. D. WILLIAMS, Vice President.

IRA W. PARKER, Cashier.
RALPH CLARK, Asst. Cashier.

DIRECTORS.

M. B. Folsom,
D. D. Williams,
H. Volkmann,
T. W. Miller,

Geo. H. Phelps,
C. H. Smith,
William Sink.

ESTABLISHED NOVEMBER 3, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$358,506 55	Capital stock paid in.....	\$40,000 00
Overdrafts	355 90	Surplus fund	10,000 00
U. S., state, municipal and other bonds	53,490 00	Undivided profits, less cur- rent expenses and taxes paid	17,923 01
Banking house	4,800 00	Dividends unpaid	45 00
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check	107,637 41
Due from approved reserve banks	63,136 34	Demand certificates of de- posit	305,890 43
Checks on other banks and cash items	1,449 52	Savings deposits	14,653 36
Gold coin	2,440 00	Cashier's checks outstand- ing	1,698 67
Silver coin	1,224 60	Postal savings	75 70
U. S. and national currency	11,413 00		
Nickels and cents.....	107 67		
Total	<u>\$497,923 58</u>	Total	<u>\$497,923 58</u>

Marshall—Bank of Marshall.

J. C. BIEDERMAN, President.
W. H. RAMAN, Vice President.

WM. H. TASKER, Cashier.
L. F. KELLEY, Asst. Cashier.

DIRECTORS.

J. C. Biederman,
W. H. Raman,
F. W. Hall,

Wm. H. Tasker,
L. F. Kelley.

ESTABLISHED AUGUST 20, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$87,064 65	Capital stock paid in.....	\$10,000 00
Overdrafts	347 23	Surplus fund	2,000 00
U. S., state, municipal and other bonds	21,998 25	Undivided profits, less cur- rent expenses and taxes paid	1,423 33
Furniture and fixtures	1,400 00	Individual deposits, subject to check	30,641 65
Due from approved reserve banks	21,384 62	Demand certificates of de- posit	92,680 90
Checks on other banks and cash items	620 95	Cashier's checks outstand- ing	110 73
Gold coin	922 50		
Silver coin	1,051 45		
U. S. and national currency	1,821 00		
Nickels and cents.....	245 96		
Total	\$136,856 61	Total	\$136,856 61

Marshfield—Marshfield State Bank.

H. F. THIEL, President.
H. C. KOENIG, Vice President.

AMOS ROLL, Cashier.

DIRECTORS.

H. F. Thiel,
H. C. Koenig,
William Welter,
Hugo Wegener,

J. W. Salter,
Amos Roll,
W. Hipke.

ESTABLISHED FEBRUARY 5, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$262,606 48	Capital stock paid in.....	\$50,000 00
Overdrafts	869 21	Surplus fund	3,000 00
Banking house	8,400 00	Undivided profits, less cur- rent expenses and taxes paid	5,217 28
Furniture and fixtures.....	4,500 00	Due to banks—deposits....	10,230 00
Other real estate owned....	287 48	Individual deposits, subject to check	97,184 20
Due from approved reserve banks	21,848 88	Time certificates of deposit	61,660 98
Checks on other banks and cash items	803 07	Savings deposits	81,672 72
Exchanges for clearing house	3,081 50	Certified checks	60 00
Gold coin	1,825 00	Notes and bills rediscounted	6,000 00
Silver coin	1,970 75	Reserved for taxes and in- terest	2,600 00
U. S. and national currency	11,215 00		
Nickels and cents.....	217 81		
Total	\$317,625 18	Total	\$317,625 18

Mason—Mason State Bank.

C. H. WERDON, President.
C. I. LARSON, Vice President.

O. M. AXNESS, Cashier.
H. J. AXNESS, Asst. Cashier.

DIRECTORS.

C. H. Werdon,
Chas. I. Larson,

O. M. Axness,
H. J. Axness.

ESTABLISHED DECEMBER 29, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$67,456 71	Capital stock paid in.....	\$10,000 00
Overdrafts	63 84	Surplus fund	2,000 00
Furniture and fixtures.....	500 00	Undivided profits, less current expenses and taxes paid	4,281 03
Due from approved reserve banks	10,901 87	Individual deposits, subject to check	30,427 92
Checks on other banks and cash items	171 77	Time certificates of deposit	34,819 37
Gold coin	560 00	Cashier's checks outstanding	75 98
Silver coin	705 55	Insurance payable	398 21
U. S. and national currency	1,171 00		
Nickels and cents.....	58 27		
Insurance receivable	413 50		
Total	\$82,002 51	Total	\$82,002 51

Mattoon—Mattoon State Bank.

D. LIGHTBODY, President.
W. F. MEAGHER, Vice President.

W. B. KRAMAR, Cashier.

DIRECTORS.

Roy F. Babcock,
D. Lightbody,

W. B. Kramar,
W. F. Meagher.

ESTABLISHED JULY 16, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$78,136 87	Capital stock paid in.....	\$10,000 00
Overdrafts	48 80	Surplus fund	3,500 00
Banking house	2,000 00	Undivided profits, less current expenses and taxes paid	1,745 67
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check	21,866 11
Due from approved reserve banks	8,303 09	Demand and time certificates of deposit.....	44,025 79
Due from other banks	1,051 20	Savings deposits	11,401 47
Checks on other banks and cash items	153 18	Notes and bills rediscounted	3,000 00
Gold coin	810 00		
Silver coin	1,012 30		
U. S. and national currency	2,447 00		
Nickels and cents.....	76 60		
Total	\$95,539 04	Total	\$95,539 04

Mauston—Juneau County Bank.

GEO. S. GRUBB, President.
O. G. LOOMIS, Vice President.

W. G. HOSIG, Cashier.

DIRECTORS.

Geo. S. Grubb,
O. G. Loomis,
W. G. Hosig,

G. N. McNown,
F. Wilcox,
H. C. Strong.

ESTABLISHED MARCH 10, 1887.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$378,136 54	Capital stock paid in.....	\$25,000 00
Overdrafts	5,611 83	Surplus fund	6,500 00
U. S., state, municipal and other bonds	63,943 89	Undivided profits, less cur- rent expenses and taxes paid	6,893 12
Banking house	5,300 00	Individual deposits, subject to check	82,127 30
Due from approved reserve banks	61,443 65	Time certificates of deposit	386,522 79
Gold coin	650 00	Postal savings	2,048 29
Silver coin	145 00	Salvage fund	11,102 39
U. S. and national currency	4,852 00		
Nickels and cents.....	110 38		
Total	\$520,193 89	Total	\$520,193 89

Mauston—State Bank of Mauston.

W. F. WINSOR, President.
P. D. CURRAN, Vice President.

HERMAN SCHROEDER, Cashier.
H. D. WINSOR, Asst. Cashier.

DIRECTORS.

W. F. Winsor,
P. D. Curran,
W. J. Troy,
S. E. Howard,

Anton Suszycki,
Herman Schroeder,
F. S. Veeder.

ESTABLISHED IN 1870.

Incorporated as a State Bank March 2, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$402,741 58	Capital stock paid in.....	\$25,000 00
Overdrafts	7,863 15	Surplus fund	5,000 00
U. S., state, municipal and other bonds	16,607 75	Undivided profits, less cur- rent expenses and taxes paid	7,805 12
Banking house, furniture and fixtures	6,735 00	Dividends unpaid	30 00
Due from approved reserve banks	40,214 78	Individual deposits, subject to check	64,454 52
Checks on other banks and cash items	350 09	Demand certificates of de- posit	25 00
Gold coin	175 00	Time certificates of deposit	380,710 29
Silver coin	877 50	Savings deposits	846 99
U. S. and national currency	4,272 00		
Nickels and cents	35 07		
Abstract books	4,000 00		
Total	\$483,871 92	Total	\$483,871 92

Mayville—State Bank of Mayville.AUG. RUEDEBUSCH, President.
BYRON BARWIG, Vice President.WM. RINGLE, Cashier.
R. F. RUEDEBUSCH, Asst. Cashier.

DIRECTORS.

Byron Barwig,
Aug. Ruedebusch,
L. S. Keeley,
R. J. Langenbach,C. W. Lamoreaux,
M. A. Bussewitz,
A. Bachhuber.ESTABLISHED AUGUST 7, 1886.
Incorporated as a State Bank November 3, 1902.**Statement October 31, 1914.**

Resources.		Liabilities.	
Loans and discounts.....	\$484,487 76	Capital stock paid in.....	\$70,000 00
Overdrafts	65 79	Surplus fund	22,500 00
U. S., state, municipal and other bonds	69,071 23	Undivided profits, less cur- rent expenses and taxes paid	7,319 95
Banking house	20,000 00	Individual deposits, subject to check	136,677 18
Furniture and fixtures	5,407 77	Time certificates of deposit	422,823 80
Other real estate owned.....	10,000 00	Savings deposits	142,085 87
Due from approved reserve banks	154,498 85	Cashier's checks outstand- ing	3,346 36
Checks on other banks and cash items	614 32	Postal savings	1,023 95
Gold coin	15,527 50		
Silver coin	1,477 15		
U. S. and national currency	44,337 00		
Nickels and cents	289 72		
Total	\$805,777 11	Total	\$805,777 11

Mazomanie—The People's State Bank.J. P. HUDSON, President.
SAMUEL MURRISH, Vice President.W. H. WURSTER, Cashier.
LOTTA B. SMITH, Asst. Cashier.

DIRECTORS.

A. L. Parman,
J. P. Hudson,
L. B. Ruka,W. H. Wurster,
Samuel Murrish.

ESTABLISHED NOVEMBER 2, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$126,778 89	Capital stock paid in	\$17,000 00
Overdrafts	74 51	Surplus fund	3,500 00
U. S., state, municipal and other bonds	25,852 10	Undivided profits, less cur- rent expenses and taxes paid	4,042 22
Banking house	2,000 00	Individual deposits, subject to check	53,026 51
Furniture and fixtures	1,275 00	Time certificates of deposit	103,107 44
Due from approved reserve banks	26,612 07	Notes and bills rediscounted	2,565 00
Gold coin	2,050 00	Bills payable	4,000 00
Silver coin	273 00	Reserved for taxes and in- terest	1,559 34
U. S. and national currency	3,814 00		
Nickels and cents	70 94		
Total	\$188,800 51	Total	\$188,800 51

Medford—State Bank of Medford.

JOHN CARSTENS, President.
HERMAN DUMKE, Vice President.

C. L. ALVERSON, Cashier.
L. L. URQUHART, Asst. Cashier.

DIRECTORS.

F. M. Perkins,
John Carstens,
C. L. Alverson,

L. L. Urquhart,
Herman Dumke.

ESTABLISHED OCTOBER 1, 1890.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$222,500 18	Capital stock paid in	\$25,000 00
Overdrafts	890 66	Surplus fund	25,000 00
Banking house	3,000 00	Undivided profits, less current expenses and taxes paid	10,410 65
Furniture and fixtures	1,000 00	Due to banks—deposits	2,538 80
Due from approved reserve banks	17,016 77	Individual deposits, subject to check	84,159 70
Checks on other banks and cash items	3,931 24	Demand certificates of deposit	109,764 29
Gold coin	4,730 00	Savings deposits	11,482 56
Silver coin	2,472 50	Cashier's checks outstanding	32 00
U. S. and national currency	12,709 00		
Nickels and cents	137 65		
Total	<u>\$268,388 00</u>	Total	<u>\$268,388 00</u>

Mellen—Mellen State Bank.

GEO. E. FOSTER, President.
C. P. PECK, Vice President.

C. F. PETERSON, Cashier.

DIRECTORS.

Geo. E. Foster,
C. P. Peck,
H. I. Latimer,
C. W. Lockart,

C. F. Peterson,
Robert Johnson,
C. A. Poundstone.

ESTABLISHED AUGUST 6, 1902.
Incorporated as a State Bank July 22, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$146,641 72	Capital stock paid in	\$16,000 00
Overdrafts	1,839 32	Surplus fund	10,000 00
U. S. state, municipal and other bonds	22,500 00	Undivided profits, less current expenses and taxes paid	1,057 34
Premium on bonds	400 00	Individual deposits, subject to check	69,384 94
Banking house	4,300 00	Time certificates of deposit	54,278 05
Furniture and fixtures	1,500 00	Savings deposits	39,278 63
Due from approved reserve banks	15,463 07	Postal savings	11,627 74
Checks on other banks and cash items	1,121 57		
Gold coin	2,650 00		
Silver coin	232 55		
U. S. and national currency	4,669 00		
Nickels and cents	309 47		
Total	<u>\$201,626 70</u>	Total	<u>\$201,626 70</u>

Melrose—Bank of Melrose.

F. E. TANNER, President.
E. G. HIGGINS, Vice President.

C. J. HOGG, Cashier.

DIRECTORS.

A. J. Webb,
F. E. Tanner,
E. G. Higgins,
Andrew Lutz,
Ward O. Gilbert,
E. P. Olson,

Wm. Tibbetts,
J. D. Patterson,
Hugh Smith,
O. B. Marshall,
Andrew Heineck.

ESTABLISHED JUNE 21, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$201,559 48	Capital stock paid in	\$12,500 00
Overdrafts	510 62	Surplus fund	10,000 00
U. S., state, municipal and other bonds	24,000 00	Undivided profits, less cur- rent expenses and taxes paid	545 33
Furniture and fixtures	3,579 00	Individual deposits, subject to check	60,884 85
Due from approved reserve banks	27,680 00	Time certificates of deposit	114,855 83
Due from other banks	8,594 99	Savings deposits	69,191 03
Gold coin	540 00	Cashier's checks outstanding	833 20
Silver coin	210 55		
U. S. and national currency	2,105 00		
Nickels and cents	30 60		
Total	<u>\$268,810 24</u>	Total	<u>\$268,810 24</u>

Menasha—Bank of Menasha.

JOS. L. FIEWEGER, President.
A. D. ELDRIDGE, Vice President.

HARRY DE WOLF, Cashier.

DIRECTORS.

Jos. L. Fieweger,
A. D. Eldridge,
Harry De Wolf,

H. H. Kimberly,
M. B. Whiting.

ESTABLISHED NOVEMBER 1, 1870.
Incorporated as a State Bank May 25, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$419,599 34	Capital stock paid in	\$50,000 00
Overdrafts	350 15	Surplus fund	35,000 00
U. S., state, municipal and other bonds	90,000 00	Undivided profits, less cur- rent expenses and taxes paid	53,806 27
Stocks and other securities	2,000 00	Individual deposits, subject to check	112,113 91
Banking house	22,575 13	Time certificates of deposit	137,875 76
Furniture and fixtures	13,622 25	Savings deposits	270,752 49
Due from approved reserve banks	70,123 05	Certified checks	90 00
Due from other banks	6,140 22		
Exchanges for clearing house	4,417 02		
Gold coin	14,539 88		
Silver coin	2,809 75		
U. S. and national currency	13,029 00		
Nickels and cents	432 64		
Total	<u>\$659,638 43</u>	Total	<u>\$659,638 43</u>

Menomonee Falls—Citizens State Bank.

G. E. HOYT, President.
B. TRILLER, Vice President.

JNO. A. PRATT, Cashier.
JOS. W. CANNON, Asst. Cashier.

DIRECTORS.

G. E. Hoyt,
C. W. Fraser,

B. Triller,
Jno. A. Pratt,
A. R. Baer.

ESTABLISHED JANUARY 20, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$183,180 21	Capital stock paid in	\$15,000 00
Overdrafts	725 90	Surplus fund	4,000 00
U. S. state, municipal and other bonds	2,830 00	Undivided profits, less cur- rent expenses and taxes paid	691 76
Furniture and fixtures	2,445 21	Individual deposits, subject to check	36,142 97
Due from approved reserve banks	15,412 69	Time certificates of deposit	140,716 01
Checks on other banks and cash items	255 59	Savings deposits	21,902 89
Gold coin	2,872 50	Cashier's checks outstanding	90 00
Silver coin	903 00		
U. S. and national currency	9,793 00		
Nickels and cents	125 53		
Total	<u>\$218,543 63</u>	Total	<u>\$218,543 63</u>

Menomonee Falls—Farmers and Merchants Bank.

SAMUEL A. CONNELL, President.
GARWIN A. MACE, Vice President.

ALBERT H. ECKHARDT, Cashier.

DIRECTORS.

Samuel A. Connell,
Garwin A. Mace,
William H. Connell,
Albert H. Eckhardt,

James M. Connell,
William B. Campbell,
Edward Puehler.

ESTABLISHED JULY 27, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$213,002 34	Capital stock paid in	\$15,000 00
Overdrafts	693 40	Surplus fund	5,500 00
U. S. state, municipal and other bonds	59,400 00	Undivided profits, less cur- rent expenses and taxes paid	1,972 60
Banking house	3,750 00	Individual deposits, subject to check	33,313 41
Furniture and fixtures	1,750 00	Time certificates of deposit	199,898 91
Due from approved reserve banks	51,419 03	Savings deposits	83,787 87
Gold coin	627 50		
Silver coin	610 00		
U. S. and national currency	8,120 00		
Nickels and cents	100 61		
Total	<u>\$339,472 88</u>	Total	<u>\$339,472 88</u>

Menomonie—Bank of Menomonie.

L. D. HARVEY, President.
MARTIN FLADOES, Vice President.

OLE NESSETH, Cashier.

DIRECTORS.

L. D. Harvey,
Martin Fladoes,
Olof Noer,

L. A. Dahl,
Ole Nesseth.

ESTABLISHED AUGUST 26, 1867.
Incorporated as a State Bank July 27, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$176,564 87	Capital stock paid in	\$30,000 00
Overdrafts	610 98	Surplus fund	7,500 00
Banking house	7,500 00	Undivided profits, less current expenses and taxes paid	610 12
Furniture and fixtures	1,100 00	Due to banks—deposits	15,842 25
Due from approved reserve banks	11,971 39	Individual deposits, subject to check	72,432 09
Due from other banks	3,037 08	Demand certificates of deposit	5,635 64
Checks on other banks and cash items	372 65	Time certificates of deposit	71,182 20
Exchanges for clearing house	924 59	Savings deposits	5,318 22
Gold coin	4,892 50	Notes and bills rediscounted	4,500 00
Silver coin	1,903 10		
U. S. and national currency	4,000 00		
Nickels and cents	143 36		
Total	\$213,020 52	Total	\$213,020 52

Menomonie—Kraft State Bank.

PHILLIP KRAFT, President.
JOHN S. KRAFT, Vice President.

WM. F. KRAFT, Cashier.
F. WM. NOTNAGEL, Asst. Cashier.

DIRECTORS.

Phillip Kraft,
John S. Kraft,
Sam P. Kraft,

Wm. F. Kraft,
F. Wm. Notnagel.

ESTABLISHED MARCH 18, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$103,768 47	Capital stock paid in	\$30,000 00
Overdrafts	32 20	Surplus fund	3,000 00
Furniture and fixtures	3,308 27	Undivided profits, less current expenses and taxes paid	1,038 43
Due from approved reserve banks	23,920 72	Individual deposits, subject to check	20,315 25
Checks on other banks and cash items	768 61	Demand certificates of deposit	277 25
Gold coin	360 00	Time certificates of deposit	81,035 91
Silver coin	1,125 25	Savings deposits	784 74
U. S. and national currency	3,093 00		
Nickels and cents	75 06		
Total	\$136,451 58	Total	\$136,451 58

Menomonie—The Schutte & Quilling Bank.

A. QUILLING, President.

W. SCHUTTE, JR., Cashier.
O. C. KAUSRUD, Asst. Cashier.

DIRECTORS.

A. Quilling,
H. C. Inenfeldt,

Wm. Schutte, Jr.,
O. C. Kausrud.

ESTABLISHED IN 1873.
Incorporated as a State Bank August 27, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$838,933 74	Capital stock paid in	\$30,000 00
Overdrafts	4,026 37	Surplus fund	30,000 00
U. S., state, municipal and other bonds	20,545 16	Undivided profits, less cur- rent expenses and taxes paid	93,122 47
Stocks and other securities	4,400 00	Due to banks—deposits	6,500 00
Banking house	16,000 00	Individual deposits, subject to check	255,935 91
Furniture and fixtures	4,240 76	Demand certificates of de- posit	11,608 32
Other real estate owned	828 85	Time certificates of deposit.	591,958 34
Due from approved reserve banks	101,097 35	Savings deposits	57,381 30
Due from other banks	34,621 71	Cashier's checks outstanding	6,151 34
Checks on other banks and cash items	7,236 76		
Gold coin	10,132 50		
Silver coin	2,625 20		
U. S. and national currency	37,733 00		
Nickels and cents	236 28		
Total	\$1,082,657 68	Total	\$1,082,657 68

Merrill—Lincoln County Bank.

A. H. STANGE, President.
C. J. KINZEL, Vice President.

WM. J. TESCH, Cashier.
A. GRUETT, Asst. Cashier.

DIRECTORS.

A. H. Stange,
C. H. Stange,
John Van Hecke,
E. H. Staats,

A. B. Nelson,
Charles J. Kinzel,
John A. Emerich.

ESTABLISHED JULY, 1897.
Incorporated as a State Bank August 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$666,335 10	Capital stock paid in	\$100,000 00
Overdrafts	54 66	Surplus fund	20,000 00
U. S., state, municipal and other bonds	204,000 00	Undivided profits, less cur- rent expenses and taxes paid	15,889 76
Banking house, furniture and fixtures	27,000 00	Due to banks—deposits	556 24
Due from approved reserve banks	92,837 13	Individual deposits, subject to check	316,241 73
Due from other banks	6,920 03	Time certificates of deposit	132,055 44
Exchanges for clearing house	1,277 94	Savings deposits	434,365 02
Gold coin	13,612 50	Cashier's checks outstanding	425 71
Silver coin	2,148 60	Reserved for interest and taxes	8,000 00
U. S. and national currency	12,897 00		
Nickels and cents	450 94		
Total	\$1,027,533 90	Total	\$1,027,533 90

Merrill—The German American State Bank.

F. J. SMITH, President.
F. W. KUBASTA, Vice President.

R. C. BALLSTADT, Cashier.

DIRECTORS.

F. W. Kubasta,
W. G. Smith,
Fred Hestermann,
Wm. F. Nevermann,
A. F. Lueck,

R. C. Ballstadt,
Wm. F. Peterman,
Val. Henrich,
F. J. Smith.

ESTABLISHED AUGUST 22, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$342,686 98	Capital stock paid in	\$40,000 00
Overdrafts	914 55	Surplus fund	8,000 00
U. S. state, municipal and other bonds	88,237 50	Undivided profits, less cur- rent expenses and taxes paid	4,838 43
Furniture and fixtures	1,499 00	Due to banks—deposits	313 74
Due from approved reserve banks	46,634 93	Individual deposits, subject to check	91,581 27
Due from other banks	5,236 45	Time certificates of deposit	69,921 50
Checks on other banks and cash items	213 90	Savings deposits	248,965 07
Exchanges for clearing house	778 25	Cashier's checks outstanding	264 00
Gold coin	10,070 00	Bonds rediscounted	22,500 00
Silver coin	543 70	Bills payable	15,000 00
U. S. and national currency	4,502 00		
Nickels and cents	66 75		
Total	\$501,384 01	Total	\$501,384 01

Merrillan—The State Bank of Merrillan.

A. E. BRADFORD, President.
A. J. KEITH, Vice President.

J. L. WRIGHT, Asst. Cashier.

DIRECTORS.

A. E. Bradford,
A. J. Keith,
T. B. Keith,

M. P. Cannon,
G. R. Francis,
Wm. Gearing.

ESTABLISHED JANUARY, 1901.
Incorporated as a State Bank August 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$67,689 45	Capital stock paid in	\$10,000 00
Overdrafts	349 23	Surplus fund	2,000 00
Banking house	3,633 34	Undivided profits, less cur- rent expenses and taxes paid	1,793 77
Furniture and fixtures	1,041 71	Individual deposits, subject to check	34,090 10
Other real estate owned	2,040 37	Time certificates of deposit	34,738 09
Due from approved reserve banks	9,114 32	Savings deposits	5,133 60
Checks on other banks and cash items	2 00		
Gold coin	570 00		
Silver coin	686 90		
U. S. and national currency	2,558 00		
Nickels and cents	70 24		
Total	\$87,755 56	Total	\$87,755 56

Merrimack—The State Bank of Merrimack.

GEO. A. GROSS, President.
 JAS. S. TOWERS, Vice President.

E. J. VON BERG, Cashier.

DIRECTORS.

M. J. Kindschi,
 E. J. von Berg,
 T. M. Mould,
 Geo. A. Gross,

John Herr,
 James S. Towers,
 W. H. McLeish.

ESTABLISHED OCTOBER 16, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$73,387 94	Capital stock paid in.....	\$10,000 00
U. S., state, municipal and other bonds	12,000 00	Surplus fund	2,500 00
Banking house	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	784 81
Furniture and fixtures.....	1,200 00	Individual deposits, subject to check	18,477 40
Due from approved reserve banks	11,677 34	Time certificates of deposit	64,639 63
Due from other banks....	1,462 26	Savings deposits	9,311 21
Silver coin	1,015 00		
U. S. and national currency	2,423 00		
Nickels and cents.....	47 51		
Total	<u>\$105,713 05</u>	Total	<u>\$105,713 05</u>

Merton—Farmers Exchange Bank.

R. AINSWORTH, President.
 E. J. WOODHEAD, Vice President.

C. H. GOLDEN, Cashier.

DIRECTORS.

R. Ainsworth,
 E. J. Woodhead,
 C. H. Golden,
 G. Staus,
 Wm. Schlicher,

Math Weber,
 W. W. Brown,
 Robert Winkler,
 Paul R. McKee.

ESTABLISHED JANUARY 2, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$35,014 13	Capital stock paid in.....	\$18,000 00
Overdrafts	227 23	Undivided profits, less cur- rent expenses and taxes paid	435 02
U. S., state, municipal and other bonds	24,263 29	Individual deposits, subject to check	18,699 88
Banking house	3,643 82	Time certificates of deposit	26,675 84
Furniture and fixtures.....	2,425 09	Savings deposits	8,302 61
Due from approved reserve banks	4,405 85		
Gold coin	280 00		
Silver coin	447 70		
U. S. and national currency	1,348 00		
Nickels and cents.....	58 24		
Total	<u>\$72,113 35</u>	Total	<u>\$72,113 35</u>

Middleton—Bank of Middleton.

W. F. PIERSTORFF, President.
LOUIS WATZKE, Vice President.

W. H. PIERSTORFF, Cashier.
F. L. PIERSTORFF, Asst. Cashier.

DIRECTORS.

W. F. Pierstorff,
Louis Russ,
Louis Watzke,
James Froggart,
August F. Brunkow,

Melchoir Kalscheur,
W. H. Pierstorff,
Chas. F. Allen,
Wm. Durkopp.

ESTABLISHED JULY 6, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$280,630 76	Capital stock paid in.....	\$25,000 00
Overdrafts	3,211 49	Surplus fund	4,100 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	464 82
Furniture and fixtures.....	2,800 00	Individual deposits, subject to check	21,246 72
Other real estate owned....	16,564 76	Demand certificates of de- posit	250,819 43
Due from approved reserve banks	23,626 26	Bills payable	35,000 00
Gold coin	5 00		
Silver coin	288 10		
U. S. and national currency	7,483 00		
Nickels and cents.....	21 60		
Total	\$336,630 97	Total	\$336,630 97

Milltown—The Milltown State Bank.

CHARLES H. OAKEY, President.

W. M. CHRISTENSEN, Cashier.

SIMON K. TWETTEN, Vice President. WALTER E. TWETTEN, Asst. Cashier.

DIRECTORS.

Peter Christensen,
Charles H. Oakey,
John N. Rahr,

Simon K. Twetten,
W. M. Christensen.

ESTABLISHED DECEMBER 30, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$164,304 24	Capital stock paid in.....	\$12,000 00
Overdrafts	585 62	Surplus fund	3,000 00
U. S., state, municipal and other bonds	1,500 00	Undivided profits, less cur- rent expenses and taxes paid	2,785 25
Banking house	3,000 60	Dividends unpaid	255 00
Furniture and fixtures.....	2,474 88	Individual deposits, subject to check	46,169 05
Due from approved reserve banks	20,787 05	Demand certificates of de- posit	587 32
Checks on other banks and cash items	6 60	Time certificates of deposit	45,335 87
Gold coin	1,395 00	Savings deposits	80,588 38
Silver coin	475 00	Certified checks	25 00
U. S. and national currency	4,158 00	Bills payable	8,000 00
Nickels and cents.....	59 48		
Total	\$198,745 87	Total	\$198,745 87

Milton—Bank of Milton.

P. M. GREEN, President.
E. D. BLISS, Vice President.

B. H. WELLS, Cashier.
J. H. COON, Asst. Cashier.

DIRECTORS.

J. G. Carr,
T. A. Saunders,
P. M. Green,

B. H. Wells,
E. D. Bliss,
J. H. Coon.

ESTABLISHED NOVEMBER, 1883.
Incorporated as a State Bank April 16, 1884.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$171,332 58	Capital stock paid in.....	\$15,000 00
Overdrafts	1,562 63	Surplus fund	15,000 00
U. S., state, municipal and other bonds	12,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,071 33
Banking house	4,000 00	Individual deposits, subject to check	69,801 10
Furniture and fixtures.....	2,000 00	Demand certificates of de- posit	110,165 78
Other real estate owned....	504 16	Bills payable	10,000 00
Due from approved reserve banks	22,959 04		
Due from other banks.....	1,677 49		
Checks on other banks and cash items	55 53		
Gold coin	950 00		
Silver coin	517 95		
U. S. and national currency	3,513 00		
Nickels and cents.....	65 23		
Total	\$221,638 21	Total	\$221,638 21

Milton Junction—The Farmers Bank.

JOHN A. PAUL, President.

A. M. PAUL, Cashier.

DIRECTORS.

John A. Paul,
A. M. Paul,
S. C. Chambers,

August Lalk,
Wesley Winch.

ESTABLISHED JULY 11, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$189,058 25	Capital stock paid in.....	\$25,000 00
Overdrafts	2,284 60	Surplus fund	5,000 00
Banking house	5,068 18	Undivided profits, less cur- rent expenses and taxes paid	1,648 55
Due from approved reserve banks	35,211 84	Individual deposits, subject to check	86,356 99
Checks on other banks and cash items	301 98	Demand certificates of de- posit	120,207 79
Exchanges for clearing house	30 12		
Gold coin	675 00		
Silver coin	862 30		
U. S. and national currency	4,629 00		
Nickels and cents.....	92 06		
Total	\$238,213 33	Total	\$238,213 33

Milton Junction—The State Bank of Milton Junction.

J. MILTON CLARKE, Vice President.

WILL H. GATES, Cashier.

DIRECTORS.

J. Milton Clarke,
Will H. Gates,L. H. Morgan,
C. O. Button.ESTABLISHED 1883 AS THE GATES EXCHANGE BANK.
Incorporated as a State Bank December 29, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$94,239 92	Capital stock paid in.....	\$15,000 00
Overdrafts	443 00	Surplus fund	10,000 00
U. S., state, municipal and other bonds	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,213 99
Due from approved reserve banks	14,352 97	Individual deposits, subject to check	35,776 74
Due from other banks.....	1,146 00	Demand certificates of de- posit	56,975 57
Checks on other banks and cash items	904 36		
Gold coin	20 00		
Silver coin	350 35		
U. S. and national currency	3,361 00		
Nickels and cents	147 80		
Total	<u>\$118,965 40</u>	Total	<u>\$118,965 40</u>

Milwaukee—Badger State Bank.

GUSTAV REINKE, President.
C. L. ROLOFF, Vice President.F. E. WALLBER, Cashier.
A. C. FRANCKE, Asst. Cashier.

DIRECTORS.

Gutsav Reinke,
Wm. A. Tharinger,
August Nuedling,
Emil Wallber,
Carl F. Busacker,
H. Schumacher,Herman Krientz,
Richard Hoepfner,
C. L. Roloff,
F. C. Schultz,
J. J. O'Connell.

ESTABLISHED NOVEMBER 4, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$648,577 63	Capital stock paid in.....	\$100,000 00
Overdrafts	2,015 07	Surplus fund	35,000 00
U. S., state, municipal and other bonds	351,137 72	Undivided profits, less cur- rent expenses and taxes paid	22,752 63
Furniture and fixtures.....	3,600 00	Individual deposits, subject to check	262,215 66
Other real estate owned	5,900 00	Time certificates of deposit	64,800 50
Due from approved reserve banks	90,606 82	Savings deposits	665,013 32
Checks on other banks and cash items	1,177 55	Certified checks	50 00
Exchanges for clearing house	17,082 06	Cashier's checks outstand- ing	6,787 17
Gold coin	935 90		
Silver coin	4,375 00		
U. S. and national currency	30,207 00		
Nickels and cents.....	805 43		
Total	<u>\$1,156,619 28</u>	Total	<u>\$1,156,619 28</u>

Milwaukee—German-American Bank.

J. B. WHITNALL, President.
W. D. GRAY, Vice President.

EDW. A. FARMER, Cashier.
L. E. KILIAN, Asst. Cashier.

DIRECTORS.

W. D. Gray,
H. J. Millman,
Edw. A. Farmer,
Wm. Geo. Bruce,
J. B. Whitnall,
Edgar L. Wood,

F. A. Lange,
R. J. Schwab,
M. S. Sheridan,
Fred W. Niles,
A. L. Gebhardt,
Louis Dessert.

ESTABLISHED DECEMBER 1, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$2,585,445 34	Capital stock paid in.....	\$250,000 00
Overdrafts	26,354 94	Surplus fund	50,000 00
U. S., state, municipal and other bonds	391,410 95	Undivided profits, less cur- rent expenses and taxes paid	43,809 54
Stocks and other securities.....	10,750 00	Due to banks—deposits....	7,314 42
Furniture and fixtures.....	20,691 80	Dividends unpaid	23 00
Other real estate owned....	25,944 58	Individual deposits, subject to check	1,215,651 25
Due from approved reserve banks	102,786 97	Demand certificates of de- posit	10,446 39
Due from other banks.....	12,426 36	Time certificates of deposit	268,218 96
Checks on other banks and cash items	6,965 55	Savings deposits	1,245,453 03
Exchanges for clearing house	46,338 37	Certified checks	3,633 96
Gold coin	44,905 00	Cashier's checks outstand- ing	4,484 03
Silver coin	15,589 65	Bills payable	300,000 00
U. S. and national currency	130,007 00	Reserved for taxes.....	6,000 00
Nickels and cents.....	150 00	Reserved for interest.....	14,709 93
Total	\$3,419,766 51	Total	\$3,419,766 51

Milwaukee—Home Savings Bank.

FAUSTIN PRINZ, President.
MICHAEL B. WELLS, Vice President
and Cashier.

ALFRED PRINZ, Asst. Cashier.

DIRECTORS.

Albert Froede,
Faustin Prinz,
Julius Goetz,
George Durner,

Chas. J. Poetsch,
Michael B. Wells,
Hugo Zedler.

ESTABLISHED MAY 19, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$299,811 96	Capital stock paid in.....	\$50,000 00
Overdrafts	222 12	Undivided profits, less cur- rent expenses and taxes paid	10,761 75
U. S., state, municipal and other bonds	45,852 06	Individual deposits, subject to check	115,483 99
Banking house	10,000 00	Time certificates of deposit	138,693 14
Furniture and fixtures.....	7,725 12	Savings deposits	100,941 78
Due from approved reserve banks	34,857 74	Certified checks	24 50
Exchanges for clearing house	3,307 29	Cashier's checks outstand- ing	1,802 65
Gold coin	5,890 00	Reserved for taxes and in- terest	3,901 54
Silver coin	1,121 05		
U. S. and national currency	12,339 00		
Nickels and cents.....	486 01		
Total	\$421,612 35	Total	\$421,612 35

Milwaukee—Marshall & Ilsley Bank.

JAS. K. ILSLEY, President.
 JOHN CAMPBELL, Vice President.
 G. A. REUSS, Vice President.
 J. H. PUELICHER, Vice President and
 Cashier.

H. J. PAINE, Asst. Cashier.
 F. X. BODDEN, Asst. Cashier.
 J. E. JONES, Asst. Cashier.
 H. J. DREHER, Asst. Cashier.

DIRECTORS.

Jas. K. Ilsley,
 John Campbell,
 G. A. Reuss,
 J. H. Puelicher,
 Saml. H. Marshall,

C. C. Yawkey,
 Robt. N. McMynn,
 J. H. Tweedy, Jr.,
 Gustav Reuss,
 Albert F. Gallun.

ESTABLISHED APRIL 22, 1847.

Incorporated as a State Bank December 31, 1887.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$7,504,106 02	Capital stock paid in.....	\$500,000 00
Overdrafts	2,817 29	Surplus fund	600,000 00
U. S., state, municipal and other bonds	2,421,667 46	Undivided profits, less current expenses and taxes paid	102,101 28
Stocks and other securities	6,332 83	Due to banks—deposits..	1,810,705 72
Banking houses	338,592 81	Dividends unpaid	125 00
Safe deposit department..	34,314 50	Individual deposits, sub- ject to check	3,311,289 02
Other real estate owned..	11,016 43	Demand certificates of de- posit	1,222,084 00
Due from approved re- serve banks	1,730,672 70	Savings deposits	5,223,515 04
Due from other banks...	28,114 09	Certified checks	15,327 90
Checks on other banks and cash items.....	111,852 84	Cashier's checks outstand- ing	61,447 04
Exchanges for clearing house	89,978 03	Reserves	130,000 00
Gold coin	514,052 50	Reserves for buildings...	50,000 00
Silver coin	15,536 20	Reserves for taxes.....	22,011 17
U. S. and national cur- rency	324,777 73	Reserve for accrued in- terest	66,511 47
Nickles and cents.....	1,286 21	Reserve for unearned in- terest	20,000 00
Total	\$13,135,117 64	Total	\$13,135,117 64

Milwaukee—Merchants and Farmers State Bank.

FRANK C. FISCHER, President.
 FRANK SEEMANN, SR., Vice Pres.

E. C. KAMBE, Cashier.
 GUS A. KISSINGER, Asst. Cashier.

DIRECTORS.

Frank C. Fisher,
 A. G. Schwefel,
 Ferdinand Habm,
 Frank Seemann, Sr.,

C. J. Glienke,
 W. Sievers,
 Walter F. Kirchhoff.

ESTABLISHED DECEMBER 3, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$420,408 95	Capital stock paid in.....	\$65,000 00
Overdrafts	223 84	Surplus fund	10,000 00
U. S., state, municipal and other bonds	125,299 43	Undivided profits, less cur- rent expenses and taxes paid	10,193 23
Banking house	16,318 67	Dividends unpaid	5 00
Furniture and fixtures ..	6,364 36	Individual deposits, subject to check	202,865 15
Due from approved reserve banks	83,583 83	Demand certificates of de- posit	33,306 95
Checks on other banks and cash items	774 21	Savings deposits	355,911 66
Exchanges for clearing house	5,733 09	Certified checks	22 00
Gold coin	1,327 50	Cashier's checks outstand- ing	4,288 06
Silver coin	1,267 95		
U. S. and national currency	19,952 02		
Nickels and cents.....	338 20		
Total	\$681,592 05	Total	\$681,592 05

Milwaukee—Merchants & Manufacturers Bank of Milwaukee.

W. F. MYERS, President.
W. S. PADDOCK, Vice President.

B. V. DELA HUNT, Cashier.

DIRECTORS.

L. M. Alexander,
F. H. Spence,
W. S. Paddock,
Fred Doepke,
H. W. Schwab,
Nathaniel Greene,
Judson G. Rosebush,

F. J. Wood,
E. C. Knoernschild,
W. F. Meyers,
H. P. Andrae,
B. V. Dela Hunt,
J. A. Trostel.

ESTABLISHED JULY 19, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$1,309,771 71	Capital stock paid in.....	\$400,000 00
Overdrafts	1,055 21	Surplus fund	56,000 00
U. S., state, municipal and other bonds	207,585 00	Undivided profits, less cur- rent expenses and taxes paid	13,094 79
Furniture and fixtures....	1,933 75	Due to banks—deposits.....	85,381 51
Other real estate owned....	26,794 82	Dividends unpaid	282 00
Due from approved reserve banks	192,593 21	Individual deposits, subject to check	797,744 23
Due from other banks.....	12,412 45	Time certificates of deposit	125,709 00
Checks on other banks and cash items	13,255 78	Savings deposits	391,117 57
Exchanges for clearing house	28,740 81	Certified checks	2,738 39
Gold coin	5,717 50	Cashier's checks outstand- ing	7,696 77
Silver coin	5,645 30	Other liabilities	6,341 63
U. S. and national currency	81,987 00		
Nickels and cents	1,611 35		
Total	\$1,889,103 89	Total	\$1,889,103 89

Milwaukee—Mitchell Street State Bank.

STEPHEN H. ELLER, President.
SYL J. WABISZEWSKI, Vice Pres.

J. F. EGERTON, Cashier.
JACOB T. THOMAS, Asst. Cashier.

DIRECTORS.

Syl. J. Wabiszewski,
J. M. Schneider,
Jas. J. Zimmermann,
Jas. I. Fitzsimmons,

Chas. Miksch,
Stephen H. Eller,
Joseph F. Esser,
J. F. Egerton.

ESTABLISHED APRIL 19, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$557,105 34	Capital stock paid in.....	\$50,000 00
Overdrafts	6,484 12	Surplus fund	10,000 00
U. S., state, municipal and other bonds	201,662 94	Undivided profits, less cur- rent expenses and taxes paid	8,921 25
Furniture and fixtures....	5,000 00	Individual deposits, subject to check	267,828 90
Other real estate owned....	16,587 00	Demand certificates of de- posit	55,601 47
Due from approved reserve banks	33,320 66	Savings deposits	370,291 44
Due from other banks.....	11 50	Certified checks	464 41
Checks on other banks and cash items	2,880 91	Cashier's checks outstand- ing	272 28
Exchanges for clearing house	9,603 27	Notes and bills rediscounted	40,000 00
Gold coin	1,530 00	Bills payable	54,000 00
Silver coin	5,800 00		
U. S. and national currency	16,074 00		
Nickels and cents.....	1,570 01		
Memo. account	750 00		
Total	\$857,379 75	Total	\$857,379 75

Milwaukee—North Avenue State Bank.

WILLIAM F. COERPER, President.
 GEORGE KLIPPEL, Vice President.

JOS. M. WOLF, Cashier.

DIRECTORS.

Wm. Garens,
 D. Wittenberg,
 Geo. L. Baldauf,
 A. J. Langhoff,

John C. Coerper,
 Wm. F. Coerper,
 George Klippel.

ESTABLISHED SEPTEMBER 2, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$301,382 56	Capital stock paid in.....	\$50,000 00
Overdrafts	292 19	Surplus fund	10,000 00
U. S., state, municipal and other bonds	63,815 90	Undivided profits, less cur- rent expenses and taxes paid	7,988 54
Banking house	12,500 00	Individual deposits, subject to check	171,796 14
Furniture and fixtures....	4,275 00	Time certificates of deposit	28,898 64
Due from approved reserve banks	13,283 78	Savings deposits	142,030 74
Checks on other banks and cash items	1,266 93	Certified checks	300 00
Exchanges for clearing house	7,276 48	Cashier's checks outstand- ing	4,757 58
Gold coin	1,997 50	Reserved for taxes.....	810 00
Silver coin	1,229 11	Reserved for interest.....	3,221 49
U. S. and national currency	12,168 00		
Nickels and cents	315 68		
Total	\$419,803 13	Total	\$419,803 13

Milwaukee—Second Ward Savings Bank.

JOS. E. UHLEIN, President.
 CHAS. C. SCHMIDT, Vice President.
 HENRY BIELFELD, Vice President.
 ALBERT C. ELSER, Vice President.

W. L. CHENEY, Cashier.
 FRANK BRAND, Asst. Cashier.
 J. U. LADEMANN, Asst. Cashier.
 HUGO KIEL, Asst. Cashier.

DIRECTORS.

Jos. E. Uihlein,
 John Kremer,
 Chas. C. Schmidt,
 H. G. Biefeld,
 Robert A. Uihlein,
 Wm. B. Uihlein,
 Alb. C. Elser,

Henry H. Schroeder,
 Fred J. Schroeder,
 Albert O. Trostel,
 Albert H. Weinbrenner,
 W. L. Cheney,
 Wm. L. Ross,
 Russell Jackson.

ESTABLISHED NOVEMBER 1, 1855.

Incorporated as a State Bank January 26, 1866.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$10,072,368 05	Capital stock paid in.....	\$1,000,000 00
Overdrafts	42,651 99	Surplus fund	400,000 00
U. S., state, municipal and other bonds	3,141,588 70	Reserve account	204,375 00
Stocks and other securities	600 00	Undivided profits, less cur- rent expenses and taxes paid	103,283 37
Banking houses	353,747 72	Due to banks—deposits	1,348,360 72
Due from approved reserve banks	2,641,346 94	Individual deposits, subject to check	4,077,587 44
Due from other banks.....	17,668 49	Demand certificates of de- posit	1,645,573 27
Checks on other banks and cash items	226,361 41	Savings deposits	9,430,098 78
Exchanges for clearing house	142,659 91	Certified checks	13,773 94
Gold coin	573,685 00	Cashier's checks outstand- ing	69,410 81
Silver coin	78,157 40	Postal savings	19,773 09
U. S. and national currency	1,007,188 00	Due U. S. treasurer.....	254 18
Nickels and cents	14,466 99		
Total	\$18,312,490 60	Total	\$18,312,490 60

Milwaukee—The Union Bank.

W. B. RUBIN, President.
J. C. KAREL, Vice President.

J. J. HANDLEY, Cashier.
JOHN P. BLIFFERT, Asst. Cashier.

DIRECTORS.

W. B. Rubin,
J. C. Karel,
J. H. Rubin,
W. C. Zabel,
S. A. Wanta,

W. J. Fiebrantz,
Jos. Crowley,
J. J. Handley,
Chas. Jiran,
Eugene L. Hustung, Jr.

ESTABLISHED AUGUST 1, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$233,091 36	Capital stock paid in	\$50,000 00
Overdrafts	1,327 28	Undivided profits, less current expenses and taxes paid	6,175 27
U. S., state, municipal and other bonds	11,492 50	Individual deposits, subject to check	119,617 97
Furniture and fixtures.....	4,692 17	Time certificates of deposit	16,676 97
Other real estate owned....	3,500 00	Savings deposits	52,076 55
Due from approved reserve banks	7,820 21	Certified checks	1,104 20
Checks on other banks and cash items	1,190 00	Cashier's checks outstanding	2,052 50
Exchanges for clearing house	8,225 04	Notes and bills rediscounted	21,950 00
Gold coin	92 50	Bills payable	10,000 00
Silver coin	1,432 40		
U. S. and national currency	6,790 00		
Total	<u>\$279,653 46</u>	Total	<u>\$279,653 46</u>

Milwaukee—West Side Bank.

ADAM GETTELMAN, President.
GEORGE KOCH, Vice President.

CHAS. J. KUHNMUENCH, Cashier.
HERBERT FEERICK, Asst. Cashier.

DIRECTORS.

A. Gettelman,
O. J. Fiebing,
Geo. Koch,
Victor Schlitz,
Chas. J. Kuhnmuench,

O. J. Schoenleber,
V. J. Schoenecker, Jr.
J. F. Schwalbach,
W. A. Zinn.

ESTABLISHED MAY 10, 1893.

Incorporated as a State Bank June 30, 1894.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$1,776,866 66	Capital stock paid in	\$200,000 00
Overdrafts	2,549 87	Surplus fund	100,000 00
U. S., state, municipal and other bonds	79,710 00	Undivided profits, less current expenses and taxes paid	16,130 85
Due from approved reserve banks	130,107 26	Due to banks—deposits....	1,765 67
Checks on other banks and cash items	3,029 97	Individual deposits, subject to check	868,476 90
Exchanges for clearing house	35,096 73	Demand certificates of deposit	665 00
Gold coin	58,065 00	Time certificates of deposit	301,702 76
Silver coin	12,160 00	Savings deposits	675,479 30
U. S. and national currency	87,993 00	Certified checks	2,610 47
Nickels and cents	364 57	Cashier's checks outstanding	3,520 50
		Reserved for taxes and interest	20,591 61
Total	<u>\$2,190,943 06</u>	Total	<u>\$2,190,943 06</u>

Milwaukee—Wisconsin State Bank.

CHRISTIAN GLAUS, President.
HARRY S. PIGGINS, Vice President.

WILLIAM H. HASSE, Cashier.

DIRECTORS.

John Bruemmer,
Christian Glaus,
Wm. Gutenkunst,
W. H. Hasse,
Oscar Mehl,
John F. Muckerheide,

Herman Noll,
John H. Paul,
Ed. E. Plaum,
August C. Sehr,
H. S. Piggins.

ESTABLISHED MAY 8, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$324,390 85	Capital stock paid in.....	\$75,000 00
Overdrafts	6,507 57	Surplus fund	10,000 00
U. S., state, municipal and other bonds	149,858 73	Undivided profits, less cur- rent expenses and taxes paid	15,248 49
Furniture and fixtures.....	5,000 00	Individual deposits, subject to check	141,166 68
Due from approved reserve banks	35,367 02	Demand certificates of de- posit	3,000 00
Checks on other banks and cash items	2,552 09	Time certificates of deposit	80,816 82
Exchanges for clearing house	7,234 45	Savings deposits	211,977 32
Gold coin	1,237 50	Certified checks	107 30
Silver coin	1,000 00	Cashier's checks outstand- ing	1,934 90
U. S. and national currency	7,665 00	Reserved for taxes and in- terest	1,654 15
Nickels and cents.....	92 45		
Total	\$540,905 66	Total	\$540,905 66

Milwaukee—Wisconsin State Savings Bank.

T. C. ESSER, President.
O. W. BOW, Vice President.

FREDERICK A. LOCHNER, Cashier.

DIRECTORS.

T. C. Esser,
F. W. Kaufman,
O. W. Bow,
Wm. P. Hug,

Albert Schultz,
E. L. Mohr,
A. H. Hammatter,
John Stuesser.

ESTABLISHED FEBRUARY 5, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$208,258 52	Capital stock paid in.....	\$50,000 00
Overdrafts	245 34	Undivided profits, less cur- rent expenses and taxes paid	10,395 61
U. S., state, municipal and other bonds	65,433 95	Individual deposits, subject to check	142,072 24
Banking house	10,000 00	Time certificates of deposit	14,989 40
Furniture and fixtures.....	5,216 08	Savings deposits	133,364 27
Due from approved reserve banks	39,364 75	Cashier's checks outstand- ing	95 75
Checks on other banks and cash items	1,093 32		
Exchanges for clearing house	11,153 56		
Gold coin	460 00		
Silver coin	1,196 65		
U. S. and national currency	7,771 00		
Nickels and cents	724 10		
Total	\$350,917 27	Total	\$350,917 27

Mineral Point—Farmers and Citizens Bank.

PHILIP HEWITT, President.
R. G. WHITE, Vice President.

JOHN B. PITZ, Cashier.
E. G. PENHALLEGON, Asst. Cashier.

DIRECTORS.

Philip Hewitt,
H. D. Luden,
John B. Pitz,
Joseph Graber,

R. G. White,
W. J. Jenck,
W. D. Brown.

ESTABLISHED MARCH 3, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$244,942 02	Capital stock paid in.....	\$40,000 00
Overdrafts	1,645 22	Surplus fund	3,000 00
Banking house	4,500 00	Undivided profits, less current expenses and taxes paid	3,448 50
Furniture and fixtures.....	1,500 00	Individual deposits, subject to check	87,774 88
Due from approved reserve banks	35,589 05	Time certificates of deposit	159,234 44
Checks on other banks and cash items	75 00	Savings deposits	13,852 62
Exchanges for clearing house	3,049 60	Cashier's checks outstanding	13 00
Gold coin	4,155 00		
Silver coin	2,528 15		
U. S. and national currency	9,243 00		
Nickels and cents.....	96 40		
Total	<u>\$307,323 44</u>	Total	<u>\$307,323 44</u>

Mineral Point—The Iowa County Bank.

JAMES W. HUTCHISON, President.
JOSIAH LANYON, Vice President.

E. Y. HUTCHISON, Cashier.
A. F. BISHOP, JR., Asst. Cashier.

DIRECTORS.

James W. Hutchison,
E. Y. Hutchison,
Josiah Lanyon,
E. C. Fiedler,

B. F. Prideaux,
Matt Jackson,
R. D. James,
M. F. Schoof.

ESTABLISHED OCTOBER 1, 1885.
Incorporated as a State Bank July 24, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$917,027 21	Capital stock paid in.....	\$60,000 00
Overdrafts	4,696 43	Surplus fund	50,000 00
U. S., state, municipal and other bonds	20,000 00	Undivided profits, less current expenses and taxes paid	19,161 38
Banking house	20,000 00	Dividends unpaid	60 00
Furniture and fixtures	2,666 50	Individual deposits, subject to check	405,170 49
Due from approved reserve banks	130,671 50	Time certificates of deposit	524,076 11
Checks on other banks and cash items	1,211 92	Savings deposits	57,487 39
Exchanges for clearing house	2,688 93	Certified checks	2,500 00
Gold coin	13,605 00	Cashier's checks outstanding	7,065 75
Silver coin	1,270 42	Postal savings	20 79
U. S. and national currency	12,304 00		
Total	<u>\$1,126,141 91</u>	Total	<u>\$1,126,141 91</u>

Minocqua—Bank of Minocqua.

JOHN SCHILLING, President.

JOHN SCHILLING, Cashier.

ELLA M. SCHILLING, Asst. Cashier.

DIRECTORS.

Ella M. Schilling,
Fred Lange,

John Schilling.

ESTABLISHED MAY 4, 1891.
Incorporated as a State Bank June 22, 1903.**Statement October 31, 1914.**

Resources.		Liabilities.	
Loans and discounts.....	\$22,726 63	Capital stock paid in.....	5,000 00
Furniture and fixtures	1,400 00	Surplus fund	1,000 00
Due from approved reserve banks	20,092 06	Undivided profits, less cur- rent expenses and taxes paid	182 85
Gold coin	120 00	Individual deposits, subject to check	28,569 72
Silver coin	31 00	Demand certificates of de- posit	14,606 90
U. S. and national currency	4,988 00		
Nickels and cents	1 78		
Total	49,359 47	Total	49,359 47

Minong—Farmers State Bank.

E. F. SWANSON, President.

F. T. JENKS, Cashier.

L. C. STADLER, Vice President.

DIRECTORS.

E. F. Swanson,
F. T. Jenks,
L. C. Stadler,C. F. Larson,
S. W. Macks,

ESTABLISHED MAY 17, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$37,132 21	Capital stock paid in	\$10,000 00
Overdrafts	512 75	Surplus fund	650 00
Stocks and other securities	1,770 72	Undivided profits, less cur- rent expenses and taxes paid	313 32
Banking house	1,608 57	Individual deposits, subject to check	24,839 80
Furniture and fixtures	2,126 49	Time certificates of deposit	10,032 17
Due from approved reserve banks	4,417 71	Savings deposits	3,272 97
Checks on other banks and cash items	49 22		
Gold coin	135 00		
Silver coin	593 70		
U. S. and national currency	760 00		
Nickels and cents.....	1 89		
Total	\$49,108 26	Total	\$49,108 26

Mishicot—The State Bank.

IRA BEYER, President.
AUG. RHODE, Vice President.

HERMAN STEHN, Cashier.

DIRECTORS.

Ira Beyer,
Aug. Rhode,
Herman Stehn,
Wm. Mueller,
G. L. Karnopp,
A. Holst,

Fred Witte,
Chris. Rhein,
Fred Eisenmann,
Jos. Skwor,
Peter Roulier.

ESTABLISHED MARCH 12, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$186,916 39	Capital stock paid in.....	\$15,000 00
Overdrafts	1,564 48	Surplus fund	3,500 00
U. S., state, municipal and other bonds	10,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,290 38
Banking house	3,775 00	Dividends unpaid	56 00
Furniture and fixtures....	3,300 00	Individual deposits, subject to check	30,593 31
Due from approved reserve banks	16,995 50	Time certificates of deposit	173,689 48
Due from other banks.....	1,487 00	Notes and bills rediscounted	6,000 00
Gold coin	1,140 00		
Silver coin	487 75		
U. S. and national currency	5,417 00		
Nickels and cents.....	46 05		
Total	<u>\$231,129 17</u>	Total	<u>\$231,129 17</u>

Mondovi—Buffalo County Bank.

JACOB CANAR, President.
ANTON QUARBERG, Vice President.

EDW. RUPLINGER, Cashier.

DIRECTORS.

Jacob Canar,
Alex Lees,
H. J. Canar,
Ole J. Ward,

A. Quarberg,
W. L. Houser,
J. F. Brobst.

ESTABLISHED NOVEMBER 1, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$98,011 59	Capital stock paid in.....	\$25,000 00
Overdrafts	2,490 51	Surplus fund	3,100 00
Banking house	9,880 00	Undivided profits, less cur- rent expenses and taxes paid	1,265 93
Furniture and fixtures....	2,400 00	Individual deposits, subject to check	47,420 63
Due from approved reserve banks	10,487 68	Demand certificates of de- posit	55,934 16
Due from other banks.....	2,044 96		
Checks on other banks and cash items	2,054 33		
Gold coin	1,045 00		
Silver coin	776 45		
U. S. and national currency	3,466 00		
Nickels and cents.....	63 60		
Total	<u>\$132,720 72</u>	Total	<u>\$132,720 72</u>

Monroe—The Citizens Bank.

G. T. HODGES, President.

JOHN LUCHSINGER, Vice

J. H. DURST, Cashier.

President. SAML. WENGER, Asst. Cashier.

CHAS. A. SCHINDLER, Asst. Cashier.

DIRECTORS.G. T. Hodges,
John Luchsinger,
W. W. Chadwick,
Ed. Carroll,
W. J. Knight,F. J. Bolender,
W. P. Bragg,
J. H. Durst,
Adam Schmidt.

ESTABLISHED APRIL 2, 1883.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$801,525 23	Capital stock paid in.....	\$100,000 00
Overdrafts	658 36	Surplus fund	50,000 00
U. S. state, municipal and other bonds	1,259 06	Undivided profits, less cur- rent expenses and taxes paid	14,123 91
Furniture and fixtures.....	5,000 00	Due to banks—deposits....	9,682 17
Other real estate owned....	3,509 71	Individual deposits, subject to check	253,557 06
Due from approved reserve banks	77,590 76	Demand certificates of de- posit	367,577 74
Due from other banks	3,593 89	Savings deposits	118,857 11
Checks on other banks and cash items	261 33	Bills payable	20,000 00
Exchanges for clearing house	7,275 80		
Gold coin	20,050 00		
Silver coin	5,136 35		
U. S. and national currency	7,669 00		
Nickels and cents.....	268 50		
Total	\$933,797 99	Total	\$933,797 99

Monroe—The Commercial & Savings Bank.

JOHN GETTINGS, President.

A. C. TRACHSEL, Vice President.

J. B. HEEREN, Cashier.

P. J. MOSER, Asst. Cashier.

DIRECTORS.A. C. Trachsel,
Joshua Klassy,
Simon Saucerman,
Edward Ruegger,
John Gettings,
Alvin F. Rote,Joseph Trumpy,
C. W. Bennett,
Jacob Elmer,
Ed. T. Kundert,
J. L. Sherron,
Jacob Benkert.

ESTABLISHED DECEMBER 14, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$345,901 85	Capital stock paid in.....	\$100,000 00
Overdrafts	340 06	Surplus fund	18,000 00
U. S. state, municipal and other bonds	48,678 75	Undivided profits, less cur- rent expenses and taxes paid	5,361 70
Stocks and other securities	46 84	Due to banks—deposits....	15,344 41
Banking house	25,000 00	Dividends unpaid	33 00
Furniture and fixtures.....	13,000 00	Individual deposits, subject to check	135,843 55
Due from approved reserve banks	39,580 27	Demand certificates of de- posit	105,506 00
Due from other banks.....	2,182 48	Savings deposits	102,047 07
Checks on other banks and cash items	532 02	Certified checks	50 00
Exchanges for clearing house	945 25	Bills payable	10,000 00
Gold coin	4,045 00		
Silver coin	4,729 14		
U. S. and national currency	6,908 00		
Nickels and cents.....	296 07		
Total	\$492,185 73	Total	\$492,185 73

Montello—The Montello State Bank.

C. A. JUST, President.
T. W. WHITSON, Vice President.

W. F. CURRIE, Cashier.

DIRECTORS.

C. A. Just,
E. D. Morse,
W. F. Currie,
T. W. Whitson,

M. M. Smart,
J. H. Kempley,
C. J. Tagatz.

ESTABLISHED FEBRUARY 26, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$200,793 20	Capital stock paid in.....	\$25,000 00
Overdrafts	667 07	Surplus fund	5,000 00
U. S., state, municipal and other bonds	122,200 00	Undivided profits, less cur- rent expenses and taxes paid	3,281 66
Furniture and fixtures....	1,960 00	Individual deposits, subject to check	57,260 56
Due from approved reserve banks	57,331 64	Time certificates of deposit	282,907 58
Checks on other banks and cash items	174 27	Savings deposits	20,705 56
Gold coin	3,105 00	Cashier's checks outstand- ing	871 92
Silver coin	1,894 25		
U. S. and national currency	6,779 00		
Nickels and cents	122 85		
Total	<u>\$395,027 28</u>	Total	<u>\$395,027 28</u>

Montfort—Citizens State Bank.

HERMAN TRANKLE, President.
WM. F. DI VALL, Vice President.

DAVID JAMES, Cashier.
J. C. MASON, Asst. Cashier.

DIRECTORS.

Herman Trankle,
John Draves,
John Kramer,

Wm. F. Di Vall,
Frank Wanek.

ESTABLISHED APRIL 5, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$145,229 50	Capital stock paid in.....	\$10,000 00
Overdrafts	2,524 90	Surplus fund	3,000 00
U. S., state, municipal and other bonds	1,600 00	Undivided profits, less cur- rent expenses and taxes paid	201 02
Banking house	1,500 00	Individual deposits, subject to check	27,983 38
Furniture and fixtures....	2,375 00	Demand certificates of de- posit	412 00
Due from approved reserve banks	11,408 38	Time certificates of deposit	126,451 96
Checks on other banks and cash items	728 54	Savings deposits	4,182 17
Gold coin	920 00		
Silver coin	730 00		
U. S. and national currency	5,000 00		
Nickels and cents.....	214 21		
Total	<u>\$172,230 53</u>	Total	<u>\$172,230 53</u>

Montfort—Montfort State Bank.

LOUIS ALTHAUS, President.

C. K. STEPHENS, Cashier.
A. F. DAVID, Asst. Cashier.

DIRECTORS.

C. K. Stephens,
Louis Althaus,
T. R. Webster,A. F. David,
I. S. E. Washburn.

ESTABLISHED OCTOBER, 1882.

Incorporated as a State Bank February 17, 1892.

Private Bank May 1, 1900.

Incorporated as a State Bank the second time July 30, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$99,219 94	Capital stock paid in.....	\$20,000 00
Overdrafts	4,706 99	Surplus fund	4,000 00
U. S., state, municipal and other bonds	500 00	Individual deposits, subject to check	29,969 58
Banking house	5,425 00	Demand certificates of de- posit	51,907 02
Furniture and fixtures.....	1,800 00	Savings deposits	2,654 32
Other real estate owned... Due from approved reserve banks	2,100 00 3,062 20	Bills payable	15,000 00
Checks on other banks and cash items	739 67		
Gold coin	190 00		
Silver coin	5,329 00		
U. S. and national currency	283 55		
Nickels and cents.....	15 79		
Expense	158 78		
Total	<u>\$123,530 92</u>	Total	<u>\$123,530 92</u>

Monticello—Bank of Monticello.J. C. FREITAG, President.
JACOB WITTENWYLER, Vice Pres.L. J. BREYLINGER, Cashier.
H. O. BABLER, Asst. Cashier.

DIRECTORS.

Nic Freitag,
Jacob Wittenwyler,
J. C. Freitag,
C. Bontly,F. W. Humiston,
Ed. Wittwer,
L. J. Breylinger.

ESTABLISHED APRIL 16, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$271,224 20	Capital stock paid in.....	\$40,000 00
Overdrafts	1,382 75	Surplus fund	6,000 00
U. S., state, municipal and other bonds	69,675 00	Undivided profits, less cur- rent expenses and taxes paid	1,404 40
Banking house	3,000 00	Due to banks—deposits... Individual deposits, subject to check	5,637 16 100,811 75
Other real estate owned... Due from approved reserve banks	1,000 00 27,496 98	Demand certificates of de- posit	212,579 51
Due from other banks.....	3,621 59	Savings deposits	19,445 10
Checks on other banks and cash items	83 97		
Gold coin	735 00		
Silver coin	895 00		
U. S. and national currency	6,603 00		
Nickels and cents.....	160 52		
Total	<u>\$385,878 01</u>	Total	<u>\$385,878 01</u>

Morrisonville—Morrisonville State Bank.

JOHN R. CALDWELL, President.
CHARLES MAIR, Vice President.

C. M. MORRISON, Cashier.
R. J. CALDWELL, Asst. Cashier.

DIRECTORS.

John R. Caldwell,
N. L. Huseboe,
Charles Mair,

Wm. Hahn,
T. H. Mair.

ESTABLISHED OCTOBER 2, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$118,823 09	Capital stock paid in.....	\$20,000 00
Overdrafts	621 24	Surplus fund	7,000 00
U. S., state, municipal and other bonds	11,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,789 20
Banking house	2,000 00	Individual deposits, subject to check	14,749 90
Furniture and fixtures	2,000 00	Time certificates of deposit	105,062 81
Due from approved reserve banks	12,687 84		
Gold coin	20 00		
Silver coin	302 20		
U. S. and national currency	3,037 00		
Nickels and cents.....	110 54		
Total	\$150,601 91	Total	\$150,601 91

Mosinee—State Bank of Mosinee.

A. von BERG, President.
LOUIS DESSERT, Vice President.

W. A. von BERG, Cashier.
E. B. von BERG, Asst. Cashier.

DIRECTORS.

A. von Berg,
L. Dessert,
Karl Mathie,
John Maguire,
Nic. Streveler,

M. A. Althenburg,
James Allen,
Arden Paronto,
E. J. Coerper.

ESTABLISHED JANUARY 9, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$186,905 53	Capital stock paid in	\$30,000 00
Overdrafts	434 52	Surplus fund	15,600 00
U. S., state, municipal and other bonds	5,900 00	Undivided profits, less cur- rent expenses and taxes paid	2,235 45
Premium on bonds	75 00	Individual deposits, subject to check	85,064 61
Banking house	2,000 00	Time certificates of deposit	55,808 98
Furniture and fixtures	2,425 00	Savings deposits	18,736 64
Due from approved reserve banks	21,038 43	Notes and bills rediscounted	10,000 00
Due from other banks	2,062 44	Bills payable	10,000 00
Checks on other banks and cash items	151 22		
Gold coin	1,140 00		
Silver coin	1,884 35		
U. S. and national currency	3,344 00		
Nickels and cents	85 19		
Total	\$227,445 68	Total	\$227,445 68

Mt. Calvary—Mount Calvary State Bank.

ANDREW VOGEL, President.
FRANK X. AIGNER, Vice President.

ARTHUR VOGEL, Cashier.

DIRECTORS.

Andrew Vogel,
Frank X. Aigner,
Arthur Vogel,
Jos. Helz,
J. A. Wirth,

Ben Bittner,
Henry Holzman,
Hubert Weingartz,
Albert Wagner.

ESTABLISHED OCTOBER 18, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$118,369 55	Capital stock paid in	\$20,000 00
Overdrafts	25 26	Surplus fund	1,650 00
Banking house	2,100 00	Undivided profits, less cur-	
Furniture and fixtures	1,790 00	rent expenses and taxes	
Due from approved reserve		paid	1,820 96
banks	20,839 35	Dividends unpaid	34 00
Silver coin	664 00	Individual deposits, subject	
U. S. and national currency	4,608 00	to check	27,488 38
Nickels and cents	201 94	Time certificates of deposit	60,193 60
		Savings deposits	28,211 16
		Notes and bills rediscounted	9,200 00
Total	<u>\$148,598 10</u>	Total	<u>\$148,598 10</u>

Mt. Hope—Mt. Hope State Bank.

ANDREW CAIRNS, President.
ANDREW ABRAHAM, Vice President.

WM. LEIGHTON, Cashier.

DIRECTORS.

Chas. P. Hinn,
A. J. Frey,
Andrew Cairns,
Andrew Abraham,

Anthony Abraham,
James Silvers,
George Moody.

ESTABLISHED DECEMBER 30, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$74,409 39	Capital stock paid in	\$15,000 00
Overdrafts	1,139 59	Surplus fund	2,000 00
Banking house	900 00	Undivided profits, less cur-	
Furniture and fixtures	1,609 21	rent expenses and taxes	
Due from approved reserve		paid	367 81
banks	7,173 78	Individual deposits, subject	
Checks on other banks and		to check	18,143 25
cash items	47 07	Time certificates of deposit	49,850 51
Gold coin	5 00	Bills payable	2,000 00
Silver coin	338 53	Cash over	1 00
U. S. and national currency	1,740 00		
Total	<u>\$87,362 57</u>	Total	<u>\$87,362 57</u>

Mt. Horeb—Mount Horeb Bank.

H. B. DAHLE, President.
H. L. DAHLE, Vice President.

T. G. LINGARD, Cashier.

DIRECTORS.

H. B. Dable,
H. L. Dahle,

T. G. Lingard.

ESTABLISHED SEPTEMBER 29, 1891.
Incorporated as a State Bank July 24, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$305,322 22	Capital stock paid in	\$35,000 00
Overdrafts	2,386 74	Surplus fund	7,000 00
Banking house	3,792 87	Undivided profits, less current expenses and taxes paid	1,960 20
Furniture and fixtures	2,353 98	Individual deposits, subject to check	89,027 02
Due from approved reserve banks	30,330 31	Demand certificates of deposit	63,077 88
Due from other banks	709 63	Time certificates of deposit	162,756 33
Checks on other banks and cash items	567 98	Cashier's checks outstanding	305 85
Gold coin	7,655 00		
Silver coin	1,149 60		
U. S. and national currency	4,486 00		
Nickels and cents	372 95		
Total	\$359,127 28	Total	\$359,127 28

Mount Horeb—State Bank of Mount Horeb.

N. C. EVANS, President.
A. HOFF, Vice President.

I. FOSSHAGE, Cashier.
NORA L. EVANS, Asst. Cashier.

DIRECTORS.

N. C. Evans,
A. Hoff,
A. F. Gramm,
I. Fosshage,

R. E. Beat,
P. G. Krogh,
P. A. Tyvand.

ESTABLISHED MAY 15, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$301,842 36	Capital stock paid in	\$32,000 00
Overdrafts	10,287 05	Surplus fund	8,000 00
Banking house	6,000 00	Undivided profits, less current expenses and taxes paid	7,444 21
Furniture and fixtures	1,619 50	Individual deposits, subject to check	73,954 51
Due from approved reserve banks	34,039 18	Demand certificates of deposit	55,035 82
Checks on other banks and cash items	1,828 09	Time certificates of deposit	183,350 43
Gold coin	5,155 00	Cashier's checks outstanding	1,973 11
Silver coin	527 90	Building fund	6,000 00
U. S. and national currency	6,405 00		
Nickels and cents	54 00		
Total	\$367,758 08	Total	\$367,758 08

Mt. Sterling—The State Bank.

E. C. AMANN, Vice President.

JULIUS JACKSON, Cashier.

DIRECTORS.

O. H. Walker,
Nels J. Severson,
E. E. Sherwood,
Julius Jackson,E. C. Amann,
Sam Iverson,
M. R. Munson

ESTABLISHED DECEMBER 14, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$70,168 86	Capital stock paid in	\$10,000 00
Overdrafts	1,126 22	Undivided profits, less current expenses and taxes paid	471 61
U. S., state, municipal and other bonds	6,916 00	Individual deposits, subject to check	18,103 75
Banking house	2,493 43	Time certificates of deposit	66,246 77
Furniture and fixtures	1,160 34		
Due from approved reserve banks	6,762 66		
Due from other banks	1,003 00		
Checks on other banks and cash items	603 14		
Gold coin	725 00		
Silver coin	309 25		
U. S. and national currency	3,503 00		
Nickels and cents	51 23		
Total	\$94,822 13	Total	\$94,822 13

Mukwonago—Citizens Bank of Mukwonago.FRANK A. McKENZIE, President.
M. L. DAVIS, Vice President.

CHAS. F. HUNTER, Cashier.

DIRECTORS.

L. E. Youmans,
M. L. Davis,
H. O. Bayley,
Ed. Goodman,
Frank A. McKenzie,H. C. Greeley,
F. A. Wood,
Chas. F. Hunter,
A. H. Peacock.

ESTABLISHED JANUARY 1, 1893.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$302,187 58	Capital stock paid in	\$25,000 00
Overdrafts	1,986 32	Surplus fund	5,000 00
U. S., state, municipal and other bonds	62,880 56	Undivided profits, less current expenses and taxes paid	5,075 78
Banking house	5,000 00	Dividends unpaid	27 00
Furniture and fixtures	4,000 00	Individual deposits, subject to check	58,083 07
Due from approved reserve banks	46,614 96	Time certificates of deposit	341,634 72
Gold coin	2,090 00		
Silver coin	903 90		
U. S. and national currency	8,975 00		
Nickels and cents	182 25		
Total	\$434,820 57	Total	\$434,820 57

Muscoda—Farmers and Merchants Bank.

F. E. NEFF, President.
E. J. SCHWINGLE, Vice President.

B. L. MARCUS, Cashier.

DIRECTORS.

F. E. Neff,
E. J. Schwingle,
John McElhattan,
Frank Pospical,

Wm. Victora,
J. L. Miller,
B. L. Marcus.

ESTABLISHED JULY 1, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$146,826 37	Capital stock paid in	\$20,000 00
Overdrafts	1,652 08	Surplus fund	200 00
Furniture and fixtures	2,836 83	Undivided profits, less current expenses and taxes paid	353 68
Due from approved reserve banks	14,110 49	Individual deposits, subject to check	34,832 31
Checks on other banks and cash items	5,434 91	Time certificates of deposit	119,084 22
Gold coin	620 00	Cashier's checks outstanding	1,458 42
Silver coin	182 60		
U. S. and national currency	4,239 00		
Nickels and cents	26 35		
Total	<u>\$175,928 63</u>	Total	<u>\$175,928 63</u>

Muscoda—Muscoda State Bank.

R. B. McINTYRE, Vice President.

R. M. ORCHARD, Cashier.
O. W. FESSEL, Asst. Cashier.

DIRECTORS.

R. B. McIntyre,
C. R. Pickering,

O. W. Fessel,
J. N. Swingle.

ESTABLISHED OCTOBER, 1884.
Incorporated as a State Bank August 21, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$142,395 91	Capital stock paid in	\$20,000 00
Overdrafts	2,864 24	Surplus fund	600 00
U. S., state, municipal and other bonds	1,500 00	Undivided profits, less current expenses and taxes paid	2,716 59
Banking house	5,150 00	Dividends unpaid	45 50
Furniture and fixtures	2,755 00	Individual deposits, subject to check	32,770 01
Other real estate owned	732 45	Demand certificates of deposit	12 50
Due from approved reserve banks	6,520 01	Time certificates of deposit	99,944 40
Checks on other banks and cash items	85 66	Savings deposits	768 76
Gold coin	1,060 00	Cashier's checks outstanding	2,826 61
Silver coin	235 50	Postal savings	144 67
U. S. and national currency	6,473 00	Bills payable	10,000 00
Nickels and cents	77 83	Cash over	20 56
Total	<u>\$169,849 60</u>	Total	<u>\$169,849 60</u>

Necedah—The Necedah Bank.

HARRY W. BARNEY, President.
C. E. BABCOCK, Vice President.

G. H. LIVERNASH, Cashier.
A. C. SORENSON, Asst. Cashier.

DIRECTORS.

Harry W. Barney,
F. M. Reed,
C. C. Fuller,

James H. Spencer,
C. E. Babcock.

ESTABLISHED JULY 1, 1899.
Incorporated as a State Bank July 31, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$136,130 33	Capital stock paid in	\$15,000 00
Overdrafts	396 86	Surplus fund	7,000 00
U. S., state, municipal and other bonds	25,300 00	Undivided profits, less cur- rent expenses and taxes paid	640 49
Furniture and fixtures	228 50	Individual deposits, subject to check	59,707 94
Due from approved reserve banks	30,867 97	Time certificates of deposit	111,079 01
Gold coin	870 00	Savings deposits	2,630 57
Silver coin	2,250 00	Cashier's checks outstanding	4,461 11
U. S. and national currency	5,676 00	Postal savings	1,514 18
Nickels and cents	313 04		
Total	<u>\$202,033 30</u>	Total	<u>\$202,033 30</u>

Neenah—Neenah State Bank.

W. H. SPENGLER, President.
E. J. LACHMANN, Vice President.

B. C. WETTLAUFR, Cashier.
W. H. HUNTERTHUER, Asst. Cashier.

DIRECTORS.

W. H. Spengler,
E. J. Lachmann,
Gottfried Ulrich,
J. R. Barnett, Sr.,

J. N. Stone,
Chas. Schultz,
F. S. Merrill.

ESTABLISHED DECEMBER 11, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$242,612 86	Capital stock paid in	\$60,000 00
Overdrafts	595 88	Surplus fund	2,000 00
U. S., state, municipal and other bonds	18,200 00	Undivided profits, less cur- rent expenses and taxes paid	4,502 32
Banking house	1,767 50	Due to banks—deposits.....	1,149 33
Due from approved reserve banks	9,145 06	Individual deposits, subject to check	40,883 65
Due from other banks	344 25	Time certificates of deposit	30,159 14
Checks on other banks and cash items	732 31	Savings deposits	147,446 12
Gold coin	810 00	Cashier's checks outstanding	17 00
Silver coin	5,461 75	Debentures	264 82
U. S. and national currency	7,102 00	Reserved for taxes	600 00
Nickels and cents	250 77		
Total	<u>\$287,022 38</u>	Total	<u>\$287,022 38</u>

Neillsville—Commercial State Bank.

A. J. MARSH, President.
CARL RABENSTEIN, Vice President.

H. M. ROOT, Cashier.
E. H. SCHOENGARTH, Asst. Cashier.

DIRECTORS.

Carl Rabenstein,
S. M. Marsh,
A. B. Marsh,
A. F. Radke,

W. J. Marsh,
O. W. Schoengarth,
H. M. Root.

ESTABLISHED JULY 1, 1898.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$128,038 40	Capital stock paid in	\$25,000 00
Overdrafts	160 97	Surplus fund	5,000 00
U. S., state, municipal and other bonds	4,941 75	Undivided profits, less cur- rent expenses and taxes paid	3,578 34
Banking house	5,000 00	Individual deposits, subject to check	63,498 38
Furniture and fixtures	1,500 00	Demand certificates of de- posit	72,088 14
Other real estate owned....	7,800 00	Savings deposits	535 91
Due from approved reserve banks	19,784 41	Bills payable	10,000 00
Checks on other banks and cash items	967 54		
Gold coin	3,515 00		
Silver coin	899 30		
U. S. and national currency	6,942 00		
Nickels and cents	151 40		
Total	<u>\$179,700 77</u>	Total	<u>\$179,700 77</u>

Neillsville—Neillsville Bank.

W. L. HEMPHILL, President.
THOMAS LOWE, Vice President.

HERMAN NORTH, Cashier.
W. F. NORTH, Asst. Cashier.

DIRECTORS.

W. L. Hemphill,
Thomes Lowe,
W. F. Rowe,
Homer C. Clark,

H. A. North,
D. Dickinson,
Gilbert Johnson.

ESTABLISHED JUNE 1, 1879.
Incorporated as a State Bank September 1, 1883.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$404,030 17	Capital stock paid in	\$50,000 00
Overdrafts	1,527 60	Surplus fund	12,500 00
U. S., state, municipal and other bonds	800 00	Undivided profits, less cur- rent expenses and taxes paid	8,843 26
Banking house	10,675 50	Due to banks—deposits	30,504 62
Furniture and fixtures	1,600 00	Individual deposits, subject to check	89,232 64
Other real estate owned	2,600 00	Demand certificates of de- posit	319,275 56
Due from approved reserve banks	71,774 77	Savings deposits	23,741 57
Due from other banks	5,771 08		
Checks on other banks and cash items	3,345 23		
Gold coin	3,845 00		
Silver coin	2,236 20		
U. S. and national currency	25,764 00		
Nickels and cents	128 10		
Total	<u>\$534,097 65</u>	Total	<u>\$534,097 65</u>

Nekoosa—Nekoosa State Bank.

GUY O. BABCOCK, President.
L. M. ALEXANDER, Vice President.

H. H. HELKE, Cashier.

DIRECTORS.

F. J. Wood,
L. M. Alexander,
J. E. Brazeau,
Guy O. Babcock,

John P. Nash,
F. J. McGarigee,
T. E. Fitch.

ESTABLISHED DECEMBER 12, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$74,967 60	Capital stock paid in	\$20,000 00
Overdrafts	176 25	Surplus fund	5,000 00
Banking house	6,203 14	Undivided profits, less current expenses and taxes paid	431 13
Furniture and fixtures	2,852 02	Individual deposits, subject to check	17,052 41
Due from approved reserve banks	2,626 19	Time certificates of deposit	21,181 55
Gold coin	10 00	Savings deposits	25,614 43
Silver coin	567 45		
U. S. and national currency	1,825 00		
Nickels and cents	51 87		
Total	<u>\$89,279 52</u>	Total	<u>\$89,279 52</u>

Nelson—Farmers State Bank.

GOTTLIEB NOLD, President.
THOS. OTTESEN, Vice President.

E. GIEBEL, Cashier.
V. A. GIEBEL, Asst. Cashier.

DIRECTORS.

Gottlieb Nold,
E. Giebel,
Thos. Ottesen,

L. Kennedy,
T. S. Saby.

ESTABLISHED JANUARY 6, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$93,483 99	Capital stock paid in	\$10,000 00
Overdrafts	234 28	Surplus fund	3,000 00
Banking house	2,450 00	Undivided profits, less current expenses and taxes paid	1,223 80
Furniture and fixtures	1,300 00	Individual deposits, subject to check	24,962 18
Due from approved reserve banks	20,385 75	Time certificates of deposit	83,768 75
Checks on other banks and cash items	779 06		
Gold coin	1,990 00		
Silver coin	281 00		
U. S. and national currency	2,050 00		
Nickels and cents	65		
Total	<u>\$122,954 73</u>	Total	<u>\$122,954 73</u>

Nelsonville—State Bank of Nelsonville.

HANS JOHNSON, President.
THEO. H. JOHNSON, Vice President.

L. H. JOHNSON, Cashier.

DIRECTORS.

Hans Johnson,
Theo. H. Johnson,

L. H. Johnson.

ESTABLISHED SEPTEMBER 16, 1902.
Incorporated as a State Bank August 19, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$82,028 34	Capital stock paid in	\$10,000 00
Overdrafts	484 81	Surplus fund	500 00
U. S. state, municipal and other bonds	14,855 00	Undivided profits, less cur- rent expenses and taxes paid	387 41
Banking house	2,500 00	Individual deposits, subject to check	13,379 48
Furniture and fixtures	2,300 00	Demand certificates of de- posit	3,898 80
Other real estate owned	875 00	Time certificates of deposit	89,751 66
Due from approved reserve banks	12,684 68		
Checks on other banks and cash items	78 60		
Gold coin	40 00		
Silver coin	225 05		
U. S. and national currency	1,746 00		
Nickels and cents	79 87		
Total	<u>\$117,897 35</u>	Total	<u>\$117,897 35</u>

Neosho—Neosho State Bank.

D. B. GREENE, President.
JOHN MERTES, Vice President.

J. K. DOUGLASS, Cashier.
MARTIN T. MCCOLLOU, Asst. Cashier.

DIRECTORS.

D. B. Greene,
John Mertes,
J. K. Douglass,

R. F. Schultz,
J. M. McCollow.

ESTABLISHED JULY 7, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$75,405 25	Capital stock paid in	\$15,000 00
Overdrafts	19 84	Surplus fund	1,250 00
U. S. state, municipal and other bonds	4,500 00	Undivided profits, less cur- rent expenses and taxes paid	2,134 97
Furniture and fixtures	2,000 00	Individual deposits, subject to check	21,461 56
Due from approved reserve banks	12,959 12	Time certificates of deposit	60,562 60
Checks on other banks and cash items	2 75	Other liabilities	100 00
Gold coin	1,330 00		
Silver coin	852 50		
U. S. and national currency	3,256 00		
Nickels and cents	183 67		
Total	<u>\$100,509 13</u>	Total	<u>\$100,509 13</u>

Neshkoro—Farmers Exchange Bank of Neshkoro.

J. W. JOHNSON, President.
CHAS. T. DAHLKE, Vice President.

H. A. MILLER, Cashier.

DIRECTORS.

John Bryne,
J. C. Morrisey,
Julius E. Reetz,

Chas. T. Dahlke,
J. W. Johnson.

ESTABLISHED JULY 7, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$58,384 15	Capital stock paid in	\$10,000 00
Overdrafts	237 86	Surplus fund	2,700 00
U. S. state, municipal and other bonds	34,845 00	Undivided profits, less cur- rent expenses and taxes paid	1,901 63
Banking house	2,000 00	Individual deposits, subject to check	18,897 56
Furniture and fixtures	1,000 00	Time certificates of deposit	91,367 63
Due from approved reserve banks	21,032 75	Cashier's checks outstanding	488 07
Checks on other banks and cash items	338 21	Accrued interest account...	99 68
Gold coin	650 00		
Silver coin	913 70		
U. S. and national currency	5,772 00		
Nickels and cents	280 90		
Total	\$125,454 57	Total	\$125,454 57

New Auburn—Bank of New Auburn.

ARNT ERICKSON, President.
C. P. HANSEN, Vice President.

LEROY ABRAHAMSON, Cashier.
J. EDWIN ERICKSON, Asst. Cashier.

DIRECTORS.

Arnt. Erickson,
C. P. Hansen,
Wm. Larson,

G. W. Engebretson,
H. McCormick.

ESTABLISHED AUGUST 28, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$104,801 06	Capital stock paid in	\$10,000 00
Overdrafts	183 33	Surplus fund	2,000 00
U. S. state, municipal and other bonds	9,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,629 15
Banking house	2,680 00	Individual deposits, subject to check	41,255 89
Furniture and fixtures	2,008 00	Time certificates of deposit	83,312 65
Other real estate owned	1,350 00		
Due from approved reserve banks	16,176 25		
Checks on other banks and cash items	32 86		
Gold coin	1,025 00		
Silver coin	536 10		
U. S. and national currency	1,364 00		
Nickels and cents	41 00		
Total	\$139,197 69	Total	\$139,197 69

Newburg—State Bank of Newburg.

JOHN G. REICHL, President.
BEN W. FICK, Vice President.

B. H. MERTES, Cashier.

DIRECTORS.

John G. Reichl,
Ben W. Fick,
M. F. Geit,

B. H. Mertes,
A. E. Brott.

ESTABLISHED DECEMBER 13, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$75,823 66	Capital stock paid in.....	\$12,000 00
Overdrafts	633 10	Surplus fund	300 00
U. S., state, municipal and other bonds	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,140 98
Banking house	2,823 71	Dividends unpaid	3 00
Furniture and fixtures	1,542 52	Individual deposits, subject to check	22,413 63
Due from approved reserve banks	11,283 18	Time certificates of deposit	57,487 20
Checks on other banks and cash items	14 60	Savings deposits	6,415 57
Gold coin	355 00	Cashier's checks outstand- ing	223 33
Silver coin	350 50		
U. S. and national currency	4,579 00		
Nickels and cents	78 44		
Total	\$99,983 71	Total	\$99,983 71

New Butler—State Bank of New Butler.

J. H. PILGRIM, President.
S. E. DICKINSON, Vice President.

M. J. DALY, Cashier.

DIRECTORS.

J. H. Pilgrim,
Fred J. Schroeder,
Richard Schneider,
S. E. Dickinson,
C. S. Pierce,

Geo. Lilly,
Frank Armitage,
Henry Frey,
Wm. Simerlein.

ESTABLISHED JULY 15, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$24,938 13	Capital stock paid in.....	\$10,000 00
Overdrafts	9 73	Individual deposits, subject to check	10,350 50
U. S., state, municipal and other bonds	7,860 52	Demand certificates of de- posit	7,400 03
Banking house	2,557 92	Savings deposits	16,941 00
Furniture and fixtures	1,322 85		
Due from approved reserve banks	3,029 28		
Checks on other banks and cash items	1,013 90		
Gold coin	250 00		
Silver coin	532 50		
U. S. and national currency	689 00		
Nickels and cents	120 72		
Expense	388 58		
Total	\$42,713 13	Total	\$42,713 13

New Franken—New Franken State Bank.

A. L. GREILING, President.
J. H. TAYLER, Vice President.

CONSTANT DEQUAÏNE, Cashier.

DIRECTORS.

A. L. Greiling,
J. H. Tayler,
Sol. P. Huntington,
Frank Blonde,

Julius Speerschneider, Sr.,
Joshua Bodard,
Sylvan Vandrisse.

ESTABLISHED JANUARY 17, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$164,813 57	Capital stock paid in.....	\$12,000 00
U. S., state, municipal and other bonds	1,376 56	Surplus fund	1,500 00
Banking house	3,326 03	Undivided profits, less cur- rent expenses and taxes paid	887 57
Furniture and fixtures	1,953 02	Individual deposits, subject to check	18,155 04
Due from approved reserve banks	27,805 73	Time certificates of deposit	159,044 17
Checks on other banks and cash items	168 50	Savings deposits	16,782 23
Gold coin	1,505 00		
Silver coin	1,228 85		
U. S. and national currency	6,105 00		
Nickels and cents	86 75		
Total	<u>\$208,369 01</u>	Total	<u>\$208,369 01</u>

New Glarus—The Bank of New Glarus.

THOMAS HEFTY, President.
JOSEPH HOESLY, Vice President.

T. C. HEFTY, Cashier.
S. A. SCHINDLER, Asst. Cashier.

DIRECTORS.

Thomas Hefty,
Joseph Hoesly,

Rudolph Kundert.

ESTABLISHED OCTOBER 30, 1893.
Incorporated as a State Bank June 20, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$394,601 30	Capital stock paid in.....	\$40,000 00
Overdrafts	442 58	Surplus fund	10,000 00
U. S., state, municipal and other bonds	19,000 00	Undivided profits, less cur- rent expenses and taxes paid	4,124 27
Stocks and other securities	600 00	Due to banks—deposits....	2,225 93
Banking house	10,000 00	Individual deposits, subject to check	148,535 57
Furniture and fixtures.....	2,000 00	Demand certificates of de- posit	210,995 10
Due from approved reserve banks	45,363 35	Savings deposits	80,336 01
Due from other banks.....	11,656 01	Cashier's checks outstand- ing	345 75
Checks on other banks and cash items	2,079 59		
Gold coin	4,915 00		
Silver coin	1,108 65		
U. S. and national currency	4,722 00		
Nickels and cents.....	71 15		
Total	<u>\$496,562 63</u>	Total	<u>\$496,562 63</u>

New Glarus—The Citizens Bank of New Glarus.

O. G. STAMN, President.
CASPER ZWICKEY, Vice President.

J. J. FIGL, Cashier.
J. S. URBEN, Asst. Cashier.

DIRECTORS.

J. Henry Legler,
Casper Zwickey,
O. G. Stamm,

J. J. Figl,
Geo. K. Bowers.

ESTABLISHED JUNE 17, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$167,165 98	Capital stock paid in	\$40,000 00
Overdrafts	133 97	Surplus fund	1,400 00
Banking house	10,000 00	Undivided profits, less current expenses and taxes paid	2,176 56
Furniture and fixtures	6,200 00	Dividends unpaid	30 00
Due from approved reserve banks	37,551 47	Individual deposits, subject to check	73,550 14
Due from other banks	1,060 28	Demand certificates of deposit	95,951 87
Checks on other banks and cash items	57 00	Savings deposits	17,705 97
Exchanges for clearing house	20 00		
Gold coin	4,000 00		
Silver coin	1,221 25		
U. S. and national currency	3,159 00		
Nickels and cents	190 59		
Total	\$230,814 54	Total	\$230,814 54

New Holstein—State Bank of New Holstein.

JAMES G. GRIEM, President.
GEO. H. SCHROEDER, Vice President.

FREDERICK BULLWINKEL, Cashier.

DIRECTORS.

James G. Griem,
George H. Schroeder,
Adolph Weber,
A. A. Laun,

George L. Leverenz,
E. W. Timm,
Fred Bullwinkel.

ESTABLISHED JANUARY 2, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$199,195 76	Capital stock paid in	\$25,000 00
Overdrafts	2,491 02	Surplus fund	8,000 00
U. S., state, municipal and other bonds	3,000 00	Undivided profits, less current expenses and taxes paid	1,485 97
Banking house	5,000 00	Individual deposits, subject to check	77,834 48
Furniture and fixtures	1,500 00	Time certificates of deposit	101,698 45
Due from approved reserve banks	20,438 56	Postal savings	1,000 61
Checks on other banks and cash items	282 92	Notes and bills rediscounted	30,000 00
Gold coin	6,080 00	Cash over	3 29
Silver coin	1,362 00		
U. S. and national currency	5,571 00		
Nickels and cents	101 54		
Total	\$245,022 80	Total	\$245,022 80

New Lisbon—Farmers & Merchants Bank.

J. J. HUGHES, President.
C. D. CURTIS, Vice President.

J. H. MARSH, Cashier.

DIRECTORS.

J. J. Hughes,
C. D. Curtis,
J. H. Marsh,

W. R. Barnes,
F. S. Haire.

ESTABLISHED AUGUST 2, 1886.
Incorporated as a State Bank August 24, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$177,143 04	Capital stock paid in.....	\$15,000 00
Overdrafts	275 25	Surplus fund	3,000 00
U. S., state, municipal and other bonds	15,572 50	Undivided profits, less cur- rent expenses and taxes paid	3,024 52
Banking house	4,000 00	Individual deposits, subject to check	30,493 36
Furniture and fixtures.....	2,528 48	Demand certificates of de- posit	900 35
Other real estate owned....	748 10	Time certificates of deposit	184,102 24
Due from approved reserve banks	32,632 65	Savings deposits	5,296 42
Checks on other banks and cash items	136 25	Postal savings	1,537 08
Gold coin	3,630 00	Other	260 72
Silver coin	815 65		
U. S. and national currency	6,100 00		
Nickels and cents	32 77		
Total	<u>\$243,614 69</u>	Total	<u>\$243,614 69</u>

New Lisbon—New Lisbon State Bank.

H. J. MORTENSEN, President.
W. H. FARLEY, Vice President.

H. J. GIBSON, Cashier.

DIRECTORS.

H. J. Mortensen,
W. H. H. Cash,
Otto Gebhart,

A. S. Marshall,
W. H. Farley.

ESTABLISHED JULY 22, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$103,234 90	Capital stock paid in.....	\$15,000 00
Overdrafts	3,865 89	Surplus fund	1,200 00
U. S., state, municipal and other bonds	9,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,073 54
Premium on bonds	180 00	Due to banks—deposits....	307 90
Furniture and fixtures.....	594 39	Individual deposits, subject to check	31,391 95
Due from approved reserve banks	6,517 04	Demand certificates of de- posit	125 00
Checks on other banks and cash items	178 81	Time certificates of deposit	69,490 64
Gold coin	152 50	Savings deposits	1,393 15
Silver coin	402 05	Postal savings	1,125 90
U. S. and national currency	2,547 00	Notes and bills rediscounted	4,900 00
Nickels and cents.....	101 30	Other	1,265 80
Total	<u>\$127,273 88</u>	Total	<u>\$127,273 88</u>

New London—Bank of New London.

A. H. PAPE, President.

E. C. PAPE, Cashier.

DIRECTORS.

Helen Pape,
Meta Trayser,

E. C. Pape,
A. H. Pape.

ESTABLISHED APRIL 15, 1872.
Incorporated as a State Bank August 17, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$37,412 65	Capital stock paid in.....	\$10,000 00
Overdrafts	147 86	Surplus fund	6,000 00
Stocks and other securities.	2,230 55	Undivided profits, less cur-	
Banking house	7,500 00	rent expenses and taxes	
Furniture and fixtures	1,500 00	paid	639 96
Due from approved reserve		Individual deposits, subject	
banks	7,843 06	to check	9,469 25
Exchanges for clearing		Time certificates of deposit	34,842 11
house	1,015 48	Reserved for taxes	1,600 00
Gold coin	1,725 00		
Silver coin	827 00		
U. S. and national currency	2,146 00		
Nickels and cents.....	153 72		
Total	\$62,551 32	Total	\$62,551 32

New London—The Farmers State Bank of New London.

S. E. WRIGHT, President.
JACOB WERNER, Vice President.

E. C. JOST, Cashier.

DIRECTORS.

Thos. Flanagan,
Wm. Strelow,
E. C. Jost,
Fay R. Smith,

A. F. Zillmer,
S. E. Wright,
Jacob Werner.

ESTABLISHED DECEMBER 29, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$159,546 82	Capital stock paid in.....	\$25,000 00
Overdrafts	485 16	Surplus fund	1,250 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	8,890 00	rent expenses and taxes	
Premium on bonds	40 00	paid	2,137 96
Banking house	6,300 00	Individual deposits, subject	
Furniture and fixtures	3,560 53	to check	38,523 48
Due from approved reserve		Time certificates of deposit	113,159 80
banks	17,496 06	Savings deposits	18,557 85
Checks on other banks and		Notes and bills rediscounted	6,500 00
cash items	120 34	Reserved for taxes	525 00
Exchanges for clearing		Accrued interest	350 00
house	326 19		
Gold coin	1,545 00		
Silver coin	896 40		
U. S. and national currency	6,601 00		
Nickels and cents	196 54		
Total	\$206,004 09	Total	\$206,004 09

New Richmond—Bank of New Richmond.

F. S. WADE, President.

J. W. McCOY, Cashier.

R. W. McCOY, Asst. Cashier.

DIRECTORS.

F. S. Wade,
J. W. McCoy,

R. W. McCoy.

ESTABLISHED SEPTEMBER 23, 1878.

Statement October 31, 1914.

Resources.	Liabilities.
Loans and discounts.....	Capital stock paid in
Overdrafts	Surplus fund
U. S., state, municipal and other bonds	Undivided profits, less cur- rent expenses and taxes paid
Banking house	Due to banks—deposits
Other real estate owned.....	Individual deposits, subject to check
Due from approved reserve banks	Time certificates of deposit
Checks on other banks and cash items	Savings deposits
Gold coin	Cashier's checks outstand- ing
Silver coin	
U. S. and national currency	
Nickels and cents.....	
Total	Total

New Richmond—The Manufacturers Bank.

JOHN E. GLOVER, President.
W. F. McNALLY, Vice President.

L. A. BAKER, Cashier.

H. E. ROUNSAVELL, Asst. Cashier.

DIRECTORS.

John E. Glover,
L. A. Baker,
W. F. McNally,H. E. Rounsavell,
M. P. McNally.

ESTABLISHED OCTOBER 12, 1887.

Statement October 31, 1914.

Resources.	Liabilities.
Loans and discounts	Capital stock paid in.....
Overdrafts	Surplus fund
U. S., state, municipal and other bonds	Undivided profits, less cur- rent expenses and taxes paid
Stocks and other securities	Individual deposits, subject to check
Furniture and fixtures.....	Time certificates of deposit
Other real estate owned.....	Savings deposits
Due from approved reserve banks	Cashier's checks outstand- ing
Due from other banks.....	
Checks on other banks and cash items	
Gold coin	
Silver coin	
U. S. and national currency	
Nickels and cents.....	
Total	Total

North Fond du Lac—The First Wisconsin Bank.

S. D. WYATT, President.
A. J. PULLEN, Vice President.

G. M. WYATT, Cashier.
T. H. NORMILE, Asst. Cashier.
P. B. HABER, Asst. Cashier.

DIRECTORS.

S. D. Wyatt,
A. J. Pullen,
G. A. Knapp,

P. B. Haber,
J. E. Koepenick,
H. E. Hoffman.

ESTABLISHED DECEMBER 27, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$50,484 04	Capital stock paid in.....	\$20,000 00
Overdrafts	128 94	Surplus fund	4,000 00
U. S. state, municipal and other bonds	11,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,255 40
Banking house	5,500 00	Individual deposits, subject to check	20,192 15
Furniture and fixtures	3,859 89	Time certificates of deposit	2,058 43
Due from approved reserve banks	7,502 67	Savings deposits	31,435 13
Gold coin	37 50		
Silver coin	338 50		
U. S. and national currency	1,008 00		
Nickels and cents	81 57		
Total	\$79,941 11	Total	\$79,941 11

North Freedom—Bank of North Freedom.

R. B. DICKIE, President.
J. T. LAWTON, Vice President.

W. C. HAHN, Cashier.

DIRECTORS.

R. B. Dickie,
J. T. Lawton,
Conrad Egerer,
R. S. Lange,

Wm. Dickie,
W. J. Egerer,
John Egerer.

ESTABLISHED JULY 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$79,178 31	Capital stock paid in	\$10,000 00
Overdrafts	1,426 72	Surplus fund	3,000 00
U. S. state, municipal and other bonds	32,771 30	Undivided profits, less cur- rent expenses and taxes paid	2,018 01
Banking house	3,500 00	Individual deposits, subject to check	17,175 92
Furniture and fixtures.....	1,300 00	Demand certificates of de- posit	2,069 83
Due from approved reserve banks	27,725 76	Time certificates of deposit	116,703 56
Due from other banks	264 16	Postal savings	2 76
Checks on other banks and cash items	64 68		
Gold coin	1,265 00		
Silver coin	503 65		
U. S. and national currency	2,904 00		
Nickels and cents	66 50		
Total	\$150,970 08	Total	\$150,970 08

North Lake—Bank of North Lake.

BURTON M. SMITH, President.
FRANCIS J. DONNELLY, Vice Pres.

H. R. NEITZEL, Asst. Cashier.
PHARES PETERSON, Asst. Cashier.

DIRECTORS.

Burton M. Smith,
Francis J. Donnelly,
Peter E. Sorenson,
Frank Hall,

Samuel S. Sleep,
Henry Peterson,
Daniel Sullivan.

ESTABLISHED SEPTEMBER 6, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$101,268 68	Capital stock paid in.....	\$20,000 00
Overdrafts	161 53	Surplus fund	5,000 00
U. S., state, municipal and other bonds	42,794 50	Undivided profits, less cur- rent expenses and taxes paid	1,724 37
Banking house	4,000 00	Individual deposits, subject to check	37,202 31
Furniture and fixtures.....	1,959 00	Demand certificates of de- posit	73,757 75
Due from approved reserve banks	23,423 89	Savings deposits	45,592 16
Gold coin	785 00	Reserved for taxes	900 00
Silver coin	533 30		
U. S. and national currency	9,148 00		
Nickels and cents.....	102 69		
Total	<u>\$184,176 59</u>	Total	<u>\$184,176 59</u>

North Milwaukee—Citizens Bank of North Milwaukee.

H. A. WAGNER, President.
E. D. CODDINGTON, Vice President.

CHAS. H. KROHN, Cashier.
A. PALGLASE, Asst. Cashier.

DIRECTORS.

H. A. Wagner,
T. H. Spence,
Ed. Butler,
Herm. F. Kirsch,

J. H. Rohr,
E. D. Coddington,
Chas. H. Krohn.

ESTABLISHED SEPTEMBER 19, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$176,733 22	Capital stock paid in	\$25,000 00
Overdrafts	72 78	Surplus fund	4,400 00
U. S., state, municipal and other bonds	31,581 67	Undivided profits, less cur- rent expenses and taxes paid	2,736 29
Premium on bonds.....	88 00	Individual deposits, subject to check	92,448 63
Banking house	6,072 00	Demand certificates of de- posit	3,026 50
Furniture and fixtures.....	2,725 00	Time certificates of deposit	12,985 42
Due from approved reserve banks	41,520 41	Savings deposits	125,689 42
Gold coin	1,240 00	Certified checks	170 00
Silver coin	949 00	Cashier's checks outstand- ing	2,040 00
U. S. and national currency	8,835 00	Postal savings	1,327 76
Nickels and cents	343 07	Other	400 00
Other	63 87		
Total	<u>\$270,224 02</u>	Total	<u>\$270,224 02</u>

Norwalk—Norwalk State Bank.

M. GOETZ, President.
HENRY SCHELL, Vice President.

C. F. HORNUNG, Cashier.

DIRECTORS.

M. Goetz,
C. H. Dreier,
Henry Schell,

F. W. Luetke,
John Weibel.

ESTABLISHED MAY 4, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$159,729 06	Capital stock paid in.....	\$15,000 00
Overdrafts	1,768 20	Surplus fund	8,000 00
Banking house	5,500 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,118 00	rent expenses and taxes	
Due from approved reserve		paid	927 84
banks	36,201 67	Individual deposits, subject	
Due from other banks	2,667 71	to check	22,588 37
Gold coin	1,470 00	Time certificates of deposit	166,419 31
Silver coin	1,197 95		
U. S. and national currency	3,148 00		
Nickels and cents.....	134 93		
Total	<u>\$212,935 52</u>	Total	<u>\$212,935 52</u>

Norwalk—The Farmers State Bank of Norwalk.

FRANK WARTMAN, President.
H. L. VIETH, Vice President.

M. O. HEFFERMAN, Cashier.

DIRECTORS.

Frank Wartman,
H. L. Vieth,
John H. Marburger,
M. O. Hefferman,

W. T. Aney,
Henry Vieregge,
A. C. Koepcke.

ESTABLISHED SEPTEMBER 17, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$119,508 50	Capital stock paid in.....	\$15,000 00
Overdrafts	2,292 99	Surplus fund	4,500 00
U. S. state, municipal and		Undivided profits, less cur-	
other bonds	4,515 00	rent expenses and taxes	
Banking house	5,000 00	paid	1,244 52
Furniture and fixtures.....	2,350 50	Individual deposits, subject	
Due from approved reserve		to check	30,960 36
banks	23,941 53	Time certificates of deposit	116,496 13
Due from other banks	2,668 32		
Checks on other banks and			
cash items	398 58		
Gold coin	807 50		
Silver coin	495 90		
U. S. and national currency	6,202 00		
Nickels and cents.....	20 19		
Total	<u>\$168,201 01</u>	Total	<u>\$168,201 01</u>

Oakfield—Bank of Oakfield.

C. G. MORGAN, President.
C. HENNINGSEN, Vice President.

W. E. BRISTOL, Cashier.
GRACE E. TOWN, Asst. Cashier.

DIRECTORS.

A. J. Worthing,
C. G. Morgan,

C. Henningsen,
W. E. Bristol.

ESTABLISHED FEBRUARY 22, 1898.
Incorporated as a State Bank September 3, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$142,423 77	Capital stock paid in.....	\$25,000 00
Overdrafts	631 02	Surplus fund	10,000 00
U. S. state, municipal and other bonds	8,364 56	Undivided profits, less cur- rent expenses and taxes paid	10,993 20
Stocks and other securities	167 50	Individual deposits, subject to check	51,914 33
Banking house	5,800 00	Time certificates of deposit	102,009 68
Furniture and fixtures....	2,840 12		
Due from approved reserve banks	33,224 93		
Checks on other banks and cash items	44 23		
Gold coin	505 00		
Silver coin	908 20		
U. S. and national currency	3,913 00		
Nickels and cents	57 51		
Accounts receivable	1,037 37		
Total	\$199,917 21	Total	\$199,917 21

Oconomowoc—Bank of Oconomowoc.

B. G. EDGERTON, President.
E. S. THOMPSON, Vice President.

PAUL R. MCKEE, Cashier.
J. F. FLANAGAN, Asst. Cashier.

DIRECTORS.

J. A. Peacock,
B. G. Edgerton,
J. F. Flanagan,
W. S. Wing,

Chas. H. Jackson,
Edw. S. Thompson,
H. A. Ernst,
Paul R. McKee.

ESTABLISHED SEPTEMBER 1, 1859.
Incorporated as a State Bank November 14, 1889.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$357,952 80	Capital stock paid in.....	\$50,000 00
Overdrafts	8,928 80	Surplus fund	10,000 00
U. S. state, municipal and other bonds	87,928 12	Undivided profits, less cur- rent expenses and taxes paid	4,461 61
Stocks and other securities	1,494 13	Individual deposits, subject to check	144,349 45
Banking house	10,000 00	Demand certificates of de- posit	452 71
Furniture and fixtures....	6,590 00	Time certificates of deposit	183,880 69
Other real estate owned....	100 00	Savings deposits	151,115 05
Due from approved reserve banks	37,034 44	Certified checks	1 20
Checks on other banks and cash items	3,469 32		
Exchanges for clearing house	2,173 61		
Gold coin	5,302 50		
Silver coin	7,030 15		
U. S. and national currency	15,678 00		
Nickels and cents.....	517 53		
In transit	61 31		
Total	\$544,260 71	Total	\$544,260 71

Oconto—Farmers Bank of Oconto.

A. M. MARTINEAU, President.
ED. MILLIDGE, Vice President.

R. C. WHITNEY, Cashier.

DIRECTORS.

A. M. Martineau,
George Beyer,
A. C. Frost,
Ed. Millidge,

R. H. English,
Phil Lingelbach,
Armidas Poquette.

ESTABLISHED SEPTEMBER 28, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$51,913 77	Capital stock paid in.....	\$30,000 00
Overdrafts.....	2,761 21	Surplus fund.....	11,000 00
Stocks and other securities	49,379 10	Undivided profits, less current expenses and taxes paid.....	4,328 05
Banking house.....	5,379 35	Individual deposits, subject to check.....	48,503 92
Furniture and fixtures.....	2,200 00	Time certificates of deposit	41,051 80
Due from approved reserve banks.....	7,323 69	Savings deposits.....	9,392 59
Checks on other banks and cash items.....	491 45	Bills payable.....	12,000 00
Gold coin.....	230 00		
Silver coin.....	777 60		
U. S. and national currency	5,620 00		
Nickels and cents.....	207 19		
Total.....	\$156,286 56	Total.....	\$156,286 36

Oconto Falls—State Bank of Oconto Falls.

O. C. MADSEN, President.
ALBERT BOYCE, Vice President.

T. F. REYNOLDS, Cashier.
M. L. THOMAS, Asst. Cashier.

DIRECTORS.

O. C. Madsen,
T. F. Reynolds,
A. Lipshitz,
H. B. Bennett,

Albert Boyce,
August Birr,
C. F. Meyer.

ESTABLISHED SEPTEMBER 1, 1900.
Incorporated as a State Bank July 13, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$169,066 21	Capital stock paid in.....	\$25,000 00
Overdrafts.....	68 55	Surplus fund.....	4,750 00
U. S., state, municipal and other bonds.....	5,000 00	Undivided profits, less current expenses and taxes paid.....	1,077 97
Banking house.....	7,150 00	Individual deposits, subject to check.....	37,857 11
Furniture and fixtures.....	1,725 00	Time certificates of deposit	118,563 64
Other real estate owned.....	1,000 00	Savings deposits.....	28,873 61
Due from approved reserve banks.....	24,968 57	Cashier's checks outstanding.....	25 20
Checks on other banks and cash items.....	1,064 06	Notes and bills rediscounted	5,000 00
Gold coin.....	665 00		
Silver coin.....	686 10		
U. S. and national currency	9,682 00		
Nickels and cents.....	72 04		
Total.....	\$221,147 53	Total.....	\$221,147 53

Ogdensburg—The Farmers State Bank of Ogdensburg.

HANS JOHNSON, President.
A. D. SHAMBEAU, Vice President.

H. H. JOHNSON, Cashier.

DIRECTORS.

H. H. Johnson,
H. Herbert,
Hans Johnson,

A. D. Shambeau,
P. H. Peterson.

ESTABLISHED OCTOBER 4, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$74,232 06	Capital stock paid in.....	\$10,000 00
Overdrafts	453 54	Surplus fund	900 00
U. S., state, municipal and other bonds	4,950 00	Undivided profits, less cur- rent expenses and taxes paid	1,329 93
Banking house	2,500 00	Individual deposits, subject to check	13,612 63
Furniture and fixtures.....	2,459 13	Demand certificates of de- posit	20,027 00
Other real estate owned.....	2,500 00	Time certificates of deposit	54,978 18
Due from approved reserve banks	10,682 05	Savings deposits	902 24
Checks on other banks and cash items	1,181 33		
Gold coin	445 00		
Silver coin	474 35		
U. S. and national currency	1,822 00		
Nickels and cents.....	50 47		
Total	<u>\$101,749 98</u>	Total	<u>\$101,749 98</u>

Ogema—State Bank of Ogema.

AUGUST HEDEN, President.
L. A. SOLQUIST, Vice President.

E. A. HEDEN, Cashier.

DIRECTORS.

August Heden,
L. A. Solquist,
N. L. Smith,
C. V. Loderstrom,

C. G. Engstrand,
E. L. Dahl,
A. W. Nelson.

ESTABLISHED JANUARY 16, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$29,843 57	Capital stock paid in.....	\$10,000 00
Overdrafts	220 29	Surplus fund	2,500 00
Banking house	2,529 47	Individual deposits, subject to check	15,644 80
Furniture and fixtures.....	1,536 16	Demand certificates of de- posit	17,092 89
Due from approved reserve banks	2,742 65	Cashier's checks outstand- ing	465 08
Due from other banks.....	4,741 13		
Checks on other banks and cash items	762 11		
Gold coin	10 00		
Silver coin	412 70		
U. S. and national currency	2,362 00		
Nickels and cents.....	69 51		
Expense	473 18		
Total	<u>\$45,702 77</u>	Total	<u>\$45,702 77</u>

Omro—Farmers Bank of Omro.

R. H. HACKETT, President.
JOHN D. TRELEVAN, Vice President.

A. J. MARBLE, Cashier.

DIRECTORS.

R. H. Hackett,
John D. Trelevan,
A. J. Marble,
E. Sargeant,

G. H. Charlesworth,
Jos. D. Trelevan,
John Challoner.

ESTABLISHED FEBRUARY 5, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$302,963 28	Capital stock paid in.....	\$30,000 00
Overdrafts	136 92	Surplus fund	7,500 00
U. S., state, municipal and other bonds	22,204 75	Undivided profits, less cur- rent expenses and taxes paid	1,693 12
Banking house	4,000 00	Dividends unpaid	24 00
Furniture and fixtures....	1,000 00	Individual deposits, subject to check	80,917 30
Due from approved reserve banks	51,145 12	Time certificates of deposit	248,114 96
Due from other banks.....	2,784 82	Savings deposits	24,128 91
Gold coin	2,475 00	Certified checks	513 16
Silver coin	716 70		
U. S. and national currency	5,265 00		
Nickels and cents.....	199 80		
Total	\$392,891 39	Total	\$392,891 39

Onalaska—Onalaska State Bank.

A. N. MOORE, President.
G. A. KAEPLER, Vice President.

JOHN C. AIKEN, Cashier.

DIRECTORS.

A. N. Moore,
T. G. Aiken,
A. E. Smith,

G. A. Kaepler,
R. D. Gordon.

ESTABLISHED MAY 27, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$65,287 36	Capital stock paid in.....	\$10,000 00
Overdrafts	33 56	Surplus fund	2,500 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,619 42
Banking house	2,600 00	Dividends unpaid	7 00
Furniture and fixtures....	1,900 00	Individual deposits, subject to check	23,513 85
Due from approved reserve banks	8,323 59	Time certificates of deposit	46,228 17
Due from other banks	1,738 05		
Checks on other banks and cash items	197 20		
Gold coin	140 00		
Silver coin	510 80		
U. S. and national currency	1,003 00		
Nickels and cents.....	134 88		
Total	\$83,868 44	Total	\$83,868 44

Ontario—Bank of Ontario.

A. T. SAUNDERS, President.
L. R. ABBOTT, Vice President.

M. H. DONAHOE, Cashier.
ORRA M. ABBOTT, Asst. Cashier.

DIRECTORS.

A. T. Saunders,
Merle Timmerman,
C. M. Sandon,
L. R. Abbott,

W. G. Williams,
Howard Teasdale,
L. R. Walker.

ESTABLISHED JUNE 15, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$40,658 98	Capital stock paid in.....	\$10,000 00
Overdrafts	259 51	Surplus fund	810 09
Banking house	1,368 82	Undivided profits, less current expenses and taxes paid	534 07
Furniture and fixtures.....	1,223 53	Individual deposits, subject to check	29,401 42
Due from approved reserve banks	8,719 81	Time certificates of deposit	18,447 08
Due from other banks.....	1,565 73		
Checks on other banks and cash items	87 03		
Gold coin	150 00		
Silver coin	482 55		
U. S. and national currency	4,626 00		
Nickels and cents.....	50 59		
Total	<u>\$59,192 55</u>	Total	<u>\$59,192 55</u>

Oostburg—Oostburg State Bank.

G. GRAVEN, President.
S. E. HUIBREGTSE, Vice President.

JOHN BRETHOUWER, Cashier.
B. BRETHOUWER, Asst. Cashier.

DIRECTORS.

Ed. Faas,
Ed. Brassier,
J. Lohuis,
L. B. Grotenhuis,
James Wykhuis,

Garret Graven,
S. E. Huibregtse,
John Brethouwer,
J. H. Dulmes.

ESTABLISHED FEBRUARY 28, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$148,765 29	Capital stock paid in.....	\$25,000 00
Overdrafts	145 53	Surplus fund	5,000 00
Banking house	5,000 00	Undivided profits, less current expenses and taxes paid	5,417 47
Furniture and fixtures.....	3,000 00	Individual deposits, subject to check	79,042 94
Due from approved reserve banks	38,443 92	Demand certificates of deposit	9,098 41
Gold coin	562 56	Time certificates of deposit	12,085 95
Silver coin	290 40		
U. S. and national currency	4,862 00		
Nickels and cents.....	148 89		
Total	<u>\$201,218 53</u>	Total	<u>\$201,218 53</u>

Oregon—Bank of Oregon.

J. E. LITEL, President,
ELLA LITEL, Vice President.

J. F. LITEL, Jr., Cashier.
O. E. RICHARDS, Asst. Cashier.

DIRECTORS.

J. E. Litel,
J. F. Litel, Jr.

Ella Litel.

ESTABLISHED AUGUST 4, 1899.
Incorporated as a State Bank August 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$167,331 15	Capital stock paid in.....	\$10,000 00
Overdrafts	5,709 09	Surplus fund	7,000 00
U. S., state, municipal and other bonds	9,091 25	Undivided profits, less cur- rent expenses and taxes paid	212 36
Furniture and fixtures	1,500 00	Individual deposits, subject to check	57,140 06
Due from approved reserve banks	13,819 46	Demand certificates of de- posit	122,657 52
Checks on other banks and cash items	2,042 66	Bills payable	10,000 00
Gold coin	1,302 50		
Silver coin	1,229 80		
U. S. and national currency	4,873 60		
Nickels and cents.....	195 63		
Total	\$207,009 94	Total	\$207,009 94

Orfordville—Farmers and Merchants Bank of Orfordville.

O. P. GAARDER, President.
O. A. PETERSON, Vice President.

T. E. TOLLEFSRUD, Cashier.
ALICE ROSSITER, Asst. Cashier.

DIRECTORS.

O. P. Gaarder,
O. A. Peterson,
T. E. Tollefsrud,
G. Clemetson,

E. H. Skinner,
A. C. Gaarder,
T. A. Tollefson.

ESTABLISHED FEBRUARY 25, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$208,206 24	Capital stock paid in.....	\$25,000 00
Overdrafts	266 61	Surplus fund	12,000 00
U. S., state, municipal and other bonds	5,048 50	Undivided profits, less cur- rent expenses and taxes paid	10,245 92
Furniture and fixtures.....	2,229 15	Individual deposits, subject to check	\$3,781 10
Due from approved reserve banks	29,166 81	Demand certificates of de- posit	4,335 40
Checks on other banks and cash items	214 91	Time certificates of deposit	91,095 26
Gold coin	2,535 00	Savings deposits	26,403 95
Silver coin	335 60		
U. S. and national currency	4,576 00		
Nickels and cents	282 51		
Total	\$252,861 63	Total	\$252,861 63

Osceola—Bank of Osceola.

CHARLES H. OAKEY, President.
WM. F. KOCH, Vice President.

HARRY C. HARDING, Cashier.
OSWALD T. KOCH, Asst. Cashier.

DIRECTORS.

Charles H. Oakey,
Harry C. Harding,
H. E. Combacker,

M. J. O'Reilly,
Wm. F. Koch.

ESTABLISHED AUGUST 1, 1894.
Incorporated as a State Bank August 24, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$429,767 12	Capital stock paid in.....	\$40,000 00
U. S., state, municipal and other bonds	34,400 00	Surplus fund	15,000 00
Stocks and other securities	1,230 00	Undivided profits, less cur- rent expenses and taxes	
Banking house	4,000 00	paid	3,298 54
Furniture and fixtures....	1,500 00	Individual deposits, subject to check	125,149 00
Due from approved reserve banks	73,294 79	Demand certificates of de- posit	5,536 25
Checks on other banks and cash items	565 74	Time certificates of deposit	363,560 86
Gold coin	3,215 00		
Silver coin	239 90		
U. S. and national currency	4,276 00		
Nickels and cents.....	57 00		
Total	\$552,544 65	Total	\$552,544 65

Oshkosh—State Bank of Oshkosh.

HENRY KOSSEL, President.
OTTO C. HORN, Vice President.

L. A. GUNZ, Cashier.
B. J. KRIPPENER, Asst. Cashier.

DIRECTORS.

Henry Kossel,
O. C. Horn,
J. J. Nigl,
J. Y. Hull,
A. Roos,

Robert Lutz,
John Mulva,
C. Roewekamp,
F. W. Mueller.

ESTABLISHED JUNE 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$418,434 96	Capital stock paid in	\$75,000 00
Overdrafts	652 35	Surplus fund	15,000 00
U. S., state, municipal and other bonds	73,308 64	Undivided profits, less cur- rent expenses and taxes	
Premium on bonds.....	13 20	paid	9,609 85
Banking house	22,430 55	Dividends unpaid	162 00
Furniture and fixtures....	6,000 00	Individual deposits, subject to check	76,966 50
Due from approved reserve banks	61,662 85	Time certificates of deposit	225,366 68
Due from other banks.....	3,961 40	Savings deposits	204,810 59
Checks on other banks and cash items	397 20	Reserved for taxes.....	4,000 00
Exchanges for clearing house	5,456 32		
Gold coin	4,745 00		
Silver coin	3,016 30		
U. S. and national currency	10,463 00		
Nickels and cents.....	379 85		
Total	\$610,915 32	Total	\$610,915 62

Oshkosh—The Exchange Bank.

W. J. GLATZ, President.
J. C. ZENTNER, Vice President.

H. EILERS, Cashier.
R. E. JONES, Asst. Cashier.

DIRECTORS.

W. J. Glatz,
J. C. Zentner,
H. Eilers,
M. C. Mertz,
C. Kandy,

O. C. Laabs,
N. C. Werbke,
F. S. Menzel,
C. Pfeiffer.

ESTABLISHED MARCH 27, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$390,108 55	Capital stock paid in.....	\$50,000 00
Overdrafts	297 04	Surplus fund	1,000 00
U. S., state, municipal and other bonds	149,636 57	Undivided profits, less cur- rent expenses and taxes paid	4,343 03
Furniture and fixtures.....	1,000 00	Individual deposits, subject to check	87,686 41
Other real estate owned....	445 12	Demand certificates of de- posit	1,504 64
Due from approved reserve banks	54,528 49	Time certificates of deposit	405,224 49
Due from other banks.....	65,890 65	Savings deposits	163,954 61
Checks on other banks and cash items	1,325 86	Reserve for taxes.....	3,500 00
Exchanges for clearing house	2,585 43		
Gold coin	32,235 00		
Silver coin	1,170 05		
U. S. and national currency	17,627 00		
Nickels and cents.....	363 42		
Total	\$717,213 18	Total	\$717,213 18

Oshkosh—The New German American Bank of Oshkosh.

C. W. RADFORD, President.
GEORGE HILTON, Vice President.
J. H. WALL, 2nd Vice President.

T. R. FRENTZ, Cashier.
C. C. KONRAD, Asst. Cashier.

DIRECTORS.

C. W. Radford,
T. R. Frentz,
Geo. Hilton,
W. F. Gruenewald,
E. Moerke,
Dan Witzel,

C. Look,
Wm. Konrad,
R. A. Brauer,
G. W. Neumann,
J. H. Wall.

ESTABLISHED FEBRUARY 1, 1890.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$829,898 50	Capital stock paid in.....	\$100,000 00
Overdrafts	2,875 19	Surplus fund	25,000 00
U. S., state, municipal and other bonds	408,590 79	Undivided profits, less cur- rent expenses and taxes paid	18,072 70
Premium on bonds	5,131 55	Due to banks—deposits.....	46,595 71
Banking house	35,473 22	Individual deposits, subject to check	142,293 04
Furniture and fixtures.....	3,005 00	Demand certificates of de- posit	1,773 30
Other real estate owned....	2,542 14	Time certificates of deposit	611,936 54
Due from approved reserve banks	92,041 58	Savings deposits	603,378 42
Due from other banks.....	1,393 97		
Exchanges for clearing house	6,919 20		
Gold coin	84,787 50		
Silver coin	9,124 74		
U. S. and national currency	66,693 00		
Other	573 35		
Total	\$1,549,049 71	Total	\$1,549,049 71

Osseo—State Bank of Osseo.

F. M. SMITH, President.

T. J. THOMPSON, Cashier.
C. PUPIKOFER, Asst. Cashier.

DIRECTORS.

F. M. Smith,
E. Hagen,
T. J. Thompson,A. E. Bradford,
C. O. Dahl.ESTABLISHED JANUARY 12, 1900.
Incorporated as a State Bank May 11, 1903.**Statement October 31, 1914.**

Resources.		Liabilities.	
Loans and discounts	\$303,124 17	Capital stock paid in.....	\$30,000 00
Overdrafts	1,796 58	Undivided profits, less current expenses and taxes paid	6,852 00
U. S., state, municipal and other bonds	1,102 70	Individual deposits, subject to check	75,351 65
Banking house	6,000 00	Time certificates of deposit	239,576 00
Due from approved reserve banks	37,230 97	Cashier's checks outstanding	2,984 08
Gold coin	1,740 00		
Silver coin	245 50		
U. S. and national currency	3,457 00		
Nickels and cents	66 81		
Total	<u>\$354,763 73</u>	Total	<u>\$354,763 73</u>

Owen—State Bank of Owen.JOHN G. OWEN, President.
EDWARD A. OWEN, Vice President.W. C. TUFTS, Cashier.
V. F. SHINDA, Asst. Cashier.

DIRECTORS.

John G. Owen,
W. G. Royer,
A. R. Owen,E. A. Owen,
W. C. Tufts.

ESTABLISHED SEPTEMBER 27, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$85,366 71	Capital stock paid in.....	\$12,000 00
Overdrafts	254 76	Surplus fund	2,500 00
Banking house	3,375 00	Undivided profits, less current expenses and taxes paid	2,104 80
Furniture and fixtures.....	4,200 00	Individual deposits, subject to check	63,668 22
Due from approved reserve banks	12,170 92	Demand certificates of deposit	2,179 76
Due from other banks	1,228 94	Time certificates of deposit	19,946 89
Checks on other banks and cash items	104 95	Savings deposits	8,717 42
Gold coin	95 00	Cashier's checks outstanding	500 00
Silver coin	378 55		
U. S. and national currency	4,409 00		
Nickels and cents	20 88		
Other	7 93		
Other	4 45		
Total	<u>\$111,617 09</u>	Total	<u>\$111,617 09</u>

Oxford—Oxford State Bank.

A. A. MORGAN, President.

H. A. DIESTLER, Cashier.

DIRECTORS.

A. A. Morgan,
H. L. Mason,
Ray Rodger,

Hans Sorenson,
J. M. Warden.

ESTABLISHED AUGUST 2, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$63,248 78	Capital stock paid in.....	\$10,000 00
Overdrafts	771 07	Surplus fund	1,300 00
U. S., state, municipal and other bonds	8,000 00	Undivided profits, less cur- rent expenses and taxes paid	175 71
Banking house	2,400 00	Individual deposits, subject to check	28,445 80
Furniture and fixtures.....	1,892 50	Time certificates of deposit	39,887 78
Due from approved reserve banks	11,041 13	Savings deposits	1,302 21
Due from other banks	77 95	Certified checks	150 00
Checks on other banks and cash items	2 35	Cashier's checks outstand- ing	450 00
Gold coin	25 00	Notes and bills rediscounted	2,000 00
Silver coin	184 50	Bills payable	5,000 00
U. S. and national currency	1,492 00	Other	480 00
Nickels and cents.....	56 22		
Total	\$89,191 50	Total	\$89,191 50

Packwaukee—Farmers State Bank.

F. H. SEAVY, President.
S. R. NEALE, Vice President.

R. B. WOODWARD, Cashier.

DIRECTORS.

F. H. Seavy,
R. B. Woodward,
J. W. Vine,
E. C. Johnson,

S. R. Neale,
John Cadigan,
T. G. Burnham.

ESTABLISHED FEBRUARY 1, 1911.

Statement October 31, 1914. .

Resources.		Liabilities.	
Loans and discounts.....	\$29,564 74	Capital stock paid in.....	\$10,000 00 -
Overdrafts	648 02	Surplus fund	300 00
U. S., state, municipal and other bonds	4,820 00	Undivided profits, less cur- rent expenses and taxes paid	247 31
Banking house	2,500 00	Individual deposits, subject to check	11,125 23
Furniture and fixtures.....	2,410 49	Time certificates of deposit	20,689 72
Due from approved reserve banks	814 60	Savings deposits	576 56
Due from other banks.....	18 56	Cashier's checks outstand- ing	50 81
Checks on other banks and cash items	116 23	Postal savings	33
Gold coin	25 00		
Silver coin	239 35		
U. S. and national currency	1,765 00		
Nickels and cents.....	67 97		
Total	\$42,989 96	Total	\$42,989 96

Palmyra—Bank of Palmyra.

CHRISTIE CARLIN, President.

CORA TISCHAEFER, Cashier.

DIRECTORS.

Christie Carlin,
Cora Tischaefcr,

A. G. Carlin.

ESTABLISHED JULY 26, 1893.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$266,662 31	Capital stock paid in.....	\$25,000 00
Overdrafts	1,401 83	Surplus fund	8,000 00
U. S., state, municipal and other bonds	63,672 99	Undivided profits, less cur- rent expenses and taxes paid	10,129 58
Furniture and fixtures....	1,850 00	Individual deposits, subject to check	62,381 95
Other real estate owned....	1,000 00	Demand certificates of de- posit	78,304 35
Due from approved reserve banks	37,996 49	Savings deposits	212,321 32
Due from other banks	3,117 45		
Checks on other banks and cash items	320 93		
Gold coin	4,395 00		
Silver coin	713 00		
U. S. and national currency	9,926 00		
Nickels and cents	81 20		
Total	\$396,137 20	Total	\$396,137 20

Palmyra—Farmers Savings Bank of Palmyra.H. C. STACEY, President.
C. J. KAISER, Vice President.

S. B. WOODRUFF, Cashier.

DIRECTORS.

W. H. Munger,
Richard Jones,
Z. C. Wilson,
C. J. Kaiser,H. C. Stacey,
Robert McLerg,
John H. Stacey.

ESTABLISHED OCTOBER 21, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$53,108 12	Capital stock paid in.....	\$15,000 00
Overdrafts	69 11	Individual deposits, subject to check	22,366 78
U. S., state, municipal and other bonds	20,507 50	Demand certificates of de- posit	31,014 52
Banking house	4,226 97	Savings deposits	23,324 89
Furniture and fixtures....	1,586 20		
Due from approved reserve banks	7,253 26		
Checks on other banks and cash items	38 00		
Gold coin	897 50		
Silver coin	313 40		
U. S. and national currency	3,257 00		
Nickels and cents	44 70		
Expense account	404 43		
Total	\$91,706 19	Total	\$91,706 19

Pardeeville—Pardeeville State Bank.

THOS. KEARNS, President.
D. T. LYNCH, Vice President.

S. H. DOOLEY, Cashier.
R. E. GARNER, Asst. Cashier.

DIRECTORS.

Thos. Kearns,
D. T. Lynch,
M. W. Roberts,
E. D. Miller,

J. S. Heath,
Clinton Quinn,
W. G. McKay.

ESTABLISHED DECEMBER 23, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$179,072 27	Capital stock paid in.....	\$15,000 00
Overdrafts	19 94	Surplus fund	9,000 00
U. S., state, municipal and other bonds	8,205 44	Undivided profits, less cur- rent expenses and taxes paid	2,467 30
Banking house	4,000 00	Individual deposits, subject to check	39,205 56
Furniture and fixtures....	500 00	Time certificates of deposit	172,736 40
Due from approved reserve banks	33,937 76		
Due from other banks....	2,958 85		
Checks on other banks and cash items	1,173 62		
Gold coin	1,500 00		
Silver coin	1,099 95		
U. S. and national currency	5,773 00		
Nickels and cents	168 43		
Total	\$238,409 26	Total	\$238,409 26

Park Falls—Park Falls State Bank.

W. R. CLUBINE, President.
M. A. DROTT, Vice President.

E. J. ASCHENBRENER, Cashier.
L. J. ASCHENBRENER, Asst. Cashier.

DIRECTORS.

W. B. Clubine,
M. A. Drott,
Wm. G. Fordyce,

James LeVulley,
Jas. Esterl,
E. J. Aschenbrener.

ESTABLISHED AS A PRIVATE BANK.
Incorporated as a State Bank September 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$215,313 58	Capital stock paid in.....	\$25,000 00
Overdrafts	4,514 98	Surplus fund	5,000 00
U. S., state, municipal and other bonds	7,452 70	Undivided profits, less cur- rent expenses and taxes paid	6,141 16
Banking house	6,000 00	Due to banks—deposits....	8,635 47
Furniture and fixtures	1,000 00	Individual deposits, subject to check	53,403 00
Other real estate owned....	841 45	Time certificates of deposit	135,081 76
Due from approved reserve banks	23,207 39	Savings deposits	42,668 85
Checks on other banks and cash items	1,266 57	Postal savings	2,952 41
Gold coin	2,247 50	Reserved for taxes	1,200 00
Silver coin	3,484 50	Reserved for interest.....	2,000 00
U. S. and national currency	15,571 00		
Nickels and cents	99 60		
Tax certificates	1,083 38		
Total	\$282,082 65	Total	\$282,082 65

Patch Grove—The State Bank.

F. H. BOOTH, President.
FRANK KOLB, Vice President.

M. J. DUFFY, Cashier.

DIRECTORS.

F. H. Booth,
Frank Kolb,
Wm. Wilkinson,
Fred Wetmore,

Geo. Monroe,
E. L. Case,
E. C. Amaun.

ESTABLISHED JULY 7, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$52,805 12	Capital stock paid in.....	\$10,000 00
Overdrafts	2,616 74	Surplus fund	200 00
Banking house	2,650 00	Dividends unpaid	12 00
Furniture and fixtures.....	1,090 00	Individual deposits, subject to check	13,819 88
Due from approved reserve banks	986 97	Time certificates of deposit	23,054 14
Due from other banks.....	109 71	Notes and bills rediscounted	14,995 00
Gold coin	80 00		
Silver coin	200 45		
U. S. and national currency	1,201 00		
Nickels and cents	2 90		
Expense	248 13		
Total	\$61,991 02	Total	\$61,991 02

Pepin—The State Bank of Pepin.

E. LANGERS, President.
T. S. SABY, Vice President.

ARTHUR SCHILLING, Cashier.

DIRECTORS.

E. Langers,
T. S. Saby,
E. S. La France,
C. J. Thies,

C. E. Peterson,
J. H. Thies,
Ole Hem.

ESTABLISHED SEPTEMBER 28, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$76,276 35	Capital stock paid in	\$10,000 00
Overdrafts	226 78	Surplus fund	1,200 00
Banking house	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	1,241 02
Furniture and fixtures	2,400 00	Individual deposits, subject to check	38,330 00
Due from approved reserve banks	23,541 51	Demand certificates of de- posit	63,242 78
Checks on other banks and cash items	1,138 89		
Gold coin	2,060 00		
Silver coin	760 45		
U. S. and national currency	4,966 00		
Nickels and cents	143 82		
Total	\$114,013 80	Total	\$114,013 80

Pewaukee—Pewaukee State Bank.

J. I. GATES, President.
OTTO C. LAABS, Vice President.

J. B. ELY, Cashier.
HERMAN KUENZLI, Asst. Cashier.

DIRECTORS.

J. I. Gates,
Herman Kuenzli,
Franklin Ely,

Otto Laabs,
W. F. Evert,
J. B. Ely.

ESTABLISHED MAY 4, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$138,747 40	Capital stock paid in	\$10,000 00
Overdrafts	308 53	Undivided profits, less current expenses and taxes paid	1,943 93
U. S., state, municipal and other bonds	25,100 00	Individual deposits, subject to check	54,424 11
Premium on bonds	161 00	Time certificates of deposit	105,370 43
Furniture and fixtures	2,462 22	Savings deposits	18,638 16
Due from approved reserve banks	17,209 66		
Checks on other banks and cash items	55 12		
Gold coin	730 00		
Silver coin	610 80		
U. S. and national currency	4,867 00		
Nickels and cents	124 90		
Total	<u>\$190,376 63</u>	Total	<u>\$190,376 63</u>

Phillips—The State Bank of Phillips.

N. E. LANE, President.
C. C. KELLEHER, Vice President.

G. M. CHAMBERLAIN, Cashier.
B. W. MALM, Asst. Cashier.

DIRECTORS.

N. E. Lane,
G. M. Chamberlain,
C. E. Tobey,

C. C. Kelleher,
O. A. Johnson.

ESTABLISHED IN 1888.
Incorporated as a State Bank May 20, 1890.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$183,376 85	Capital stock paid in	\$30,000 00
Overdrafts	1,311 57	Surplus fund	10,000 00
U. S., state, municipal and other bonds	8,500 00	Undivided profits, less current expenses and taxes paid	5,224 93
Banking house	6,000 00	Individual deposits, subject to check	67,747 84
Furniture and fixtures	1,500 00	Demand certificates of deposit	98,761 15
Other real estate owned	357 47	Savings deposits	37,868 06
Due from approved reserve banks	30,550 99	Reserved for taxes	1,000 00
Due from other banks	5,774 25		
Checks on other banks and cash items	1,076 16		
Gold coin	100 00		
Silver coin	764 45		
U. S. and national currency	10,337 00		
Nickels and cents	34 92		
Tax certificates	918 32		
Total	<u>\$250,601 98</u>	Total	<u>\$250,601 98</u>

Pittsville—Pittsville State Bank.

J. F. SIMS, President.
J. F. SEIDL, Vice President.

T. J. CROWLEY, Cashier.

DIRECTORS.

R. Connor,
G. H. Salter,
Ed. Clack,
J. F. Seidl,

Isaac Erickson,
T. J. Crowley,
J. F. Sims.

ESTABLISHED JANUARY 28, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$59,582 82	Capital stock paid in	\$10,000 00
Overdrafts	2,617 92	Surplus fund	600 00
U. S., state, municipal and other bonds	3,500 00	Undivided profits, less cur- rent expenses and taxes paid	484 21
Stocks and other securities	600 00	Individual deposits, subject to check	41,533 45
Banking house	2,600 00	Time certificates of deposit	27,787 81
Furniture and fixtures	2,400 00	Cashier's checks outstanding	1,366 75
Due from approved reserve banks	10,989 63	Bills payable	3,000 00
Checks on other banks and cash items	409 18		
Gold coin	125 00		
Silver coin	79 20		
U. S. and national currency	1,815 00		
Nickels and cents	53 47		
Total	\$84,772 22	Total	\$84,772 22

Plain—The Plain State Bank.

M. B. PAULUS, President.
J. B. SIEGEL, Vice President.

J. B. WEISS, Cashier.
WM. RENSCHLEIN, Asst. Cashier.

DIRECTORS.

M. B. Paulus,
J. B. Siegel,
Wm. Renschlein,

J. B. Weiss,
Jos. H. Weiss.

ESTABLISHED OCTOBER 31, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$122,540 01	Capital stock paid in	\$10,000 00
Overdrafts	22 47	Surplus fund	300 00
Banking house	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	454 27
Furniture and fixtures	1,535 00	Individual deposits, subject to check	27,139 23
Due from approved reserve banks	20,221 78	Time certificates of deposit	112,733 00
Checks on other banks and cash items	3,258 01	Cashier's checks outstanding	1,030 00
Gold coin	705 00		
Silver coin	651 00		
U. S. and national currency	65 00		
Nickels and cents	158 23		
Total	\$151,656 50	Total	\$151,656 50

Plainfield—Waushara County Bank.

H. E. PRATT, President.
 W. B. ANGELO, Vice President.
 J. W. DUNEGAN, 2nd Vice President.

G. D. SARGENT, Cashier.

DIRECTORS.

G. D. Sargent,
 W. B. Angelo,
 H. E. Pratt,

J. W. Dunegan,
 J. A. Blair.

ESTABLISHED JANUARY 2, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$109,500 75	Capital stock paid in	\$25,000 00
Overdrafts	1,094 01	Surplus fund	5,000 00
U. S., state, municipal and other bonds	48,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,499 91
Banking house	7,500 00	Individual deposits, subject to check	57,222 68
Furniture and fixtures	2,000 00	Time certificates of deposit to check	94,006 05
Due from approved reserve banks	23,685 34	Savings deposits	18,312 01
Checks on other banks and cash items	188 87	Cashier's checks outstanding	1,088 38
Gold coin	1,925 00	Postal savings	1 00
Silver coin	597 20		
U. S. and national currency	6,998 00		
Nickels and cents	171 73		
Items in transit	469 13		
Total	\$202,130 03	Total	\$202,130 03

Platteville—State Bank of Platteville.

J. R. SPEAR, President.
 JAMES DOLAN, Vice President.

W. H. DOYLE, Cashier.

DIRECTORS.

J. R. Spear,
 John Kettler,
 George Harms,
 D. J. Gardner,
 F. Von Oehsen,

Wilson Cunningham,
 James Dolan,
 H. E. Stephens,
 R. A. Shepherd.

ESTABLISHED NOVEMBER 22, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$532,885 76	Capital stock paid in	\$50,000 00
Overdrafts	5,440 49	Surplus fund	10,000 00
U. S., state, municipal and other bonds	51,858 75	Undivided profits, less cur- rent expenses and taxes paid	57,174 75
Banking house	9,500 00	Individual deposits, subject to check	259,467 65
Furniture and fixtures	1,400 00	Demand certificates of de- posit	33,696 89
Other real estate owned	450 00	Time certificates of deposit	183,150 88
Due from approved reserve banks	76,290 30	Savings deposits	29,190 86
Checks on other banks and cash items	2,371 92	Cashier's checks outstanding	7,605 65
Gold coin	795 00	Notes and bills rediscounted	46,008 75
Silver coin	2,080 10	Bills payable	25,000 00
U. S. and national currency	18,125 00		
Nickels and cents	98 11		
Total	\$701,295 43	Total	\$701,295 43

Plum City—Plum City State Bank.

THEO. SUTER, President.
ALBERT INGLI, Vice President.

ROY HARMER, Cashier.

DIRECTORS.

Roy Harmer,
Theo. Suter,
M. Cotter,
Albert Ingh,

W. C. Condit,
Julius J. Lewis,
W. Hoplan.

ESTABLISHED JANUARY 7, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$84,280 14	Capital stock paid in	\$10,000 00
Overdrafts	2,542 23	Surplus fund	1,250 00
Banking house	1,754 28	Undivided profits, less cur-	
Furniture and fixtures	2,116 47	rent expenses and taxes	
Due from approved reserve		paid	226 17
banks	4,173 14	Individual deposits, subject	
Checks on other banks and		to check	18,245 81
cash items	423 70	Time certificates of deposit	62,562 19
Gold coin	755 00	Cashier's checks outstanding	1,401 03
Silver coin	185 75	Bills payable	5,000 00
U. S. and national currency	2,394 00		
Nickels and cents	60 49		
Total	<u>\$98,685 20</u>	Total	<u>\$98,685 20</u>

Plymouth—Plymouth Exchange Bank.

CHAS. D. EASTMAN, President.
O. A. SCHEIBE, Vice President.

R. H. KOEHLER, Cashier.

DIRECTORS.

R. R. Wilson,
R. H. Koehler,
Chas. D. Eastman,
H. J. Goelzer,

M. H. Hand,
O. A. Scheibe,
Edward E. Felter.

ESTABLISHED MAY 5, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$580,587 80	Capital stock paid in	\$100,000 00
Overdrafts	915 18	Surplus fund	30,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	10,962 10	rent expenses and taxes	
Stocks and other securities	1,000 00	paid	23,195 44
Banking house	20,000 00	Individual deposits, subject	
Furniture and fixtures	4,000 00	to check	161,957 17
Due from approved reserve		Demand certificates of de-	
banks	47,113 67	posit	46,220 90
Checks on other banks and		Time certificates of deposit	214,371 27
cash items	2,944 75	Savings deposits	58,430 48
Gold coin	3,320 00	Notes and bills re-discounted	37,553 00
Silver coin	3,381 95	Bills payable	10,000 00
U. S. and national currency	7,145 00		
Nickels and cents	357 81		
Total	<u>\$681,728 26</u>	Total	<u>\$681,728 26</u>

Plymouth—State Bank of Plymouth.

E. A. DOW, President.
P. K. WHEELER, Vice President.

H. W. HOSTMAN, Cashier.
R. W. DOW, Asst. Cashier.

DIRECTORS.

E. A. Dow,
H. W. Hostman,
P. K. Wheeler,

Carl Krumrey,
R. W. Dow.

ESTABLISHED DECEMBER 2, 1873.
Incorporated as a State Bank September 26, 1890.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$534,760 08	Capital stock paid in.....	\$60,000 00
Overdrafts	154 98	Surplus fund	60,000 00
U. S., state, municipal and other bonds	238,705 00	Undivided profits, less cur- rent expenses and taxes paid	22,069 39
Stocks and other securities	24,000 00	Dividends unpaid	150 00
Banking house	13,000 00	Individual deposits, subject to check	256,476 27
Furniture and fixtures.....	4,600 00	Demand certificates of de- posit	42,312 00
Other real estate owned...	8,000 00	Time certificates of deposit	435 090 32
Due from approved reserve banks	89,185 13	Savings deposits	55,440 74
Checks on other banks and cash items	290 01	Bills payable	10,000 00
Gold coin	6,570 00	Reserved for taxes	1,200 00
Silver coin	4,356 45		
U. S. and national currency	18,151 00		
Nickels and cents	966 07		
Total	\$942,738 72	Total	\$942,738 72

Portage—City Bank of Portage.

C. L. ALVERSON, President.
R. E. YORK, Vice President.

JOHN A. RAUP, Cashier.
W. J. RAUP, Asst. Cashier.

DIRECTORS.

C. F. Mohr,
M. T. Alverson,
C. L. Alverson,

R. E. York,
John A. Raup.

ESTABLISHED MAY 4, 1874.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$434,184 19	Capital stock paid in.....	\$50,000 00
Overdrafts	644 59	Surplus fund	10,000 00
U. S., state, municipal and other bonds	48,900 00	Undivided profits, less cur- rent expenses and taxes paid	9,555 97
Banking house	15,000 00	Due to banks—deposits....	1,625 91
Furniture and fixtures.....	5,750 00	Dividends unpaid	80 00
Due from approved reserve banks	16,622 15	Individual deposits, subject to check	148,176 15
Due from other banks.....	14,298 18	Time certificates of deposit	243,236 14
Checks on other banks and cash items	4,094 63	Savings deposits	99,779 54
Gold coin	4,628 50	Cashier's checks outstand- ing	869 33
Silver coin	2,241 80	Bills payable	10,000 00
U. S. and national currency	23,315 00		
Nickels and cents.....	644 00		
Total	\$570,323 64	Total	\$570,323 64

Port Washington—The Port Washington State Bank.

CLARENCE HILL, President.
H. C. BOERNER, Vice President.

HENRY J. ADAM, Cashier.

DIRECTORS.

Clarence Hill,
H. C. Boerner,

Henry J. Adam.

ESTABLISHED SEPTEMBER 11, 1889.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$312,002 08	Capital stock paid in.....	\$50,000 00
Overdrafts	974 55	Surplus fund	10,000 09
Banking house	7,000 00	Undivided profits, less current expenses and taxes paid	25,359 03
Furniture and fixtures....	5,269 00	Dividends unpaid	72 00
Due from approved reserve banks	58,422 01	Individual deposits, subject to check	105,201 83
Checks on other banks and cash items	1,081 64	Time certificates of deposit	103,458 81
Gold coin	990 00	Savings deposits	101,242 77
Silver coin	492 30	Cashier's checks outstanding	1,552 93
U. S. and national currency	10,595 00		
Nickels and cents.....	60 79		
Total	<u>\$396,887 37</u>	Total	<u>\$396,887 37</u>

Port Wing—First State Bank of Port Wing.

S. SWANSON OGREN, President.
OSCAR W. LUNDGREN, Vice Pres.

J. A. NELSON, Cashier.
S. S. OGREN, Asst. Cashier.

DIRECTORS.

S. Swanson Ogren,
J. A. Nelson,
W. T. Gruver,

Oscar W. Lundgren,
H. M. Bentson.

ESTABLISHED JUNE 2, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$38,238 03	Capital stock paid in.....	\$10,000 00
Overdrafts	28 25	Surplus fund	500 00
Furniture and fixtures	1,815 00	Undivided profits, less current expenses and taxes paid	207 71
Due from approved reserve banks	2,820 96	Due to banks—deposits....	5,000 00
Checks on other banks and cash items	1,661 26	Individual deposits, subject to check	12,509 04
Gold coin	947 50	Time certificates of deposit	12,188 96
Silver coin	333 20	Savings deposits	2,848 21
U. S. and national currency	1,000 00	Cashier's checks outstanding	1,638 94
Nickels and cents.....	48 66	Bills payable	2,000 00
Total	<u>\$46,892 86</u>	Total	<u>\$46,892 86</u>

Potosi—Potosi State Bank.

ADAM SCHUMACHER, President.
T. H. RUNKEL, Vice President.

C. J. RAGATZ, Cashier.

DIRECTORS.

T. H. Runkel,
A. Schumacher,
John Ringland,

H. E. Coons,
C. J. Ragatz.

ESTABLISHED APRIL 25, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$182,988 32	Capital stock paid in.....	\$10,000 00
Overdrafts	111 01	Surplus fund	10,000 00
U. S., state, municipal and other bonds	1,500 00	Due to banks—overdraft..	1,635 14
Banking house	2,500 00	Individual deposits, subject to check	44,340 31
Furniture and fixtures.....	2,000 00	Demand certificates of de- posit	10,638 10
Due from other banks.....	27,229 52	Time certificates of deposit	115,214 08
Exchanges for clearing house	701 25	Savings deposits	33,928 93
Gold coin	4,315 00		
Silver coin	738 70		
U. S. and national currency	3,802 00		
Nickels and cents	35 39		
Expense	35 37		
Total	<u>\$225,956 56</u>	Total	<u>\$225,956 56</u>

Poynette—Bank of Poynette.

A. J. JAMIESON, President.
J. C. JAMIESON, Vice President.

H. P. JAMIESON, Cashier.

DIRECTORS.

A. J. Jamieson,
J. C. Jamieson,

H. P. Jamieson.

ESTABLISHED MARCH 7, 1894.
Incorporated as a State Bank July 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$266,925 43	Capital stock paid in.....	\$10,000 00
Overdrafts	3,218 40	Surplus fund	4,000 00
U. S., state, municipal and other bonds	39,041 25	Undivided profits, less cur- rent expenses and taxes paid	2,265 70
Banking house	6,000 00	Individual deposits, subject to check	73,469 27
Furniture and fixtures.....	1,726 56	Time certificates of deposit	265,659 09
Due from approved reserve banks	32,937 85		
Due from other banks.....	1,770 30		
Checks on other banks and cash items	66 39		
Gold coin	1,925 00		
Silver coin	80		
U. S. and national currency	1,705 00		
Nickels and cents.....	77 08		
Total	<u>\$355,394 06</u>	Total	<u>\$355,394 06</u>

Prairie du Chien—Bank of Prairie du Chien.

CHAS. GRELLE, President.
W. R. GRAVES, Vice President.

HENRY OTTO, Cashier.
A. G. KIESER, Asst. Cashier.

DIRECTORS.

Charles Grelle,
Henry Otto,
D. F. Horsfall,
O. G. Munson,

W. R. Graves,
W. A. Garvey,
J. S. Earll.

ESTABLISHED MAY 21, 1889.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$512,094 98	Capital stock paid in.....	\$30,000 00
Overdrafts	5,525 31	Surplus fund	30,000 00
U. S., state, municipal and other bonds	266,684 90	Undivided profits, less cur- rent expenses and taxes paid	3,637 73
Other real estate owned...	19,377 29	Due to banks—deposits....	16,050 89
Due from approved reserve banks	58,271 24	Individual deposits, subject to check	129,319 17
Checks on other banks and cash items	334 37	Time certificates of deposit	586,370 40
Gold coin	1,240 00	Savings deposits	6,068 63
Silver coin	890 05	Cashier's checks outstand- ing	220 67
U. S. and national currency	775 00	Postal savings	2,577 31
Nickels and cents.....	51 66	Notes and bills rediscounted	21,000 00
Total	<u>\$825,244 89</u>	Total	<u>\$825,244 80</u>

Prairie du Chien—Crawford County Bank.

M. MENGES, President.
L. CORNELIUS, Vice President.

E. C. AMANN, Cashier.
F. S. CLINTON, Asst. Cashier.

DIRECTORS.

M. Menges,
L. Cornelius,
J. W. Paris,
W. R. Graves,

J. H. Peacock,
Edw. McCloskey,
F. H. Poehler.

ESTABLISHED JANUARY 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$243,215 73	Capital stock paid in.....	\$30,000 00
Overdrafts	2,158 85	Surplus fund	30,000 00
U. S., state, municipal and other bonds	171,536 14	Undivided profits, less cur- rent expenses and taxes paid	5,271 61
Due from approved reserve banks	43,998 65	Due to banks—deposits....	25,086 59
Checks on other banks and cash items	1,451 79	Individual deposits, subject to check	115,985 59
Gold coin	332 50	Time certificates of deposit	244,288 62
Silver coin	180 00	Savings deposits	9,757 03
U. S. and national currency	1,630 00	Cashier's checks outstand- ing	2,000 09
Nickels and cents	7 11	Postal savings	2,121 33
Total	<u>\$464,510 77</u>	Total	<u>\$464,510 77</u>

Prairie du Sac—The Sauk Bank.

J. S. TRIPP, President.
C. I. KINDSCHI, Vice President.

O. E. STONE, Cashier.
M. A. REYNOLDS, Asst. Cashier.

DIRECTORS.

J. S. Tripp,
C. I. Kindschi,

O. E. Stone.

ESTABLISHED IN 1868.

Incorporated as a State Bank January 12, 1898.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$325,228 52	Capital stock paid in.....	\$25,000 00
Overdrafts	505 48	Surplus fund	5,000 00
U. S., state, municipal and other bonds	71,910 00	Undivided profits, less cur- rent expenses and taxes paid	6,772 29
Furniture and fixtures	1,925 25	Individual deposits, subject to check	86,695 72
Other real estate owned....	2,242 44	Demand certificates of de- posit	1,159 60
Due from approved reserve banks	40,983 51	Time certificates of deposit	325,316 74
Due from other banks.....	99 33		
Checks on other banks and cash items	408 34		
Gold coin	1,465 00		
Silver coin	790 20		
U. S. and national currency	4,316 00		
Nickels and cents.....	70 28		
Total	\$449,944 85	Total	\$449,944 85

Prairie Farm—First State Bank of Prairie Farm.

G. E. SCOTT, President.
T. W. BORUM, Vice President.

J. DE WILDE, Cashier.
J. H. COE, Asst. Cashier.

DIRECTORS.

G. E. Scott,
T. W. Borum,
G. R. Borum,

J. P. McLean,
J. De Wilde.

ESTABLISHED MARCH 18, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$127,243 95	Capital stock paid in.....	\$10,000 00
Overdrafts	373 88	Surplus fund	5,000 00
U. S., state, municipal and other bonds	6,849 34	Undivided profits, less cur- rent expenses and taxes paid	2,648 18
Stocks and other securities.	35 00	Individual deposits, subject to check	51,506 60
Banking house	2,500 00	Demand certificates of de- posit	6,237 04
Furniture and fixtures.....	1,657 74	Time certificates of deposit	81,010 10
Due from approved reserve banks	17,341 05	Savings deposits	12,186 48
Due from other banks.....	4,879 99	Cashier's checks outstand- ing	295 00
Checks on other banks and cash items	1,431 36		
Gold coin	1,020 00		
Silver coin	778 05		
U. S. and national currency	4,766 00		
Nickels and cents.....	7 04		
Total	\$168,883 40	Total	\$168,883 40

Prentice—Bank of Prentice.

P. E. REEDAL, President.
G. B. REEDAL, Vice President.

F. E. MORNER, Cashier.

DIRECTORS.

W. K. Parkinson, C. T. Bader,
G. B. Reedal, F. E. Morner,
P. E. Reedal.

ESTABLISHED SEPTEMBER 18, 1900.
Incorporated as a State Bank August 31, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$89,089 49	Capital stock paid in.....	\$10,000 00
Overdrafts	1,481 55	Surplus fund	1,300 00
Banking house	2,000 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,700 00	rent expenses and taxes	
Other real estate owned...	1,986 65	paid	917 08
Due from approved reserve		Due to banks—deposits....	4,080 32
banks	748 19	Dividends unpaid	270 00
Checks on other banks and		Individual deposits, subject	
cash items	594 35	to check	32,930 53
Gold coin	1,625 00	Demand certificates of de-	
Silver coin	942 95	posit	36,587 95
U. S. and national currency	2,936 00	Savings deposits	17,167 00
Nickels and cents.....	148 70		
Total	<u>\$103,252 88</u>	Total	<u>\$103,252 88</u>

Princeton—Princeton State Bank.

E. D. MORSE, President.
G. A. KRUEGER, Vice President.

H. J. MAXWELL, Cashier.

DIRECTORS.

E. D. Morse, G. A. Krueger,
S. E. Mackowski, H. J. Maxwell,
W. J. Mesick, Chas. Nickodem,
Frank Mueller.

ESTABLISHED IN 1874.
Incorporated as a State Bank May 5, 1893.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$311,448 54	Capital stock paid in	\$30,000 00
Overdrafts	1,633 05	Surplus fund	16,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	79,387 50	rent expenses and taxes	
Stocks and other securities	100 00	paid	6,590 30
Banking house	6,543 05	Dividends unpaid	84 00
Furniture and fixtures	1,930 81	Individual deposits, subject	
Due from approved reserve		to check	39,858 39
banks	34,243 95	Time certificates of deposit	327,572 18
Due from other banks	11,169 16	Savings deposits	43,063 04
Checks on other banks and			
cash items	927 98		
Gold coin	1,187 50		
Silver coin	1,939 25		
U. S. and national currency	12,450 00		
Nickels and cents	207 12		
Total	<u>\$463,167 91</u>	Total	<u>\$463,167 91</u>

Pulaski—Pulaski State Bank.

J. A. PEPLINSKI, President.
L. SZYMANSKI, Vice President.

F. K. RANISZEWSKI, Cashier.

DIRECTORS.

J. A. Peplinski,
F. K. Raniszewski,
Jos. Borowski,
H. T. Peplinski,

Lorenz Szymanski,
Charles Bruce,
Vincent Krueger.

ESTABLISHED MAY 19, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$143,885 12	Capital stock paid in	\$16,000 00
Banking house	3,614 32	Surplus fund	2,000 00
Furniture and fixtures	2,175 47	Undivided profits, less current expenses and taxes paid	2,666 00
Due from approved reserve banks	25,420 31	Individual deposits, subject to check	29,958 28
Checks on other banks and cash items	134 70	Time certificates of deposit	125,879 64
Gold coin	352 50	Savings deposits	1,052 80
Silver coin	1,328 40	Cashier's checks outstanding	1,906 35
U. S. and national currency	2,435 00		
Nickels and cents	117 25		
Total	\$179,463 07	Total	\$179,463 07

Racine—Commercial and Savings Bank of Racine.

B. HINRICHS, President.
M. HIGGINS, Vice President.

C. R. CARPENTER, Cashier.
B. R. JONES, Asst. Cashier.

DIRECTORS.

B. Hinrichs,
H. F. Johnson,
Leo A. Peil,
C. M. Dietrich,
J. Hocking,
P. B. Nelson,
L. J. Elliott,
M. Higgins,

H. F. Mueller,
H. J. Smith,
C. R. Carpenter,
A. H. Hulett,
Stuart Webster,
John Dixon,
F. M. Knopp.

ESTABLISHED DECEMBER 5, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
In liquidation.			
Loans and discounts	\$2,701,047 12	Capital stock paid in	\$400,000 00
Overdrafts	86,651 88	Surplus fund	100,000 00
U. S., state, municipal and other bonds	5,925 00	Undivided profits, less current expenses and taxes paid	146,572 68
Banking house	58,000 00	Due to banks—deposits	27,618 48
Due from approved reserve banks	279,009 33	Dividends unpaid	140 00
Due from other banks	34,776 38	Individual deposits, subject to check	955,063 09
Exchanges for clearing house	7,531 50	Demand certificates of deposit	368,626 54
Gold coin	1,652 50	Savings deposits	1,109,875 80
Silver coin	9,696 15	Certified checks	132 19
U. S. and national currency	9,221 00	Cashier's checks outstanding	4,175 54
Nickels and cents	2,200 97	Notes and bills re-discounted	75,026 01
Total	\$3,195,711 83	Bills payable	8,481 50
		Total	\$3,195,711 83

Racine—The Racine City Bank.

W. G. GITTINGS, President.
F. W. GUNTHER, Vice President.

H. N. BACON, Cashier.
C. OLSON, Asst. Cashier.

DIRECTORS.

C. A. Wustum,
W. T. Harvey,
A. J. Piper,
W. J. Higgins,
Thos. Hay,
Geo. W. Blythe,

W. G. Gittings,
Chris Slot,
F. W. Gunther,
H. N. Bacon,
E. C. Tecktonius.

ESTABLISHED JANUARY 25, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$309,780 06	Capital stock paid in	\$50,000 00
Overdrafts	167 98	Surplus fund	5,500 00
U. S., state, municipal and other bonds	22,955 00	Undivided profits, less cur- rent expenses and taxes paid	8,287 94
Stocks and other securities	500 00	Due to banks—deposits	242 93
Banking house	2,000 00	Dividends unpaid	15 00
Due from approved reserve banks	37,890 47	Individual deposits, subject to check	129,240 67
Due from other banks	2,742 54	Time certificates of deposit	27,035 08
Exchanges for clearing house	6,475 50	Savings deposits	179,489 10
Gold coin	17,177 50	Certified checks	413 00
Silver coin	2,869 25	Cashier's checks outstanding	439 11
U. S. and national currency	12,530 00	Notes and bills re-discounted	15,000 00
Nickels and cents	574 53		
Total	<u>\$415,662 83</u>	Total	<u>\$415,662 83</u>

Randolph—Randolph State Bank.

E. W. BRANDEL, President.
J. W. HUTCHINSON, Vice President.

W. G. JONES, Asst. Cashier.

DIRECTORS.

J. C. Blochwitz,
E. W. Brandel,
J. W. Hutchinson,
Morgan Jones,

Edward Pugh,
Royal F. Clark,
A. A. Siedschlag.

ESTABLISHED OCTOBER 22, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$286,000 29	Capital stock paid in	\$50,000 00
Overdrafts	1,736 11	Surplus fund	10,000 00
U. S., state, municipal and other bonds	7,500 00	Undivided profits, less cur- rent expenses and taxes paid	6,632 33
Banking house	13,170 46	Due to banks	1,468 93
Furniture and fixtures	4,641 51	Individual deposits, subject to check	90,825 50
Due from approved reserve banks	35,005 52	Time certificates of deposit	201,353 93
Gold coin	4,645 00		
Silver coin	775 00		
U. S. and national currency	6,700 00		
Nickels and cents	106 80		
Total	<u>\$360,280 69</u>	Total	<u>\$360,280 69</u>

Random Lake—State Bank of Random Lake.

JAMES LEAHY, President.
W. F. WILK, Vice President.

C. P. SCHOMMER, Cashier.
E. W. WIESE, Asst. Cashier.

DIRECTORS.

James Leahy,
M. N. Altenhofen,

C. P. Schommer.

ESTABLISHED JULY 13, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$168,417 47	Capital stock paid in	\$25,000 00
Overdrafts	882 39	Surplus fund	5,000 00
U. S., state, municipal and other bonds	18,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,702 75
Banking house	1,800 00	Individual deposits, subject to check	65,060 48
Furniture and fixtures	1,000 00	Demand certificates of de- posit	5,207 60
Due from approved reserve banks	35,685 75	Time certificates of deposit	99,009 35
Gold coin	1,705 00	Savings deposits	28,065 17
Silver coin	1,119 00	Postal savings	740 45
U. S. and national currency	3,038 00		
Nickels and cents	138 19		
Total	<u>\$231,785 80</u>	Total	<u>\$231,785 80</u>

Readstown—Readstown Bank.

M. M. WARD, President.

A. H. WARD, Cashier.
MAY YTTTRI, Asst. Cashier.

DIRECTORS.

A. H. Ward,
May Yttri,

M. M. Ward.

ESTABLISHED AUGUST, 1899.
Incorporated as a State Bank August 15, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$73,878 65	Capital stock paid in	\$10,000 00
Overdrafts	628 74	Surplus fund	200 00
Stocks and other securities	100 00	Undivided profits, less cur- rent expenses and taxes paid	752 74
Banking house	1,000 00	Individual deposits, subject to check	23,087 51
Furniture and fixtures	1,127 50	Demand certificates of de- posit	41,726 06
Due from approved reserve banks	5,727 41	Certified checks	192 44
Due from other banks	2,763 18	Bills payable	13,000 00
Checks on other banks and cash items	316 70	Reserved for taxes	300 00
Gold coin	15 00		
Silver coin	562 25		
U. S. and national currency	3,123 00		
Nickels and cents	16 32		
Total	<u>\$89,258 75</u>	Total	<u>\$89,258 75</u>

Redgranite—Redgranite State Bank.

WM. BANNERMAN, President.
FRANK TICE, Vice President.

JAS. B. MULVA, Cashier.

DIRECTORS.

Wm. Bannerman,
J. P. Piechowski,
J. M. Koeser,
E. R. Barnard,
Aug. M. Anderson,

Frank Tice,
A. R. Chipman,
Wm. Wiske,
F. W. Carley.

ESTABLISHED MAY 21, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$112,250 90	Capital stock paid in	\$10,000 00
Overdrafts	32 63	Surplus fund	5,000 00
U. S., state, municipal and other bonds	8,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,682 26
Banking house	1,525 00	Individual deposits, subject to check	48,729 10
Due from approved reserve banks	16,937 95	Time certificates of deposit	48,023 98
Due from other banks	1,130 91	Savings deposits	42,271 26
Checks on other banks and cash items	707 45		
Gold coin	710 00		
Silver coin	1,731 05		
U. S. and national currency	14,498 00		
Nickels and cents	182 71		
Total	<u>\$157,706 60</u>	Total	<u>\$157,706 60</u>

Reedsburg—The Citizens Bank.

GEO. T. MORSE, President.
AUG. SIEFERT, Vice President.

WM. RIGGERT, Cashier.
H. W. RIGGERT, Asst. Cashier.

DIRECTORS.

Geo. T. Morse,
Aug. Siefert,

H. F. Schewe.

ESTABLISHED JANUARY 21, 1887.
Incorporated as a State Bank January 30, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$277,435 44	Capital stock paid in	\$25,000 00
Overdrafts	1,512 48	Surplus fund	13,000 00
U. S., state, municipal and other bonds	10,055 00	Undivided profits, less cur- rent expenses and taxes paid	3,077 84
Banking house	2,582 25	Due to banks—deposits	50 11
Due from approved reserve banks	46,477 55	Individual deposits, subject to check	88,090 44
Checks on other banks and cash items	585 65	Demand certificates of de- posit	4,633 49
Gold coin	3,095 00	Time certificates of deposit	210,535 08
Silver coin	266 55	Postal savings	687 13
U. S. and national currency	3,050 00		
Nickels and cents	19 17		
Total	<u>\$345,079 09</u>	Total	<u>\$345,079 09</u>

Reedsburg—The Reedsburg Bank.

R. P. PERRY, President.
W. F. WINCHESTER, Vice President.

OTTO KRAUSE, Cashier.
E. S. PROUTY, Asst. Cashier.

DIRECTORS.

Otto Krause,
R. P. Perry,

W. F. Winchester.

ESTABLISHED NOVEMBER 10, 1877.
Incorporated as a State Bank February 20, 1895.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$470,594 97	Capital stock paid in	\$50,000 00
Overdrafts	1,055 50	Surplus fund	25,000 00
U. S., state, municipal and other bonds	60,880 20	Undivided profits, less cur- rent expenses and taxes paid	4,302 24
Banking house	3,000 00	Due to banks—deposits	6,979 98
Due from approved reserve banks	52,206 34	Individual deposits, subject to check	102,586 82
Due from other banks	97 78	Demand certificates of de- posit	14,505 60
Checks on other banks and cash items	6,760 79	Time certificates of deposit	383,381 29
Gold coin	3,638 50	Savings deposits	27,884 56
Silver coin	292 00	Certified checks	50 00
U. S. and national currency	16,162 00		
Nickels and cents	2 41		
Total	<u>\$614,690 49</u>	Total	<u>\$614,690 49</u>

Reedsburg—The State Bank of Reedsburg.

JOHN P. STONE, President.
CHAS. A. ROOD, Vice President.

N. T. GILL, Cashier.
W. H. HAHN, Asst. Cashier.

DIRECTORS.

John P. Stone,
H. A. Darrow,
Martin Hickey,

Chas. A. Rood,
A. S. Winckler.

ESTABLISHED MARCH 10, 1898.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$580,354 35	Capital stock paid in	\$50,000 00
Overdrafts	997 69	Surplus fund	25,000 00
U. S., state, municipal and other bonds	35,220 00	Undivided profits, less cur- rent expenses and taxes paid	2,910 95
Banking house	3,095 35	Individual deposits, subject to check	53,117 77
Due from approved reserve banks	79,619 06	Demand certificates of de- posit	13,010 00
Due from other banks	1,205 62	Time certificates of deposit	460,635 91
Checks on other banks and cash items	2,601 19	Savings deposits	122,219 22
Gold coin	4,945 00	Postal savings	197 44
Silver coin	2,023 00		
U. S. and national currency	16,610 00		
Nickels and cents	420 03		
Total	<u>\$727,091 29</u>	Total	<u>\$727,091 29</u>

Reedsville—Reedsville State Bank.

G. A. ZUEHLKE, President.
N. A. O'ROURKE, Vice President.

E. C. O'ROURKE, Cashier.

DIRECTORS.

G. A. Zuehlke,
N. A. O'Rourke,

E. C. O'Rourke.

ESTABLISHED DECEMBER 1, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$84,335 10	Capital stock paid in	\$10,000 00
Overdrafts	723 57	Surplus fund	2,500 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	1,257 19
Furniture and fixtures	1,500 00	Individual deposits, subject to check	39,433 16
Due from approved reserve banks	3,884 15	Time certificates of deposit	39,925 14
Silver coin	501 00	Savings deposits	10,726 00
U. S. and national currency	10,325 00		
Nickels and cents	72 67		
Total	<u>\$103,841 49</u>	Total	<u>\$103,841 49</u>

Reeseville—State Bank of Reeseville.

E. T. KLUG, President.
W. F. YOUNG, Vice President.

H. J. YAUMAN, Cashier.

DIRECTORS.

W. F. Young,
H. J. Yauman,
E. T. Klug,

Edw. Liebing,
J. J. Sullivan.

ESTABLISHED OCTOBER 1, 1895.

Incorporated as a State Bank September 26, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$59,985 71	Capital stock paid in	\$16,000 00
Overdrafts	198 69	Surplus fund	1,700 00
Banking house	4,500 00	Undivided profits, less current expenses and taxes paid	2,032 16
Furniture and fixtures	3,350 00	Individual deposits, subject to check	25,822 70
Due from approved reserve banks	15,010 46	Time certificates of deposit	32,654 96
Checks on other banks and cash items	34 76	Savings deposits	4,959 85
Gold coin	1,642 50	Cashier's checks outstanding	1,183 40
Silver coin	293 50	Notes and bills rediscounted	5,000 00
U. S. and national currency	4,172 00		
Nickels and cents	165 45		
Total	<u>\$89,353 07</u>	Total	<u>\$89,353 07</u>

Reeseville—The People's State Bank.

F. A. EICKELBERG, President.
F. P. RUNKEL, Vice President.

JOS. O. MEYERS, Cashier.
LILLIAN GRAMZOW, Asst. Cashier.

DIRECTORS.

F. A. Eickelberg,
Jos. O. Meyers,
O. A. Sell,
F. P. Runkel,

Geo. P. Bickel,
Chr. Indermuehle,
F. H. Dauffenbach.

ESTABLISHED JULY 26, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$143,546 01	Capital stock paid in.....	\$20,000 00
Overdrafts	993 51	Surplus fund	1,300 00
Banking house	5,000 00	Undivided profits, less current expenses and taxes paid	3,660 29
Furniture and fixtures....	2,897 51	Individual deposits, subject to check	58,841 36
Due from approved reserve banks	32,826 81	Time certificates of deposit	96,328 28
Checks on other banks and cash items	41 14	Savings deposits	11,471 10
Gold coin	1,772 50	Cashier's checks outstanding	3,863 88
Silver coin	628 30		
U. S. and national currency	7,514 00		
Nickels and cents	115 13		
Other	150 00		
Total	\$195,464 91	Total	\$195,464 91

Rewey—The Rewey State Bank.

O. G. REWEY, President.

JEFF. W. REWEY, Cashier.

DIRECTORS.

O. G. Rewey,
Martha J. Rewey,

Jeff. W. Rewey.

ESTABLISHED FEBRUARY 20, 1891.
Incorporated as a State Bank August 26, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$66,604 59	Capital stock paid in.....	\$10,000 00
Overdrafts	4,132 55	Surplus fund	1,000 00
Banking house	2,650 00	Undivided profits, less current expenses and taxes paid	248 48
Furniture and fixtures....	540 00	Individual deposits, subject to check	33,128 29
Due from approved reserve banks	3,740 01	Demand certificates of deposit	8,522 00
Checks on other banks and cash items	1,372 07	Time certificates of deposit	20,624 46
Gold coin	1,245 00	Savings deposits	526 56
Silver coin	150 00	Bills payable	9,000 00
U. S. and national currency	2,608 00	Other	4 77
Nickels and cents.....	12 34		
Total	\$83,054 56	Total	\$83,054 56

Rhineland—Merchants State Bank.

E. O. BROWN, President.
B. R. LEWIS, Vice President.

M. H. RAYMOND, Cashier.
L. A. LEADBETTER, Asst. Cashier.

DIRECTORS.

A. Seivwright,
W. E. Brown,
E. O. Brown,
S. H. Alban,

B. R. Lewis,
Paul Browne,
C. F. Barnes.

ESTABLISHED MARCH 8, 1886.
Incorporated as a State Bank May 5, 1890.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$475,295 42	Capital stock paid in.....	\$50,000 00
Overdrafts	570 88	Surplus fund	25,000 00
U. S., state, municipal and other bonds	33,657 50	Undivided profits, less cur- rent expenses and taxes paid	44,047 09
Stocks and other securities	6,750 00	Due to banks—deposits.....	35 33
Banking house	18,750 00	Individual deposits, subject to check	224,709 98
Furniture and fixtures.....	14,146 01	Demand certificates of de- posit	35 00
Due from approved reserve banks	50,251 35	Time certificates of deposit	189,802 79
Due from other banks.....	8,610 78	Savings deposits	81,268 52
Checks on other banks and cash items	1,589 35	Certified checks	70 44
Exchanges for clearing house	2,356 60	Notes and bills rediscounted	27,673 60
Gold coin	12,820 00		
Silver coin	1,781 30		
U. S. and national currency	15,742 00		
Nickels and cents.....	321 56		
Total	\$642,642 75	Total	\$642,642 75

Rice Lake—Barron County Bank.

N. W. BAILEY, President.
D. F. CLARK, Vice President.

WM. D. BRADY, Cashier.
E. G. SHERVEY, Asst. Cashier.

DIRECTORS.

N. W. Bailey,
D. F. Clark,

Wm. D. Brady,
E. G. Shervey.

ESTABLISHED SEPTEMBER 11, 1882.
Incorporated as a State Bank August 1, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$195,250 62	Capital stock paid in.....	\$25,000 00
Overdrafts	2,611 28	Undivided profits, less cur- rent expenses and taxes paid	172 23
Banking house	6,000 00	Individual deposits, subject to check	89,579 69
Furniture and fixtures	2,000 00	Time certificates of deposit	75,755 57
Due from approved reserve banks	11,161 01	Savings deposits	36,728 61
Checks on other banks and cash items	3,270 94	Cashier's checks outstand- ing	3,373 72
Gold coin	5,065 00	Bills payable	7,500 00
Silver coin	1,352 60		
U. S. and national currency	9,254 00		
Nickels and cents.....	144 37		
Total	\$236,109 82	Total	\$236,109 82

Rice Lake—Citizens State Bank.

BEN KNUDSON, President. SEWELL A. PETERSON, Cashier.
 RAYMOND V. PETERSON, Vice Pres. J. H. WILZ, Asst. Cashier.

DIRECTORS.

Sewell A. Peterson, Raymond V. Peterson.
 Ben Knudson,

ESTABLISHED JANUARY 3, 1900.
 Incorporated as a State Bank August 27, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$163,656 50	Capital stock paid in.....	\$10,000 00
Overdrafts	1,386 93	Surplus fund	2,000 00
Banking house	2,045 00	Undivided profits, less current expenses and taxes paid	504 03
Due from approved reserve banks	428 15	Due to banks—deposits....	459 96
Checks on other banks and cash items	1,464 50	Individual deposits, subject to check	41,885 88
Gold coin	42 50	Time certificates of deposits	83,338 91
Silver coin	363 15	Savings deposits	9,747 11
U. S. and national currency	643 00	Certified checks	141 00
Nickels and cents.....	47 16	Bills payable	22,000 00
Total	<u>\$170,076 89</u>	Total	<u>\$170,076 89</u>

Richfield—Richfield State Bank.

PETER REICHERT, President. RICHARD HACKBARTH, Cashier.
 THOS. HAYES, Vice President. ROBT KLIPPEL, Asst. Cashier.

DIRECTORS.

Peter Reichert, Adam Ebling,
 John C. Miller, Christ Stuesser,
 Thos. Hayes, Chas. Pickhard,
 John Stuesser,

ESTABLISHED JANUARY 3, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$75,738 09	Capital stock paid in	\$15,000 00
Overdrafts	48 82	Surplus fund	1,600 00
U. S. state, municipal and other bonds	4,995 00	Undivided profits, less current expenses and taxes paid	1,126 67
Banking house	3,500 00	Individual deposits, subject to check	23,867 23
Furniture and fixtures....	1,205 70	Demand certificates of deposit	61,967 54
Other real estate owned....	4,525 00	Savings deposits	8,273 91
Due from approved reserve banks	18,030 87		
Checks on other banks and cash items	86 25		
Gold coin	497 50		
Silver coin	396 55		
U. S. and national currency	2,491 00		
Nickels and cents.....	43 71		
Other	276 86		
Total	<u>\$111,835 35</u>	Total	<u>\$111,835 35</u>

Richland Center—Farmers and Merchants Bank.

FRED H. PRATT, President.
JOSHUA L. JOHNS, Vice President.

MARCUS C. BERGH, Cashier.
FRANK E. FISKE, Asst. Cashier.

DIRECTORS.

F. H. Pratt,
Joshua L. Johns,
M. C. Bergh,

G. L. Miner,
Chas. S. Craig,
F. E. Fiske.

ESTABLISHED MAY 10, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$181,195 78	Capital stock paid in.....	\$50,000 00
Overdrafts	479 25	Undivided profits, less current expenses and taxes paid	3,525 63
U. S., state, municipal and other bonds	2,600 00	Individual deposits, subject to check	62,600 36
Banking house	12,500 00	Time certificates of deposit	83,413 23
Furniture and fixtures.....	4,452 00	Savings deposits	11,056 44
Due from approved reserve banks	22,312 90	Cashier's checks outstanding	5,906 52
Checks on other banks and cash items	39 95	Bills payable	20,000 00
Exchanges for clearing house	1,471 73		
Gold coin	2,180 00		
Silver coin	1,726 10		
U. S. and national currency	7,390 00		
Nickels and cents	154 47		
Total	<u>\$236,502 18</u>	Total	<u>\$236,502 18</u>

Richland Center—Richland County Bank.

WM. H. PIER, President.
A. V. PIER, Vice President.

J. H. YEAMAN, Cashier.

DIRECTORS.

Wm. H. Pier,
J. H. Yeaman,
A. V. Pier,
J. W. Martin,

J. E. Coffland,
J. W. Burnham,
R. C. Lybrand.

ESTABLISHED MAY, 1882.
Incorporated as a State Bank August 25, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$713,386 38	Capital stock paid in.....	\$100,000 00
Overdrafts	3,297 72	Surplus fund	5,000 00
Banking house	10,000 00	Undivided profits, less current expenses and taxes paid	6,113 83
Furniture and fixtures.....	2,340 00	Individual deposits, subject to check	187,086 39
Due from approved reserve banks	79,922 14	Time certificates of deposit	476,167 52
Checks on other banks and cash items	2,310 00	Savings deposits	25,200 36
Gold coin	11,627 50	Cashier's checks outstanding	2,994 15
Silver coin	613 35	Bills payable	30,000 00
U. S. and national currency	8,723 00		
Nickels and cents	342 16		
Total	<u>\$832,562 25</u>	Total	<u>\$832,562 25</u>

Ridgeland—Farmers State Bank.

D. A. RUSSELL, President.
M. L. RANDALL, Vice President.

LLOYD B. THOMPSON, Cashier.

DIRECTORS.

Ole Jerstad,
M. L. Randall,
Chas. Bilse,

D. A. Russell,
E. Engh.

ESTABLISHED NOVEMBER 18, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$45,453 42	Capital stock paid in	\$10,000 00
Overdrafts	61 50	Undivided profits, less current expenses and taxes paid	842 76
Banking house	2,352 85	Individual deposits, subject to check	21,608 78
Furniture and fixtures	1,372 45	Demand certificates of deposit	1,085 39
Due from approved reserve banks	3,990 69	Time certificates of deposit	24,181 00
Gold coin	180 00		
Silver coin	625 95		
U. S. and national currency	3,617 00		
Nickels and cents	64 07		
Total	\$57,717 93	Total	\$57,717 93

Ridgeway—Ridgeway State Bank.

JAMES LAUGHLIN, President.
THOMAS PAULL, Vice President.

J. T. PAULL, Cashier.
EVA PAULL, Asst. Cashier.

DIRECTORS.

J. H. Paull,
Thomas Paull,

James Laughlin,
J. T. Paull.

ESTABLISHED JANUARY 9, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$73,351 02	Capital stock paid in	\$10,000 00
Overdrafts	1,560 77	Surplus fund	800 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	1,097 39
Furniture and fixtures	924 39	Individual deposits, subject to check	33,577 65
Due from approved reserve banks	7,221 79	Time certificates of deposit	43,365 54
Checks on other banks and cash items	151 53	Cashier's checks outstanding	551 24
Gold coin	60 00		
Silver coin	505 80		
U. S. and national currency	3,087 00		
Nickels and cents	29 52		
Total	\$89,391 82	Total	\$89,391 82

Rio—The Rio State Bank.

C. D. GATES, President.
WINFIELD HALL, Vice President.

H. S. HENDRICKSON, Cashier.
H. R. TONGEN, Asst. Cashier.

DIRECTORS.

H. A. Hanson,
Hans Otterness,
Mathias Tollefson,

C. D. Gates,
Winfield Hall,
James Hasey.

ESTABLISHED SEPTEMBER 17, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$232,287 99	Capital stock paid in	\$20,000 00
Overdrafts	3,414 82	Surplus fund	3,500 00
Banking house	5,600 00	Undivided profits, less current expenses and taxes paid	1,037 93
Furniture and fixtures	2,519 95	Individual deposits, subject to check	20,605 92
Due from approved reserve banks	6,215 96	Time certificates of deposit	225,296 85
Due from other banks	10,412 06		
Checks on other banks and cash items	4,709 21		
Gold coin	160 00		
Silver coin	586 85		
U. S. and national currency	4,223 00		
Nickels and cents	310 86		
Total	\$270,440 70	Total	\$270,440 70

Ripon—Ripon State Bank.

FRED SOPER, President.
N. J. DURHAM, Vice President.

R. C. STUART, Cashier.

DIRECTORS.

J. M. Koeser,
F. J. Yohr,
C. H. Krippene,
C. H. Waters,

O. C. Turner,
Fred Babcock,
Geo. S. Currier.

ESTABLISHED DECEMBER 8, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$79,084 40	Capital stock paid in	\$50,000 00
Overdrafts	21 98	Undivided profits, less current expenses and taxes paid	3,142 34
U. S., state, municipal and other bonds	6,000 00	Due to banks—deposits, subject to check	4,648 08
Banking house	8,000 00	Individual deposits, subject to check	21,178 85
Due from approved reserve banks	9,376 63	Time certificates of deposit	28,740 12
Due from other banks	3,630 38	Savings deposits	6,077 23
Exchanges for clearing house	405 13	Cashier's checks outstanding	443 36
Gold coin	552 50		
Silver coin	869 65		
U. S. and national currency	5,940 00		
Nickels and cents	349 31		
Total	\$114,229 98	Total	\$114,229 98

River Falls—Farmers and Merchants State Bank.

G. W. CHINNOCK, President.
R. N. JENSON, Vice President.

C. N. WIGER, Cashier.
F. X. KNOBEL, Asst. Cashier.

DIRECTORS.

G. W. Chinnock,
Allen P. Weld,
W. P. Knowles,
F. X. Knobel,
F. M. White,

R. N. Jenson,
G. J. Dodge,
C. N. Wiger,
J. H. Grimm.

ESTABLISHED JUNE 1, 1892.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$440,506 79	Capital stock paid in.....	\$25,000 00
Overdrafts	3,880 93	Surplus fund	15,000 00
Due from approved reserve banks	43,543 33	Undivided profits, less cur- rent expenses and taxes paid	3,211 54
Due from other banks.....	16,702 13	Due to banks—deposits....	25 58
Checks on other banks and cash items	2,939 98	Individual deposits, subject to check	181,947 44
Gold coin	5,030 00	Time certificates of deposit	266,833 48
Silver coin	1,500 00	Notes and bills rediscounted	6,000 00
U. S. and national currency	5,843 00	Bills payable	22,070 00
Nickels and cents	141 88		
Total	\$520,088 04	Total	\$520,088 04

Roberts—State Bank of Roberts.

G. W. CHINNOCK, President.

W. H. ASH, Cashier.
BERT ASH, Asst. Cashier.

DIRECTORS.

G. W. Chinnock,

W. H. Ash.

ESTABLISHED AUGUST, 1902.
Incorporated as a State Bank August 27, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$88,097 80	Capital stock paid in.....	\$10,000 00
Overdrafts	1,715 40	Surplus fund	300 00
Banking house	2,166 58	Undivided profits, less cur- rent expenses and taxes paid	514 60
Furniture and fixtures.....	1,782 71	Due to banks—deposits....	107 64
Due from approved reserve banks	12,846 13	Individual deposits, subject to check	40,960 12
Due from other banks.....	535 43	Demand certificates of de- posit	58,649 32
Gold coin	220 00		
Silver coin	336 65		
U. S. and national currency	2,675 00		
Nickels and cents.....	79 60		
Other	76 38		
Total	\$110,531 68	Total	\$110,531 68

Rockland—Rockland State Bank.

GOMET ROBERTS, President.
N. C. BERG, Vice President.

C. G. HIMLEY, Cashier.

DIRECTORS.

Gomet Roberts,
N. C. Berg,
Peter Larson,
F. W. Parson,

W. H. Miller,
John Emerson,
Thomas Jarvis.

ESTABLISHED OCTOBER 1, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$6,849 50	Capital stock paid in	\$10,000 00
Furniture and fixtures.....	62 33	Contingent fund	500 00
Due from approved reserve banks	5,904 20	Individual deposits, subject to check	2,643 01
Gold coin	15 00	Time certificates of deposit	2,212 00
Silver coin	262 85	Other	20 15
U. S. and national currency	2,121 00		
Nickels and cents.....	69 22		
Expense	91 06		
Total	<u>\$15,375 16</u>	Total	<u>\$15,375 16</u>

Rome—Rome State Bank.

DAVID BOGIE, President.
FRANK PENNOW, Vice President.

L. F. SNYDER, Cashier.

DIRECTORS.

David Bogle,
Alvin Pollock,
L. F. Snyder,
H. L. Quick,

Martin Roethel,
Alb. J. Bleck,
Frank Pennow,
J. J. Friedel.

ESTABLISHED JUNE 10, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$33,763 67	Capital stock paid in.....	\$10,000 00
Overdrafts	102 37	Surplus fund	500 00
U. S. state, municipal and other bonds	11,880 00	Individual deposits, subject to check	5,286 84
Banking house	2,312 89	Time certificates of deposit	17,471 82
Furniture and fixtures.....	1,782 07	Savings deposits	24,008 63
Due from approved reserve banks	3,782 46	Cashier's checks outstand- ing	930 32
Gold coin	480 00		
Silver coin	565 75		
U. S. and national currency	3,415 00		
Nickels and cents	1 10		
Total	<u>\$58,197 61</u>	Total	<u>\$58,197 61</u>

Rosendale—Rosendale State Bank.

W. J. GILLETT, President.
L. A. McKNIGHT, Vice President.

JAMES R. HATCH, Cashier.

DIRECTORS.

Frank Lawson,
W. J. Gillett,
Le Roy Duel,

C. E. McCumber,
Aug. H. Bluemke.

ESTABLISHED SEPTEMBER 30, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$168,511 79	Capital stock paid in	15,000 00
Overdrafts	8 83	Surplus fund	5,000 00
Banking house	3,500 00	Undivided profits, less current expenses and taxes paid	6,946 73
Furniture and fixtures	1,000 00	Individual deposits, subject to check	47,180 65
Due from approved reserve banks	18,485 56	Time certificates of deposit	94,869 81
Checks on other banks and cash items	37 50	Savings deposits	27,647 58
Gold coin	250 00		
Silver coin	481 75		
U. S. and national currency	4,299 00		
Nickels and cents.....	70 34		
Total	\$196,644 77	Total	\$196,644 77

Rosholt—The State Bank of Rosholt.

JOHN G. ROSHOLT, President.
A. JENS ROSHOLT, Vice President.

CARL ROSHOLT, Cashier.

DIRECTORS.

John G. Rosholt,
Carl Rosholt,

A. Jens Rosholt.

ESTABLISHED FEBRUARY 8, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$181,862 90	Capital stock paid in.....	\$25,000 00
Overdrafts	44 09	Surplus fund	1,000 00
Banking house	1,200 00	Undivided profits, less current expenses and taxes paid	1,064 57
Furniture and fixtures....	1,300 00	Dividends unpaid	2,000 00
Due from approved reserve banks	18,955 77	Individual deposits, subject to check	26,606 52
Due from other banks.....	90 61	Demand certificates of deposit	38,246 34
Checks on other banks and cash items	56 13	Time certificates of deposit	105,830 26
Gold coin	1,012 50	Bills payable	10,000 00
Silver coin	481 40		
U. S. and national currency	4,698 00		
Nickels and cents.....	46 29		
Total	\$209,747 69	Total	\$209,747 69

St. Cloud—State Bank of St. Cloud.

ANDREW DARNIEDER, President.
A. C. KINGSTON, Vice President.

ORLANDO J. KOLL, Cashier.
H. J. DARNIEDER, Asst. Cashier.

DIRECTORS.

Andrew Darnieder,
Anton Dreifuertst,
Jos. Guelig,
A. C. Kingston,

Frank Kohlmann,
Orlando J. Koll,
Thomas Ott.

ESTABLISHED SEPTEMBER 11, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$112,418 32	Capital stock paid in.....	\$20,000 00
Overdrafts	787 87	Surplus fund	3,500 00
U. S., state, municipal and other bonds	12,010 84	Undivided profits, less cur- rent expenses and taxes paid	1,916 11
Banking house	3,970 50	Dividends unpaid	22 00
Furniture and fixtures	1,987 74	Individual deposits, subject to check	47,453 88
Due from approved reserve banks	19,409 53	Time certificates of deposit	63,074 47
Checks on other banks and cash items	20 99	Savings deposits	19,756 98
Gold coin	290 00		
Silver coin	362 35		
U. S. and national currency	4,448 00		
Nickels and cents	17 30		
Total	\$155,723 44	Total	\$155,723 44

St. Croix Falls—Bank of St. Croix Falls.

FRED OLCOTT, President.
GEO. H. THOMPSON, Vice President.

W. T. THOMPSON, Cashier.
J. C. HOGLAND, Asst. Cashier.

DIRECTORS.

Geo. H. Thompson,
Fred Olcott,
W. T. Thompson,

F. J. Olsen,
F. W. Walker,
W. C. Thompson.

ESTABLISHED JUNE 11, 1888.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$407,812 54	Capital stock paid in.....	\$50,000 00
Overdrafts	155 80	Surplus fund	10,000 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,319 22
Banking house	9,086 17	Individual deposits, subject to check	107,677 78
Furniture and fixtures	3,279 52	Demand certificates of de- posit	855 50
Due from approved reserve banks	56,969 96	Time certificates of deposit	302,196 10
Checks on other banks and cash items	911 63	Savings deposits	5,583 78
Gold coin	6,285 00	Cashier's checks outstand- ing	300 00
Silver coin	2,477 40	Postal savings	39 96
U. S. and national currency	7,087 00	Notes and bills rediscounted	13,623 75
Nickels and cents	249 18		
Other	281 59		
Total	\$496,596 09	Total	\$496,596 09

St. Nazianz—St. Nazianz State Bank.

NIC FILZ, President.
T. O'BRIEN, Vice President.

WM. C. GROH, Cashier.

DIRECTORS.

Wm. C. Groh,
T. O'Brien,
Joseph Mallman,

H. F. Knorr,
John Miller,
Nic Filz.

ESTABLISHED DECEMBER 2, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$80,499 41	Capital stock paid in.....	\$10,000 00
Overdrafts	613 84	Surplus fund	2,500 00
Banking house	2,500 00	Individual deposits, subject	
Furniture and fixtures	700 00	to check	36,155 35
Due from approved reserve		Demand certificates of de-	
banks	12,121 23	posit	1,270 00
Checks on other banks and		Time certificates of deposit	45,808 10
cash items	295 84	Savings deposits	376 08
Gold coin	180 00	Bills payable	5,000 00
Silver coin	387 50		
U. S. and national currency	2,494 00		
Nickels and cents.....	16 04		
Other	{ 1,197 30		
	{ 104 37		
Total	<u><u>\$101,109 53</u></u>	Total	<u><u>\$101,109 53</u></u>

Salem—Salem State Bank.

F. F. SMITH, President.
M. W. ACKER, Vice President.

EDWIN J. ZAUN, Cashier.
CLARA AND ROSA ZAUN,
Asst. Cashiers.

DIRECTORS.

F. F. Smith,
Wm. Peterson,
M. W. Acker,

John Evans,
Edwin J. Zaun.

ESTABLISHED NOVEMBER 29, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$19,515 92	Capital stock paid in.....	\$12,000 00
Overdrafts	36 99	Surplus fund	294 68
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	1,000 00	rent expenses and taxes	
Banking house	1,308 75	paid	971 42
Due from approved reserve		Individual deposits, subject	
banks	5,471 07	to check	6,693 86
Due from other banks.....	231 80	Demand certificates of de-	
Gold coin	40 00	posit	7,944 02
Silver coin	299 30	Savings deposits	2,229 71
U. S. and national currency	2,206 00		
Nickels and cents.....	23 86		
Total	<u><u>\$30,133 69</u></u>	Total	<u><u>\$30,133 69</u></u>

Sauk City—Farmers and Citizens Bank.

ROBERT HOMBERGER, President.
OTTO W. HAHN, Vice President.

AUGUST E. MARQUARDT, Cashier.

DIRECTORS.

H. S. Bowman,
John Schneider,
Robert Homberger,

Otto W. Hahn,
August E. Marquardt.

ESTABLISHED SEPTEMBER 10, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$106,286 86	Capital stock paid in.....	\$22,000 00
Overdrafts	1,010 15	Undivided profits, less current expenses and taxes paid	1,772 93
U. S., state, municipal and other bonds	15,500 00	Individual deposits, subject to check	33,829 60
Premium on bonds	43 19	Time certificates of deposit	108,504 06
Banking house	5,499 10	Savings deposits	3,226 62
Furniture and fixtures.....	3,328 48		
Due from approved reserve banks	23,294 32		
Checks on other banks and cash items	2,211 33		
Gold coin	5,180 00		
Silver coin	868 60		
U. S. and national currency	5,902 00		
Nickels and cents	209 18		
Total	<u>\$169,333 21</u>	Total	<u>\$169,333 21</u>

Sauk City—The State Bank.

E. L. CASE, President.
C. SCHLUNGBAUM, Vice President.

J. E. BUERKI, Cashier.
O. R. BUERKI, Asst. Cashier.

DIRECTORS.

E. L. Case,
C. Schlungbaum,
C. F. H. Meyer,
Edwin Lachmund,

Robt. Buerki,
J. E. Buerki,
J. J. Buro.

ESTABLISHED DECEMBER 1, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$289,742 84	Capital stock paid in.....	\$20,000 00
Overdrafts	5,205 35	Surplus fund	7,000 00
U. S., state, municipal and other bonds	9,300 00	Undivided profits, less current expenses and taxes paid	4,657 18
Banking house	6,910 00	Individual deposits, subject to check	\$7,361 08
Furniture and fixtures.....	3,400 00	Time certificates of deposit	240,290 95
Due from approved reserve banks	15,937 59	Savings deposits	1,834 22
Checks on other banks and cash items	213 32		
Gold coin	8,405 00		
Silver coin	1,080 00		
U. S. and national currency	20,841 00		
Nickels and cents	77 72		
Total	<u>\$361,143 43</u>	Total	<u>\$361,143 43</u>

Saukville—Saukville State Bank.

H. J. CARY, President.
OTTO DALLERT, Vice President.

HERBERT A. WIESLER, Cashier.

DIRECTORS.

Herbert A. Wiesler,
H. J. Cary,
E. L. Eastman,

Otto Dallert,
August Reese,
P. W. Schueler.

ESTABLISHED DECEMBER 31, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$27,943 00	Capital stock paid in.....	\$10,000 00
Overdrafts	2,076 20	Individual deposits, subject to check	9,930 53
U. S., state, municipal and other bonds	2,000 00	Time certificates of deposit	15,623 44
Banking house	2,500 00	Savings deposits	10,574 57
Furniture and fixtures.....	2,013 12		
Due from approved reserve banks	2,050 04		
Checks on other banks and cash items	341 73		
Gold coin	665 00		
Silver coin	720 20		
U. S. and national currency	4,706 00		
Nickels and cents	32 15		
Expense	1,081 10		
Total	\$46,128 54	Total	\$46,128 54

Scandinavia—Bank of Scandinavia.

R. M. HANSON, President.
E. A. HOTZ, Vice President.

R. J. BESTUL, Cashier.

DIRECTORS.

A. M. Peterson,
R. M. Hanson,
R. J. Bestul,
O. L. Bestul,

E. A. Hotz,
T. M. Colrupe,
O. G. Olson.

ESTABLISHED OCTOBER 27, 1900.
Incorporated as a State Bank August 20, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$219,964 80	Capital stock paid in.....	\$25,000 00
Overdrafts	329 78	Surplus fund	4,600 00
U. S., state, municipal and other bonds	39,596 48	Undivided profits, less cur- rent expenses and taxes paid	1,765 66
Banking house	3,545 00	Individual deposits, subject to check	43,164 86
Furniture and fixtures.....	2,055 00	Time certificates of deposit	229,947 63
Due from approved reserve banks	29,956 74		
Checks on other banks and cash items	778 97		
Gold coin	1,305 00		
Silver coin	370 10		
U. S. and national currency	3,107 00		
Nickels and cents.....	69 28		
Total	\$304,478 15	Total	\$304,478 15

Schleisingerville—Farmers State Bank.

JOHN ROSENHEIMER, Sr., President. MATTHEW WEISS, Cashier.
 PETER N. BIES, Vice President. JOHN ROSENHEIMER, Asst. Cashier.

DIRECTORS.

Jos. Rosenheimer,
 Adrian Krebs,
 Peter Mueller,
 Peter N. Bies,

Henry Hemhel,
 Matthew Weiss,
 John Rosenheimer.

ESTABLISHED FEBRUARY 18, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$41,320 69	Capital stock paid in	\$15,000 00
Overdrafts	241 33	Undivided profits, less current expenses and taxes paid	249 82
Banking house	3,750 00	Individual deposits, subject to check	10,582 26
Furniture and fixtures	1,800 00	Time certificates of deposit	26,191 55
Due from approved reserve banks	4,011 61	Savings deposits	4,482 58
Checks on other banks and cash items	26 10		
Gold coin	117 50		
Silver coin	209 60		
U. S. and national currency	1,874 00		
Nickels and cents.....	65 38		
Total	\$56,506 21	Total	\$56,506 21

Schleisingerville—State Bank of Schleisingerville.

CHAS. D. STORCK, President. J. S. GIUDICE, Cashier.
 CHAS. ROTH, Vice President. CHAS. J. ROTH, Asst. Cashier.

DIRECTORS.

Chas. D. Storck,
 Chas. Roth,
 John F. Mayer,
 J. Rothenbach, Jr.,

Peter Schuck,
 Wm. Kratz,
 J. S. Giudice.

ESTABLISHED SEPTEMBER 13, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$138,123 99	Capital stock paid in.....	\$15,000 00
Overdrafts	6,059 58	Surplus fund	2,800 00
U. S., state, municipal and other bonds	24,050 00	Undivided profits, less current expenses and taxes paid	1,876 60
Banking house	4,000 00	Dividends unpaid	18 00
Furniture and fixtures	2,130 00	Individual deposits, subject to check	36,953 46
Other real estate owned....	2,500 00	Time certificates of deposit	128,993 50
Due from approved reserve banks	29,286 92	Savings deposits.....	31,113 70
Checks on other banks and cash items	532 70	Postal savings	10
Gold coin	445 00		
Silver coin	1,599 75		
U. S. and national currency	7,956 00		
Nickels and cents	71 42		
Total	\$216,755 36	Total	\$216,755 36

Seneca—Farmers & Merchants State Bank.

JAS. FISHER, President.
MIKE SNELL, Vice President.

THOS. TAYLOR, Cashier.
S. V. TAYLOR, Asst. Cashier.

DIRECTORS.

Jas. Fisher,
Mike Snell,
Geo. C. Ertel,
John Fitzgibbon,

J. H. Finley,
F. J. Wall,
W. R. Graves.

ESTABLISHED AUGUST 7, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$212,964 75	Capital stock paid in.....	\$15,000 00
Overdrafts	746 33	Surplus fund	7,500 00
U. S., state, municipal and other bonds	24,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,446 63
Banking house	1,900 00	Individual deposits, subject to check	48,540 59
Furniture and fixtures.....	700 00	Time certificates of deposit	210,027 72
Due from approved reserve banks	34,322 86		
Due from other banks.....	320 64		
Checks on other banks and cash items	151 00		
Gold coin	1,230 00		
Silver coin	1,039 50		
U. S. and national currency	5,071 00		
Nickels and cents.....	68 83		
Total	\$282,514 97	Total	\$282,514 97

Seymour—Seymour State Bank.

CHAS. PLOEGER, President.
JAMES HITNER, Vice President.

CHAS. R. PROSSER, Cashier.
A. R. MICHELSTETTER, Asst. Cashier.

DIRECTORS.

Wm. Michelstetter,
Frank Falck,
Chas. F. Ploeger,

Chas. R. Prosser,
James Hitner.

ESTABLISHED OCTOBER 1, 1887.
Incorporated as a State Bank December 26, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$318,141 99	Capital stock paid in.....	\$60,000 00
Overdrafts	750 89	Surplus fund	9,000 00
U. S., state, municipal and other bonds	7,100 00	Undivided profits, less cur- rent expenses and taxes paid	14,297 24
Stocks and other securities	1,379 11	Individual deposits, subject to check	46,628 75
Banking house	4,000 00	Time certificates of deposit	281,406 96
Furniture and fixtures.....	2,457 00	Savings deposits	2,899 83
Other real estate owned....	6,119 92	Reserved for taxes	893 73
Due from approved reserve banks	70,706 66	Other liabilities	11,364 52
Exchanges for clearing house	1,115 83		
Gold coin	6,385 00		
Silver coin	1,377 15		
U. S. and national currency	3,667 00		
Nickels and cents.....	130 53		
Other resources	2,959 95		
Total	\$426,291 03	Total	\$426,291 03

Sharon—Sharon State Bank.

DARIUS B. MASON, Vice President.

GEORGE C. MANSFIELD, Cashier.
CHARLES W. SEARL, Asst. Cashier.

DIRECTORS.

George C. Mansfield,
Darius B. Mason,

Charles W. Searl.

ESTABLISHED DECEMBER 14, 1874.
Incorporated as a State Bank July 20, 1903.**Statement October 31, 1914.**

Resources.		Liabilities.	
Loans and discounts.....	\$232,739 99	Capital stock paid in.....	\$25,000 00
Overdrafts	2,560 28	Surplus fund	9,000 00
U. S., state, municipal and other bonds	59,980 00	Undivided profits, less cur- rent expenses and taxes paid	9,392 97
Premium on bonds	75 00	Individual deposits, subject to check	78,146 60
Banking house	6,000 00	Time certificates of deposit	234,811 27
Furniture and fixtures....	4,000 00	Postal savings	911 91
Due from approved reserve banks	40,347 75		
Checks on other banks and cash items	167 93		
Gold coin	5,725 00		
Silver coin	301 20		
U. S. and national currency	4,642 00		
Nickels and cents	123 60		
Total	<u>\$357,262 75</u>	Total	<u>\$357,262 75</u>

Shawano—Citizens State Bank.C. A. RAISLER, President.
JOHN B. GORDON, Vice President.

FRED G. BRENER, Cashier.

DIRECTORS.

C. A. Raisler,
John B. Gordon,
Fred G. Brener,
P. J. Winter,
Chas. C. Moede,E. J. Burtner,
Aug. Beversdorf,
William Regling,
Fred Kuhn,
George Klebesadel.

ESTABLISHED MARCH 24, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$207,336 81	Capital stock paid in.....	\$25,000 00
Overdrafts	1,977 37	Surplus fund	5,000 00
Banking house	6,200 00	Undivided profits, less cur- rent expenses and taxes paid	4,440 78
Furniture and fixtures....	2,800 00	Individual deposits, subject to check	71,176 58
Due from approved reserve banks	12,001 04	Time certificates of deposit	133,683 08
Due from other banks.....	12,718 93	Savings deposits	11,662 93
Checks on other banks and cash items	1,660 10	Cashier's checks outstand- ing	931 20
Gold coin	835 00		
Silver coin	1,339 70		
U. S. and national currency	4,705 00		
Nickels and cents.....	321 52		
Total	<u>\$251,894 57</u>	Total	<u>\$251,894 57</u>

Sheboygan—Bank of Sheboygan.

JULIUS KROOS, President.
ADOLPH PFISTER, Vice President.

JOS. L. PFEILER, Cashier.
NILS KJELSON, Asst. Cashier.

DIRECTORS.

Julius Kroos,
H. A. Barrett,
O. J. Gutsch,
F. W. Nause,

H. F. Roentz,
Adolph Pfister,
W. H. Gunther,
Jos. L. Pfeiler.

ESTABLISHED JANUARY 1, 1857.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$2,155,440 59	Capital stock paid in.....	\$100,000 00
Overdrafts	19,507 73	Surplus fund	200,000 00
U. S. state, municipal and other bonds	389,903 52	Undivided profits, less cur- rent expenses and taxes paid	91,095 40
Banking house	65,000 00	Due to banks—deposits....	41,500 03
Furniture and fixtures....	33,000 00	Individual deposits, subject to check	658,123 13
Due from approved reserve banks	345,741 57	Demand certificates of de- posit	39,642 93
Due from other banks....	60,733 90	Time certificates of deposit	1,081,204 29
Exchanges for clearing house	4,012 78	Savings deposits	917,110 21
Gold coin	19,870 00	Certified checks	1,070 00
Silver coin	6,164 00	Postal savings	25,783 36
U. S. and national currency	56,044 00		
Nickels and cents.....	111 26		
Total	<u>\$3,155,529 35</u>	Total	<u>\$3,155,529 35</u>

Sheboygan—Citizens State Bank of Sheboygan.

HENRY JUNG, President.
L. WHITEHILL, Vice President.

J. W. HANSEN, Cashier.
D. W. HUENINK, Asst. Cashier.

DIRECTORS.

Henry Jung,
O. H. Clark,
Val. Herman,

R. L. Whitehill,
J. W. Hansen.

ESTABLISHED JULY 7, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$878,766 27	Capital stock paid in.....	\$100,000 00
Overdrafts	3,330 04	Surplus fund	50,000 00
U. S. state, municipal and other bonds	61,500 00	Undivided profits, less cur- rent expenses and taxes paid	15,390 42
Banking house	35,000 00	Due to banks—deposits....	20,063 12
Furniture and fixtures....	15,000 00	Dividends unpaid	24 50
Due from approved reserve banks	97,486 63	Individual deposits, subject to check	326,068 70
Due from other banks....	212 62	Demand certificates of de- posit	14,727 55
Exchanges for clearing house	3,327 67	Time certificates of deposit	233,719 83
Gold coin	6,195 00	Savings deposits	351,418 23
Silver coin	3,247 50	Certified checks	6,400 00
U. S. and national currency	24,636 00	Postal savings	11,232 92
Nickels and cents.....	343 54		
Total	<u>\$1,129,045 27</u>	Total	<u>\$1,129,045 27</u>

Sheboygan—Farmers & Merchants Bank.

N. J. SCHAFER, President.
O. C. NEUMEISTER, Vice President.

CHAS. H. EBENREITER, Cashier.
H. A. KOHL, Asst. Cashier.

DIRECTORS.

N. J. Schafer,
Chas. Houf,
O. C. Neumeister,
Casper J. Wolf,

John Fabres, Sr.
W. J. Kohl,
Wm. Maurer, Sr.

ESTABLISHED DECEMBER 19, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$250,640 13	Capital stock paid in.....	\$50,000 00
Overdrafts	555 83	Surplus fund	25,000 00
U. S., state, municipal and other bonds	41,071 82	Undivided profits, less cur- rent expenses and taxes paid	10,947 06
Banking house	12,500 00	Due to banks—deposits....	3,228 34
Furniture and fixtures....	3,900 00	Dividends unpaid	33 00
Due from approved reserve banks	35,788 18	Individual deposits, subject to check	127,375 29
Due from other banks.....	280 49	Demand certificates of de- posit	9,173 63
Exchanges for clearing house	2,701 79	Time certificates of deposit	75,087 57
Gold coin	485 00	Savings deposits	53,525 03
Silver coin	1,508 85	Certified checks	480 00
U. S. and national currency	5,331 00	Other	162 92
Nickels and cents.....	249 75		
Total	<u>\$355,012 84</u>	Total	<u>\$355,012 84</u>

Sheboygan—German Bank.

W. J. RIETOW, President.
HERMAN SCHREIER, Vice President.

OTTO FOESTE, Cashier.
OTTO KAUFMANN, Asst. Cashier.
J. M. SCHILDER, Asst. Cashier.

DIRECTORS.

W. J. Rietow,
Herman Schreier,
Otto Foeste,
Peter Reiss,
Geo. Heller,

Otto Kaufmann,
Walter J. Kohler,
H. C. Prange,
Geo. P. Myers.

ESTABLISHED JULY 1, 1856.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$2,470,124 32	Capital stock paid in.....	\$250,000 00
Overdrafts	8,162 99	Surplus fund	100,000 00
U. S., state, municipal and other bonds	110,000 00	Undivided profits, less cur- rent expenses and taxes paid	50,444 98
Stocks and other securities	100,000 00	Due to banks—deposits	18,233 16
Banking house	25,000 00	Dividends unpaid	115 00
Furniture and fixtures	5,000 00	Individual deposits, subject to check	958,434 11
Other real estate owned....	19,368 19	Demand certificates of de- posit	31,235 78
Due from approved reserve banks	241,024 43	Time certificates of deposit	972,729 62
Due from other banks.....	30,512 32	Savings deposits	725,131 89
Checks on other banks and cash items	9,228 54	Certified checks	803 75
Gold coin	47,060 00		
Silver coin	5,980 60		
U. S. and national currency	34,361 00		
Nickels and cents.....	1,306 50		
Total	<u>\$3,107,128 29</u>	Total	<u>\$3,107,128 29</u>

Sheboygan Falls—German Bank.

ABNER O. HEALD, President.
W. C. BRICKNER, Vice President.

O. D. BALLSCHMIDER, Cashier.

DIRECTORS.

W. C. Brickner,
Chas. H. Weisse,
John Blust,

Abner O. Heald,
O. D. Ballschmider.

ESTABLISHED DECEMBER 16, 1874.
Incorporated as a State Bank July 3, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$298,657 54	Capital stock paid in.....	\$25,000 00
Overdrafts	1,038 93	Surplus fund	25,000 00
Banking house	4,000 00	Undivided profits, less current expenses and taxes paid	5,547 43
Furniture and fixtures.....	3,000 00	Individual deposits, subject to check	139,519 29
Due from approved reserve banks	24,963 30	Demand certificates of deposit	112,585 84
Due from other banks.....	3,543 58	Time certificates of deposit	126,518 44
Checks on other banks and cash items	1,598 75	Savings deposits	17,026 99
Gold coin	5,375 00		
Silver coin	1,558 75		
U. S. and national currency	7,151 00		
Nickels and cents.....	311 14		
Total	<u>\$351,197 99</u>	Total	<u>\$351,197 99</u>

Sheboygan Falls—State Bank of Sheboygan Falls.

HENRY HILLEMANN, President.
R. P. DASSOW, Vice President.

M. T. HILLEMANN, Cashier.

DIRECTORS.

Henry Hillemann,
R. P. Dassow,
John Bauernfeind,

Henry Habighorst,
Wm. Habighorst.

ESTABLISHED MAY 18, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$124,643 26	Capital stock paid in.....	\$20,000 00
Overdrafts	375 33	Surplus fund	2,000 00
U. S., state, municipal and other bonds	26,000 00	Undivided profits, less current expenses and taxes paid	3,171 12
Banking house	5,700 00	Individual deposits, subject to check	74,433 62
Furniture and fixtures.....	3,000 00	Demand certificates of deposit	7,087 64
Due from approved reserve banks	18,068 17	Time certificates of deposit	61,871 56
Checks on other banks and cash items	28 50	Savings deposits	13,248 72
Gold coin	315 00		
Silver coin	380 40		
U. S. and national currency	3,270 00		
Nickels and cents	32 00		
Total	<u>\$181,812 66</u>	Total	<u>\$181,812 66</u>

Shell Lake—Bank of Shell Lake.

H. M. LAURSEN, President.
 GEORGE L. COTT, Vice President.
 LOUIS SALESS, Vice President.

CHAS. A. SHAVER, Cashier.

DIRECTORS.

H. M. Laursen,
 S. G. Swanson,
 George L. Cott,

Chas. A. Shaver,
 Louis Saless.

ESTABLISHED FEBRUARY 27, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$99,544 31	Capital stock paid in.....	\$15,000 00
Overdrafts	556 04	Surplus fund	600 00
Banking house	3,750 00	Undivided profits, less current expenses and taxes paid	1,158 17
Furniture and fixtures.....	2,700 00	Individual deposits, subject to check	47,251 12
Due from approved reserve banks	10,507 79	Time certificates of deposit	10,746 52
Checks on other banks and cash items	83 24	Savings deposits	48,223 19
Gold coin	2,035 00	Cashier's checks outstanding	127 05
Silver coin	808 90		
U. S. and national currency	2,995 00		
Nickels and cents	125 77		
Total	<u>\$123,106 05</u>	Total	<u>\$123,106 05</u>

Shell Lake—Lumbermen's Bank of Shell Lake.

S. J. BOURNE, President.
 J. M. SMITH, Vice President.

J. M. SMITH, Cashier.
 J. E. ENQUIST, Asst. Cashier.

DIRECTORS.

S. J. Bourne,
 Jessie M. Smith,

J. M. Smith.

ESTABLISHED MAY 15, 1896.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$253,331 46	Capital stock paid in.....	\$25,000 00
Overdrafts	368 25	Surplus fund	5,000 00
Banking house	6,000 00	Undivided profits, less current expenses and taxes paid	2,615 55
Furniture and fixtures.....	500 00	Individual deposits, subject to check	66,703 16
Due from approved reserve banks	18,400 24	Demand certificates of deposit	353 32
Checks on other banks and cash items	87 67	Time certificates of deposit	31,375 98
Gold coin	5,017 50	Savings deposits	154,425 32
Silver coin	383 70	Cashier's checks outstanding	256 52
U. S. and national currency	2,087 00	Postal savings	493 38
Nickels and cents	52 41		
Total	<u>\$286,228 23</u>	Total	<u>\$286,228 23</u>

Shiocton—Bank of Shiocton.

G. A. ZUEHLKE, President.
F. N. TORREY, Vice President.

J. N. WAGNER, Acting Cashier.

DIRECTORS.

G. A. Zuehlke,
F. N. Torrey,

August Zuehlke.

ESTABLISHED DECEMBER 22, 1902.
Incorporated as a State Bank June 9, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$85,860 02	Capital stock paid in.....	\$10,000 00
Overdrafts	1,450 01	Surplus fund	1,850 00
Banking house	2,650 00	Undivided profits, less cur-	
Furniture and fixtures.....	1,328 75	rent expenses and taxes	
Due from approved reserve		paid	564 38
banks	11,982 46	Individual deposits, subject	
Gold coin	600 00	to check	33,010 08
Silver coin	298 00	Time certificates of deposit	59,435 71
U. S. and national currency	1,650 00	Savings deposits	1,065 88
Nickels and cents.....	106 81		
Total	<u><u>\$105,926 05</u></u>	Total	<u><u>\$105,926 05</u></u>

Shullsburg—Farmers and Merchants Bank.

JOHN P. WILLIAMS, President.
JOHN W. HARKER, Vice President.

J. M. LEHR, Cashier.
WILLIAM METCALF, Asst. Cashier.

DIRECTORS.

John W. Harker,
John P. Williams,

Andrew Hebenstreit,
John Fleming.

ESTABLISHED MAY 8, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$215,130 58	Capital stock paid in.....	\$25,000 00
Overdrafts	1,168 33	Surplus fund	7,500 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	36,742 50	rent expenses and taxes	
Furniture and fixtures	2,400 00	paid	2,395 31
Due from approved reserve		Individual deposits, subject	
banks	38,113 15	to check	46,276 87
Checks on other banks and		Demand certificates of de-	
cash items	111 36	posit	224,729 77
Gold coin	4,050 00		
Silver coin	435 53		
U. S. and national currency	7,657 00		
Nickels and cents.....	83 12		
Other	10 36		
Total	<u><u>\$305,901 95</u></u>	Total	<u><u>\$305,901 95</u></u>

Silver Lake—Silver Lake State Bank.

R. M. DIXON, President.
E. H. STOCKER, Vice President.

WM. G. SCHLECHT, Cashier.

DIRECTORS.

Chas. Bernhoft,
Geo. Breul,
Albert Schenning,
John Dixon,
D. J. Vincent,

F. H. Schenning,
Wm. G. Schlecht,
B. H. Stocker,
R. M. Dixon.

ESTABLISHED SEPTEMBER 19, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$104,890 08	Capital stock paid in	\$15,000 00
Overdrafts	3,852 48	Surplus fund	3,600 00
U. S., state, municipal and other bonds	8,533 75	Undivided profits, less cur- rent expenses and taxes paid	275 18
Banking house	4,550 00	Individual deposits, subject to check	36,236 68
Furniture and fixtures	5,250 00	Time certificates of deposit	79,770 77
Due from approved reserve banks	9,348 52	Savings deposits	9,970 94
Due from other banks	2,252 93		
Checks on other banks and cash items	252 66		
Silver coin	859 75		
U. S. and national currency	4,804 00		
Nickels and cents	259 40		
Total	<u>\$144,853 57</u>	Total	<u>\$144,853 57</u>

Siren—Bank of Siren.

HARRY D. BAKER, President.
DANIEL JOHNSON, Vice President.

J. E. SPANGBERG, Cashier.
WALTER R. JOHNSON, Asst. Cashier.

DIRECTORS.

Harry D. Baker,
Frank Fahland,
Daniel Johnson,

C. A. Neyberg,
J. E. Spangberg.

ESTABLISHED OCTOBER 9, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$67,987 38	Capital stock paid in	\$10,000 00
U. S., state, municipal and other bonds	2,000 00	Surplus fund	105 00
Banking house	2,250 00	Undivided profits, less cur- rent expenses and taxes paid	981 43
Furniture and fixtures	1,569 00	Individual deposits, subject to check	30,587 26
Due from approved reserve banks	4,389 05	Time certificates of deposit	12,653 60
Due from other banks	96 00	Savings deposits	17,798 08
Checks on other banks and cash items	68 77	Cashier's checks outstanding	543 11
Gold coin	220 00	Bills payable	8,000 00
Silver coin	120 75		
U. S. and national currency	1,900 00		
Nickels and cents	67 53		
Total	<u>\$80,668 48</u>	Total	<u>\$80,668 48</u>

Soldiers Grove—Bank of Soldiers Grove.

M. H. MALONE, President.
FOSTER HOOVERSON, Vice President.

C. A. PETERSON, Cashier.

DIRECTORS.

Wm. Barney,
M. H. Malone,
N. Barlow,
James Ryan,

O. J. Davidson,
A. B. Peterson,
Sam Aspen.

ESTABLISHED FEBRUARY 10, 1893.
Incorporated as a State Bank July 16, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$173,979 54	Capital stock paid in	\$20,000 00
Overdrafts	1,704 68	Surplus fund	1,000 00
U. S., state, municipal and other bonds	1,400 00	Undivided profits, less cur- rent expenses and taxes paid	271 72
Banking house	4,500 00	Individual deposits, subject to check	42,722 49
Furniture and fixtures	1,500 00	Demand certificates of de- posit	128,868 27
Due from approved reserve banks	10,042 73	Postal savings	30 08
Due from other banks	24 16	Bills payable	5,000 00
Checks on other banks and cash items	788 22		
Gold coin	65 00		
Silver coin	186 50		
U. S. and national currency	3,625 00		
Nickels and cents	16 71		
Total	\$197,892 54	Total	\$197,892 54

Somerset—Bank of Somerset.

LAWRENCE PARNELL, President.
FREDERICK PARNELL, Vice
President.

H. A. LAGRANDEUR, Cashier.
H. J. LAGRANDEUR, Asst. Cashier.

DIRECTORS.

E. H. Callanan,
Lawrence Parnell,
Fred Parnell,

H. A. Lagrandeur,
H. J. Lagrandeur.

ESTABLISHED MAY 9, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$80,066 51	Capital stock paid in	\$10,000 00
Overdrafts	820 10	Surplus fund	1,600 00
Banking house	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,568 48
Furniture and fixtures	2,335 67	Individual deposits, subject to check	26,456 90
Due from approved reserve banks	23,825 92	Time certificates of deposits	61,967 47
Checks on other banks and cash items	13 52	Savings deposits	7,820 69
Gold coin	355 00	Cashier's checks outstanding	3,594 04
Silver coin	598 25		
U. S. and national currency	2,796 00		
Nickels and cents	196 61		
Total	\$113,007 58	Total	\$113,007 58

South Germantown—The Germantown State Bank.

ULRICH HUBER, President.
 JACOB DIEFENTHAELER,
 Vice President.

BEN. G. DUERRWAECHTER, Cashier.
 BEN. C. DUERRWAECHTER,
 Asst. Cashier.

DIRECTORS.

Ulrich Huber,
 Jacob Diefenthaeler,
 William Weller,

Ben. C. Duerrwaechter,
 Ph. G. Duerrwaechter.

ESTABLISHED FEBRUARY 28, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$120,250 91	Capital stock paid in	\$10,000 00
U. S. state, municipal and other bonds	2,000 00	Surplus fund	3,000 00
Furniture and fixtures	650 00	Undivided profits, less cur- rent expenses and taxes paid	246 69
Other real estate owned.....	202 18	Individual deposits, subject to check	11,524 51
Due from approved reserve banks	9,130 97	Time certificates of deposit	68,515 62
Gold coin	70 00	Savings deposits	41,304 21
Silver coin	12 20		
U. S. and national currency	2,267 00		
Nickels and cents	7 77		
Total	\$134,591 03	Total	\$134,591 03

South Milwaukee—South Milwaukee Bank.

FRED W. ROGERS, President.
 S. M. SMITH, Vice President.

O. F. THIEME, Cashier.
 GEO. H. KRUECK, Asst. Cashier.

DIRECTORS.

O. F. Thieme,
 S. M. Smith,
 Wm. Krueck,
 P. H. Loftus,

Nathan Hirshberg,
 Geo. H. Hook,
 Fred W. Rogers.

ESTABLISHED MARCH 27, 1893.
 Incorporated as a State Bank June 19, 1897.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$274,292 54	Capital stock paid in	\$40,000 00
Overdrafts	28 56	Surplus fund	10,000 00
U. S. state, municipal and other bonds	155,207 02	Undivided profits, less cur- rent expenses and taxes paid	7,674 00
Banking house	13,500 00	Individual deposits, subject to check	163,534 20
Furniture and fixtures	2,500 00	Demand certificates of de- posit	26 30
Other real estate owned	1,500 00	Time certificates of deposit	40,846 87
Due from approved reserve banks	39,487 12	Savings deposits	254,719 28
Due from other banks	1,319 10	Certified checks	842 50
Checks on other banks and cash items	170 71	Cashier's checks outstanding	30 00
Gold coin	2,432 50	Postal savings	3,601 00
Silver coin	1,252 10		
U. S. and national currency	29,398 00		
Nickels and cents	186 50		
Total	\$521,274 15	Total	\$521,274 15

South Wayne—Bank of South Wayne.

F. E. TREE, President.
 ADDRESS TREE, Vice President.

OSCAR J. OLSON, Cashier.

DIRECTORS.

Address Tree,
 F. E. Tree,

Oscar J. Olson.

ESTABLISHED DECEMBER 4, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$113,573 34	Capital stock paid in	\$10,000 00
Overdrafts	100 66	Surplus fund	2,000 00
U. S. state, municipal and other bonds	11,500 00	Undivided profits, less cur- rent expenses and taxes paid	194 78
Banking house	2,500 00	Individual deposits, subject to check	52,236 86
Furniture and fixtures	1,750 00	Demand certificates of de- posit	83,340 43
Due from approved reserve banks	9,086 93		
Due from other banks	4,474 53		
Gold coin	850 00		
Silver coin	437 90		
U. S. and national currency	3,460 00		
Nickels and cents	38 71		
Total	<u>\$147,772 07</u>	Total	<u>\$147,772 07</u>

Sparta—Bank of Sparta.

LOUIS T. HILL, President.
 S. W. BARNEY, Vice President.
 E. H. CANFIELD, 2nd. Vice President.

W. W. HINTON, Cashier.
 A. M. RYAN, Asst. Cashier.

DIRECTORS.

E. H. Canfield,
 Howard Teasdale,
 Louis T. Hill,
 M. Brackett,
 John J. Youngman,

A. W. Barney,
 Fred Gross,
 John E. Lloyd,
 R. B. McCoy.

ESTABLISHED JULY 12, 1858.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$474,675 24	Capital stock paid in	\$50,000 00
Overdrafts	8,004 86	Surplus fund	25,000 00
U. S. state, municipal and other bonds	153,465 00	Undivided profits, less cur- rent expenses and taxes paid	6,974 45
Banking house	10,000 00	Due to banks—deposits	19,495 43
Due from approved reserve banks	85,446 75	Individual deposits, subject to check	125,174 85
Checks on other banks and cash items	201 50	Demand certificates of de- posit	499,189 07
Exchanges for clearing house	1,994 42	Savings deposits	21,384 56
Gold coin	5,400 00	Certified checks	500 00
Silver coin	2,293 75	Postal savings	1,968 71
U. S. and national currency	7,920 00		
Nickels and cents	236 79		
Other resources	48 76		
Total	<u>\$749,687 07</u>	Total	<u>\$749,687 07</u>

Sparta—Citizens State Bank.

W. A. JONES, President.
H. M. NEWTON, Vice President.

T. C. LONGWELL, Cashier.

DIRECTORS.

W. A. Jones,
H. M. Newton,
T. C. Longwell,
A. J. Carnahan,

W. N. Wells,
H. J. Masters,
C. M. Beebe.

ESTABLISHED MAY 25, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$239,252 35	Capital stock paid in	\$25,000 00
Overdrafts	3,251 65	Surplus fund	5,000 00
U. S., state, municipal and other bonds	6,000 00	Undivided profits, less cur- rent expenses and taxes paid	27 20
Banking house	7,000 00	Dividends unpaid	100 00
Furniture and fixtures	2,200 00	Individual deposits, subject to check	103,913 39
Due from approved reserve banks	46,090 91	Time certificates of deposit	179,202 99
Exchanges for clearing house	3,640 91		
Gold coin	1,210 00		
Silver coin	1,029 10		
U. S. and national currency	3,396 00		
Nickels and cents	172 66		
Total	\$313,243 58	Total	\$313,243 58

Sparta—Monroe County Bank.

GEO. D. DUNN, President.
W. G. WILLIAMS, Vice President.

WM. R. CROSBY, Cashier.
D. L. JONES, Asst. Cashier.

DIRECTORS.

Geo. D. Dunn,
W. C. Hoffman,
W. G. Williams,

W. McBride,
J. W. Leverich,
J. P. Rice.

ESTABLISHED OCTOBER 29, 1894.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$284,154 56	Capital stock paid in	\$50,000 00
Overdrafts	1,230 32	Surplus fund	10,000 00
Banking house	9,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,891 72
Furniture and fixtures	3,000 00	Due to banks—deposits	11,589 64
Due from approved reserve banks	16,898 28	Individual deposits, subject to check	113,072 80
Checks on other banks and cash-items	2,714 96	Demand certificates of de- posit	146,315 52
Gold coin	5,680 00		
Silver coin	1,218 25		
U. S. and national currency	8,807 00		
Nickels and cents	166 31		
Total	\$332,869 68	Total	\$332,869 68

Spencer—Spencer State Bank.

J. D. GRAVES, President.
GEO. FARRINGTON, Vice President.

OSCAR M. BOOCK, Cashier.
A. J. McILHATTAN, Asst. Cashier.

DIRECTORS.

J. D. Graves,
Geo. Farrington,
Frank Neumann,
Wm. Reinheimer,

Herman Manthe,
Wesley Vanderhoof,
A. L. Boock.

ESTABLISHED JULY 29, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$116,066 85	Capital stock paid in	\$10,000 00
Overdrafts	92 05	Surplus fund	4,000 00
U. S., state, municipal and other bonds	4,600 00	Undivided profits, less cur- rent expenses and taxes paid	5,801 51
Banking house	2,375 00	Individual deposits, subject to check	40,610 72
Furniture and fixtures	1,492 33	Time certificates of deposit	46,166 79
Due from approved reserve banks	17,517 86	Savings deposits	38,403 75
Checks on other banks and cash items	218 41	Cashier's checks outstanding	1,917 33
Gold coin	235 00		
Silver coin	339 25		
U. S. and national currency	3,900 00		
Nickels and cents	63 32		
Total	<u>\$146,900 10</u>	Total	<u>\$146,900 10</u>

Spooner—Bank of Spooner.

J. H. GARDNER, President.
L. C. STADLER, Vice President.

R. W. KELTING, Cashier.
A. E. WITTEK, Asst. Cashier.

DIRECTORS.

J. H. Gardner,
L. C. Stadler,

R. W. Kelting,
A. E. Wittek.

ESTABLISHED FEBRUARY 4, 1901.
Incorporated as a State Bank July 3, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$78,275 90	Capital stock paid in	\$10,000 00
Overdrafts	127 69	Surplus fund	2,500 00
Furniture and fixtures	1,888 90	Undivided profits, less cur- rent expenses and taxes paid	416 59
Other real estate owned	838 38	Individual deposits, subject to check	34,614 15
Due from approved reserve banks	6,911 89	Time certificates of deposit	45,372 91
Due from other banks	1,231 23	Savings deposits	2,286 80
Gold coin	85 00		
Silver coin	500 00		
U. S. and national currency	5,201 00		
Nickels and cents	130 46		
Total	<u>\$95,190 45</u>	Total	<u>\$95,190 45</u>

Spooner—Spooners State Bank.

J. D. THOMAS, President.
E. P. BAKER, Vice President.

E. M. ELLIOTT, Cashier.
E. F. LAUGHNEY, Asst. Cashier.

DIRECTORS.

J. D. Thomas,
E. P. Baker,

E. M. Elliott,
J. M. Thomas.

ESTABLISHED JUNE 15, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$90,696 06	Capital stock paid in	\$15,000 00
Overdrafts	1,190 06	Surplus fund	3,000 00
Stocks and other securities	18,405 45	Undivided profits, less cur-	
Furniture and fixtures	2,925 00	rent expenses and taxes	
Other real estate owned	3,184 00	paid	2,133 24
Due from approved reserve		Individual deposits, subject	
banks	9,898 14	to check	44,560 85
Checks on other banks and		Time certificates of deposit	63,703 69
cash items	488 66	Savings deposits	4,610 31
Gold coin	100 00	Postal savings	677 00
Silver coin	3,081 45		
U. S. and national currency	3,685 00		
Nickels and cents	31 27		
Total	\$133,685 09	Total	\$133,685 09

Spring Green—Farmers State Bank.

E. S. SHERWOOD, President.
JOHN C. EVANS, Vice President.

H. L. GRAY, Cashier.
CARRY E. JOST, Asst. Cashier.

DIRECTORS.

E. D. Sherwood,
John C. Evans,
L. B. Ruka,
H. L. Gray,

S. T. Pick,
A. D. Richardson,
Jas. M. Nachreimer.

ESTABLISHED JANUARY 28, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$47,475 90	Capital stock paid in	\$15,000 00
Overdrafts	28 31	Undivided profits, less cur-	
U. S., state, municipal and		rent expenses and taxes	
other bonds	500 00	paid	666 96
Stocks and other securities		Individual deposits, subject	
Furniture and fixtures	1,266 38	to check	13,383 65
Due from approved reserve		Time certificates of deposit	20,940 97
banks	4,752 41	Savings deposits	1,232 74
Checks on other banks and		Cashier's checks outstanding	2,769 10
cash items	419 38	Notes and bills rediscounted	4,500 00
Gold coin	405 00		
Silver coin	367 10		
U. S. and national currency	3,067 00		
Nickels and cents	35 69		
Total	\$58,493 42	Total	\$58,493 42

Spring Green—State Bank of Spring Green.

F. B. HYLAND, President.
JOSEPH LINS, Vice President.

THOS. W. KING, Cashier.
H. H. LINS, Asst. Cashier.

DIRECTORS.

F. B. Hyland,
Thos. McNulty,
Joseph Lins,
John Schoenmann,

Thos. W. King,
Mary Sales,
Martha Hyland.

ESTABLISHED JANUARY 11, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$298,841 50	Capital stock paid in	\$25,000 00
Overdrafts	1,182 26	Surplus fund	5,000 00
Other real estate owned	3,000 00	Undivided profits, less current expenses and taxes paid	2,979 25
Due from approved reserve banks	60,603 10	Individual deposits, subject to check	81,555 14
Checks on other banks and cash items	562 77	Time certificates of deposit	249,689 30
Gold coin	5,362 50	Savings deposits	17,291 52
Silver coin	2,339 05	Certified checks	100 40
U. S. and national currency	13,978 00	Cashier's checks outstanding	4,371 71
Nickels and cents	118 14		
Total	<u>\$385,987 32</u>	Total	<u>\$385,987 32</u>

Spring Valley—Farmers State Bank.

P. L. LILLIE, President.
F. KAMKE, Vice President.

E. C. WINGEN, Cashier.
H. M. WALLER, Asst. Cashier.

DIRECTORS.

Theo. H. Naterman,
P. L. Lillie,
F. Kamke,
Frank Wild,

Harris Hoode,
E. C. Wingen,
H. P. Conway.

ESTABLISHED MARCH 30, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$120,492 49	Capital stock paid in	\$25,000 00
Overdrafts	60 11	Surplus fund	1,500 00
Banking house	6,290 00	Individual deposits, subject to check	46,396 28
Furniture and fixtures	2,916 49	Time certificates of deposit	70,154 77
Due from approved reserve banks	26,968 20	Savings deposits	15,666 13
Gold coin	2,020 00	Cashier's checks outstanding	3,714 96
Silver coin	360 00		
U. S. and national currency	2,257 00		
Nickels and cents	126 49		
Total	<u>\$162,432 14</u>	Total	<u>\$162,432 14</u>

Spring Valley—The Bank of Spring Valley.

C. E. FOX, President.
J. H. GRASLIE, Vice President.

J. H. GRASLIE, Cashier.
R. G. CONDIT, Asst. Cashier.

DIRECTORS.

C. E. Fox,
Thos. M. Casey,
Otto Sieberns,
H. P. Conway,

H. P. Tanberg,
J. H. Graslíe,
W. C. Condit.

ESTABLISHED JANUARY 2, 1893.
Incorporated as a State Bank December 24, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$230,530 82	Capital stock paid in	\$25,000 00
Overdrafts	1,453 26	Surplus fund	5,000 00
U. S., state, municipal and other bonds	20,880 00	Undivided profits, less cur- rent expenses and taxes paid	520 86
Stocks and other securities	1,222 50	Due to banks—deposits	7,648 99
Banking house	7,500 00	Individual deposits, subject to check	54,860 58
Furniture and fixtures	2,400 00	Time certificates of deposit	162,564 50
Due from approved reserve banks	43,499 98	Savings deposits	59,073 95
Due from other banks	45 46	Cashier's checks outstanding	3,604 28
Checks on other banks and cash items	475 39	Postal savings	486 28
Gold coin	540 00		
Silver coin	3,119 25		
U. S. and national currency	6,979 00		
Nickels and cents	113 78		
Total	<u>\$318,759 44</u>	Total	<u>\$318,759 44</u>

Stanley—Citizens State Bank.

P. J. COSGROVE, President.
W. H. BRIDGMAN, Vice President.

IMBERT ROE, Cashier.
S. F. GOSPODAR, Asst. Cashier.

DIRECTORS.

W. H. Bridgman,
L. I. Roe,
Theo. A. Hoidahl,
Imbert Roe,
P. J. Cosgrove,

F. S. Grubb,
Peter Eslinger,
Geo. D. Bartlett,
S. F. Anderson.

ESTABLISHED JUNE 1, 1899.
Incorporated as a State Bank June 1, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$232,462 56	Capital stock paid in	\$35,000 00
Overdrafts	4,308 77	Surplus fund	7,000 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,753 66
Banking house	5,000 00	Individual deposits, subject to check	79,740 24
Other real estate owned	1,069 00	Time certificates of deposit	60,309 76
Due from approved reserve banks	18,886 96	Savings deposits	88,766 80
Checks on other banks and cash items	2,743 46	Cashier's checks outstanding	646 80
Gold coin	2,642 50		
Silver coin	1,418 60		
U. S. and national currency	2,555 00		
Nickels and cents	130 41		
Total	<u>\$273,217 26</u>	Total	<u>\$273,217 26</u>

Stanley—Farmers & Merchants State Bank.

JOE WALSDORF, President.
A. F. EMBRETSON, Vice President.

J. B. HALVERSON, Cashier.
HAROLD GREGERSON, Asst. Cashier.

DIRECTORS.

Jos. Walsdorf,
A. F. Embretson,
H. Gregerson,

J. N. Cunningham,
J. B. Halverson.

ESTABLISHED DECEMBER 1, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$216,121 90	Capital stock paid in	\$25,000 00
Overdrafts	2,308 44	Surplus fund	4,850 00
Banking house	7,000 00	Undivided profits, less cur-	
Furniture and fixtures	2,980 00	rent expenses and taxes	
Due from approved reserve		paid	5,075 80
banks	24,410 71	Individual deposits, subject	
Checks on other banks and		to check	76,264 23
cash items	3,266 39	Demand certificates of de-	
Gold coin	1,020 00	posit	3,817 98
Silver coin	1,028 45	Time certificates of deposit	62,884 00
U. S. and national currency	2,315 00	Savings deposits	60,324 94
Nickels and cents	25 26	Cashier's checks outstanding	2,259 20
Total	<u>\$260,476 15</u>	Total	<u>\$260,476 15</u>

Stetsonville—Farmers State Bank.

J. F. KADORSKY, President.
WALTER OBY, Vice President.

A. H. VONDERHAAR, Cashier.

DIRECTORS.

Fred Bartz,
J. F. Kadorsky,
L. R. Bucholz,
Henry Amacher,

A. H. Vonderhaar,
Wenzel Pfaff,
Walter Oby.

ESTABLISHED NOVEMBER 6, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$31,664 60	Capital stock paid in	\$10,000 00
Overdrafts	226 74	Undivided profits, less cur-	
Banking house	1,950 00	rent expenses and taxes	
Furniture and fixtures	1,100 50	paid	569 92
Due from approved reserve		Individual deposits, subject	
banks	911 65	to check	8,515 37
Checks on other banks and		Time certificates of deposit	9,246 30
cash items	250 66	Cashier's checks outstanding	2,913 12
Gold coin	45 00	Notes and bills re-discounted	4,000 00
Silver coin	61 50	Bills payable	2,000 00
U. S. and national currency	990 00		
Nickels and cents	44 06		
Total	<u>\$37,244 71</u>	Total	<u>\$37,244 71</u>

Stevens Point—Wisconsin State Bank of Stevens Point.

E. R. ROBERTSON, President.
L. R. ANDERSON, Vice President.

H. H. HENDERSON, Cashier.

DIRECTORS.

Henry Haertel,
E. R. Robertson,
L. R. Anderson,

H. O. Halverson,
F. H. Quinn.

ESTABLISHED MAY 5, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$179,723 39	Capital stock paid in	\$30,000 00
Overdrafts	388 47	Surplus fund	2,000 00
U. S., state, municipal and other bonds	8,600 00	Undivided profits, less cur- rent expenses and taxes paid	1,296 98
Stocks and other securities	319 09	Dividends unpaid	45 00
Banking house	7,000 00	Individual deposits, subject to check	83,923 61
Furniture and fixtures	3,736 08	Demand certificates of de- posit	82,211 45
Due from approved reserve banks	3,644 29	Savings deposits	15,302 96
Exchanges for clearing house	1,333 61		
Gold coin	1,017 50		
Silver coin	3,123 40		
U. S. and national currency	5,783 00		
Nickels and cents	111 17		
Total	<u>\$214,780 00</u>	Total	<u>\$214,780 00</u>

Stockbridge—State Bank of Stockbridge.

T. E. CONNELL, President.
THOS. FLATLEY, Vice President.

A. H. FLATLEY, Cashier.
L. G. PHILLIPS, Asst. Cashier.

DIRECTORS.

August Dorn,
L. G. Phillips,
T. E. Connell,

John B. Flatley,
Thomas Flatley,
Nick Franzen.

ESTABLISHED AUGUST 19, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$93,415 09	Capital stock paid in	\$12,000 00
Overdrafts	406 76	Surplus fund	1,500 00
Banking house	3,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,239 37
Furniture and fixtures	1,867 00	Individual deposits, subject to check	26,058 23
Due from approved reserve banks	9,731 88	Time certificates of deposit	65,681 51
Due from other banks	1,164 28	Savings deposits	8,204 66
Checks on other banks and cash items	184 09		
Gold coin	735 00		
Silver coin	530 90		
U. S. and national currency	3,636 00		
Nickels and cents	12 77		
Total	<u>\$114,683 77</u>	Total	<u>\$114,683 77</u>

Stoddard—Farmers & Merchants State Bank.

HENRY BLAZCK, President.
GUST WROBEL, Vice President.

J. A. WALL, Cashier.

DIRECTORS.

Henry Blazck,
E. C. Amann,
E. L. Case,
Gust Wrobel,

R. J. Beitlich,
J. H. Hanesworth,
C. J. McClellan.

ESTABLISHED OCTOBER 5, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$52,681 65	Capital stock paid in	\$10,000 00
Overdrafts	41 09	Surplus fund	250 00
U. S., state, municipal and other bonds	28,797 50	Undivided profits, less cur- rent expenses and taxes paid	541 45
Banking house	2,200 00	Individual deposits, subject to check	11,990 12
Furniture and fixtures	1,000 00	Savings deposits	82,974 43
Due from approved reserve banks	10,745 75		
Due from other banks	6,144 77		
Checks on other banks and cash items	383 28		
Gold coin	670 00		
Silver coin	676 60		
U. S. and national currency	2,315 00		
Nickels and cents	100 36		
Total	<u>\$105,756 00</u>	Total	<u>\$105,756 00</u>

Stoughton—Stoughton State Bank.

ROBE DOW, President.

ROBE DOW, Cashier.
GILES DOW, Asst. Cashier.
ROBE DOW, Jr., Asst. Cashier.

DIRECTORS.

Robe Dow,
Robe Dow, Jr.,

Giles Dow.

ESTABLISHED SEPTEMBER 25, 1877.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$283,376 60	Capital stock paid in	\$25,000 00
Overdrafts	2,659 87	Surplus fund	12,500 00
U. S., state, municipal and other bonds	17,000 00	Undivided profits, less cur- rent expenses and taxes paid	37,163 84
Banking house	12,000 00	Individual deposits, subject to check	131,394 79
Other real estate owned	25,467 34	Time certificates of deposit	152,062 56
Due from approved reserve banks	654 12		
Due from other banks	27 59		
Gold coin	5,735 00		
Silver coin	2,065 05		
U. S. and national currency	8,956 00		
Nickels and cents	179 62		
Total	<u>\$358,121 19</u>	Total	<u>\$358,121 19</u>

Stratford—Stratford State Bank.

R. CONNOR, President.
CHRIST FRANZEN, Vice President.

WALTER OBY, Cashier.

DIRECTORS.

H. S. Wahl,
R. Connor,
Christ Franzen,

W. F. Goetz,
H. L. Klemme:

ESTABLISHED DECEMBER 11, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$119,400 83	Capital stock paid in	\$25,000 00
Overdrafts	892 41	Surplus fund	1,250 00
U. S., state, municipal and other bonds	28,642 50	Undivided profits, less cur- rent expenses and taxes paid	2,404 69
Banking house	3,500 00	Dividends unpaid	33 00
Furniture and fixtures	2,100 00	Individual deposits, subject to check	39,358 13
Due from approved reserve banks	21,571 62	Time certificates of deposit	70,824 88
Checks on other banks and cash items	78 44	Savings deposits	27,686 91
Gold coin	240 00	Cashier's checks outstanding	827 59
Silver coin	604 85	Notes and bills rediscounted	12,680 00
U. S. and national currency	2,963 00		
Nickels and cents	71 55		
Total	\$180,065 20	Total	\$180,065 20

Strum—First State Bank of Strum.

H. N. ROBBE, President.
S. REKSTAD, Vice President.

M. P. SKOGSTAD, Cashier.
E. E. RONGLÉN, Asst. Cashier.

DIRECTORS.

H. N. Robbe,
Sivert Rekstad,
J. A. Call,
M. P. Skogstad,

T. C. Johnson,
J. M. Olson,
E. E. Ronglen.

ESTABLISHED JANUARY 24, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$147,247 44	Capital stock paid in.....	\$20,000 00
Overdrafts	383 93	Undivided profits, less cur- rent expenses and taxes paid	2,942 13
U. S., state, municipal and other bonds	1,000 00	Individual deposits, subject to check	27,726 11
Banking house	2,000 00	Time certificates of deposit	111,866 61
Furniture and fixtures	1,600 00	Savings deposits	26,624 43
Due from approved reserve banks	24,387 02	Cashier's checks outstand- ing	3,642 82
Due from other banks.....	3,000 00		
Checks on other banks and cash items	258 39		
Gold coin	1,040 00		
Silver coin	863 55		
U. S. and national currency	1,941 00		
Nickels and cents	80 77		
Total	\$192,802 10	Total	\$192,802 10

Sturgeon Bay—Bank of Sturgeon Bay.

HENRY FETZER, President.
JOS. WOLTER, Vice President.

A. B. MINOR, Cashier.
J. H. STEWART, Asst. Cashier.

DIRECTORS.

Henry Fetzer,
A. B. Minor,
Roger Eatough,

Ed. Reynolds,
Jos. Wolter.

ESTABLISHED JANUARY 28, 1889.
Incorporated as a State Bank December 10, 1891.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$515,415 98	Capital stock paid in.....	\$30,000 00
Overdrafts	2,536 15	Surplus fund	11,000 00
U. S., state, municipal and other bonds	27,500 00	Undivided profits, less cur- rent expenses and taxes paid	6,232 51
Banking house	15,791 13	Individual deposits, subject to check	158,146 56
Furniture and fixtures	4,208 87	Time certificates of deposit	361,411 20
Other real estate owned....	4,877 47	Savings deposits	133,676 68
Due from approved reserve banks	84,970 03		
Checks on other banks and cash items	2,837 43		
Exchanges for clearing house	5,148 10		
Gold coin	2,355 00		
Silver coin	2,787 75		
U. S. and national currency	31,435 00		
Nickels and cents	604 04		
Total	\$700,466 95	Total	\$700,466 95

Sturgeon Bay—Door County State Bank.

HERBERT L. PETERSON, President.
JOHN B. DAVIS, Vice President.

ERNEST BAUDHUM, Cashier.

DIRECTORS.

Herbert L. Peterson,
Jno. B. Davis,
A. J. Kreutzer,
Gust Farland,
Eugene Simon,

E. C. Thorp,
John A. Pahl,
C. S. Smith,
C. J. Hoepfner.

ESTABLISHED MARCH 17, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$176,491 67	Capital stock paid in.....	\$50,000 00
Overdrafts	510 95	Undivided profits, less cur- rent expenses and taxes paid	183 19
Banking house	5,000 00	Individual deposits, subject to check	58,674 61
Furniture and fixtures	3,708 68	Time certificates of deposit	93,028 57
Other real estate owned....	254 00	Savings deposits	10,574 78
Due from approved reserve banks	10,862 67		
Due from other banks.....	38 13		
Checks on other banks and cash items	3,120 39		
Exchanges for clearing house	690 62		
Gold coin	1,180 00		
Silver coin	1,770 25		
U. S. and national currency	7,693 00		
Nickels and cents	201 57		
Other resources	939 22		
Total	\$212,461 15	Total	\$212,461 15

Sturgeon Bay—Merchants Exchange Bank.

C. L. NELSON, President.
WM. A. LAWRENCE, Vice President.

C. M. STEPHENSON, Cashier.
J. E. CLARK, Asst. Cashier.

DIRECTORS.

C. L. Nelson,
C. Reynolds,
L. M. Washburn,

W. E. Gaede,
W. A. Lawrence.

ESTABLISHED IN 1880.
Incorporated as a State Bank July 1, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$314,520 00	Capital stock paid in.....	\$50,000 00
Overdrafts	1,484 33	Surplus fund	12,500 00
Banking house	15,000 00	Undivided profits, less current expenses and taxes paid	1,700 84
Furniture and fixtures	2,704 00	Individual deposits, subject to check	101,197 62
Other real estate owned....	975 00	Demand certificates of deposit	39 66
Due from approved reserve banks	49,450 11	Time certificates of deposit	179,215 32
Due from other banks	10,000 00	Savings deposits	67,224 32
Gold coin	4,745 00	Reserved for taxes	1,424 46
Silver coin	2,039 30		
U. S. and national currency	10,550 00		
Nickels and cents	313 03		
Other	1,521 45		
Total	<u>\$413,302 22</u>	Total	<u>\$413,302 22</u>

Sullivan—The Farmers State Bank.

PAUL R. McKEE, President.
GEORGE J. KERN, Vice President.

FRED W. BARTELT, Cashier.
KATHONIE GARETZ, Asst. Cashier.

DIRECTORS.

Owen Runyard,
J. C. Kachel,
Paul R. McKee,
Edward L. Vinz,
Elmore Longley,

Fred W. Bartelt,
John Maul,
George J. Kern,
John Yarmark,
Gustav Elsner.

ESTABLISHED JANUARY 8, 1906.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$126,267 81	Capital stock paid in.....	\$15,000 00
Overdrafts	546 81	Surplus fund	5,000 00
U. S., state, municipal and other bonds	56,910 96	Undivided profits, less current expenses and taxes paid	1,311 07
Banking house	4,080 06	Dividends unpaid	20 00
Furniture and fixtures	1,943 50	Individual deposits, subject to check	22,814 99
Due from approved reserve banks	24,086 85	Time certificates of deposit	138,448 37
Checks on other banks and cash items	4 60	Savings deposits	39,616 59
Gold coin	3,325 00	Other resources	525 00
Silver coin	756 50		
U. S. and national currency	4,526 00		
Nickels and cents	232 93		
Other	55 00		
Total	<u>\$222,736 02</u>	Total	<u>\$222,736 02</u>

Sun Prairie—Bank of Sun Prairie.

HENRY SCHEY, President.
J. W. CHASE, Vice President.

F. W. CHASE, Cashier.

DIRECTORS.

J. W. Chase,
Henry Schey,
Jas. T. Mitchell,

F. W. Chase,
J. M. Laeser.

ESTABLISHED DECEMBER 1, 1897.
Incorporated as a State Bank August 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$236,504 28	Capital stock paid in.....	\$25,000 00
Overdrafts	2,615 36	Surplus fund	5,000 00
U. S. state, municipal and other bonds	5,100 00	Undivided profits, less cur- rent expenses and taxes paid	452 86
Premium on bonds.....	2 00	Individual deposits, subject to check	38,727 83
Banking house	4,000 00	Demand certificates of de- posit	206,102 17
Furniture and fixtures ...	1,800 00	Savings deposits	234 08
Due from approved reserve banks	33,599 08	Notes and bills re-dis- counted	18,650 00
Due from other banks.....	401 00		
Checks on other banks and cash items	541 40		
Gold coin	2,525 00		
Silver coin	776 25		
U. S. and national currency	6,269 00		
Nickels and cents	33 57		
Total	<u>\$294,166 94</u>	Total	<u>\$294,166 94</u>

Sun Prairie—Farmers and Merchants Bank of Sun Prairie.

G. ADAM BATZ, President.
WM. RENK, Vice President.

ERHARD BATZ, Cashier.

DIRECTORS.

G. Adam Batz,
Erhard Batz,

Wm. Renk.

ESTABLISHED OCTOBER 1, 1890.
Incorporated as a State Bank March 23, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$382,960 17	Capital stock paid in.....	\$40,000 00
Overdrafts	3,527 43	Surplus fund	7,000 00
U. S. state, municipal and other bonds	27,300 00	Undivided profits, less cur- rent expenses and taxes paid	3,957 92
Stocks and other securities	980 00	Individual deposits, subject to check	38,231 12
Banking house	9,000 00	Demand certificates of de- posit	353,798 23
Furniture and fixtures ...	3,858 03	Savings deposits	7,590 09
Other real estate owned....	13,509 00	Notes and bills re-dis- counted	34,270 00
Due from approved reserve banks	33,625 69		
Checks on other banks and cash items	462 60		
Gold coin	2,140 00		
Silver coin	976 75		
U. S. and national currency	6,265 00		
Nickels and cents.....	242 69		
Total	<u>\$484,847 36</u>	Total	<u>\$484,847 36</u>

Superior—American Exchange Bank of Superior.

H. H. GRACE, President.
W. R. HOOVER, Vice President.

C. GRACE, Cashier.
W. J. BEWRICK, Asst. Cashier.

DIRECTORS.

H. H. Grace,
J. H. Culver,
B. C. Cooke,

C. Grace,
T. E. Cannon,
J. J. Flinn.

ESTABLISHED JULY 21, 1890.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$357,802 25	Capital stock paid in.....	\$50,000 00
Overdrafts	1,553 93	Surplus fund	15,000 00
U. S., state, municipal and other bonds	10,800 00	Undivided profits, less cur- rent expenses and taxes paid	16,175 78
Stocks and other securities	1,000 00	Due to banks—deposits ...	15,426 53
Furniture and fixtures.....	7,104 53	Individual deposits, subject to check	278,675 13
Other real estate owned....	3,619 70	Demand certificates of de- posit	37,500 30
Due from approved reserve banks	110,548 29	Savings deposits	110,697 91
Exchanges for clearing house	3,230 52	Certified checks	383 84
Gold coin	8,407 50	Cashier's checks outstand- ing	830 04
Silver coin	3,501 00	Postal savings	1,005 88
U. S. and national currency	17,619 00		
Nicks and cents	508 69		
Total	<u>\$525,695 41</u>	Total	<u>\$525,695 41</u>

Superior—Bank of Commerce.

C. A. CHASE, President.
A. P. LOVEJOY, Vice President.

E. L. CASS, Cashier.
J. M. CRAWFORD, Asst. Cashier.

DIRECTORS.

J. S. Hadley,
A. M. Peckham,
Geo. B. Hudnall,
E. F. McCausland,
A. P. Lovejoy,

W. J. Stack,
D. J. Arris,
E. L. Cass,
C. A. Chase,
L. A. Erhart.

ESTABLISHED SEPTEMBER 1, 1888.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$689,927 92	Capital stock paid in.....	\$150,000 00
Overdrafts	163 68	Surplus fund	60,000 00
U. S., state, municipal and other bonds	230,843 71	Undivided profits, less cur- rent expenses and taxes paid	22,048 29
Banking house	48,345 54	Due to banks—deposits....	30,227 22
Furniture and fixtures.....	8,500 00	Individual deposits, subject to check	430,577 99
Other real estate owned....	8,593 00	Demand certificates of de- posit	167,293 84
Due from approved reserve banks	208,267 05	Savings deposits	372,780 89
Due from other banks	1,877 54	Certified checks	881 96
Checks on other banks and cash items	987 59	Cashier's checks outstand- ing	1,236 88
Exchanges for clearing house	6,026 54	Postal savings	7,401 29
Gold coin	2,890 00	Reserved for taxes	3,484 77
Silver coin	4,527 04		
U. S. and national currency	34,912 00		
Nicks and cents	71 52		
Total	<u>\$1,245,933 13</u>	Total	<u>\$1,245,933 13</u>

Superior—Superior State Bank.

C. S. KNOX, President.
 RUSSELL BAXTER, Vice President.

J. R. COLBECK, Cashier.

DIRECTORS.

Russell Baxter,
 J. Roper,

C. S. Knox.

ESTABLISHED SEPTEMBER 1, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$185,299 30	Capital stock paid in.....	\$10,000 00
Overdrafts	159 80	Surplus fund	7,500 00
U. S. state, municipal and other bonds	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,619 07
Premium on bonds	100 00	Due to banks—deposits...	411 20
Furniture and fixtures	1,402 00	Individual deposits, subject to check	79,291 59
Due from approved reserve banks	25,816 13	Demand certificates of de- posit	37,321 45
Exchanges for clearing house	427 08	Savings deposits	87,729 13
Gold coin	355 00	Certified checks	1,320 62
Silver coin	810 00	Cashier's checks outstand- ing	9 00
U. S. and national currency	6,392 00	Reserved for taxes	605 00
Nickels and cents	45 75		
Total	\$225,807 06	Total	\$225,807 06

Superior—Wisconsin State Bank.

L. A. POTTER, President.
 ROBERT STEWART, Vice President.

H. L. HAGERMAN, Cashier.
 F. S. CAMPBELL, Asst. Cashier.

DIRECTORS.

L. A. Potter,
 Robert Stewart,

H. L. Hagerman.

ESTABLISHED SEPTEMBER 27, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$107,857 21	Capital stock paid in.....	\$20,000 00
Overdrafts	237 62	Surplus fund	3,000 00
Furniture and fixtures	2,957 34	Undivided profits, less cur- rent expenses and taxes paid	884 57
Due from approved reserve banks	10,409 08	Individual deposits, subject to check	52,928 20
Due from other banks	6,051 67	Time certificates of deposit	24,666 47
Checks on other banks and cash items	917 68	Savings deposits	31,206 07
Gold coin	60 00	Cashier's checks outstand- ing	306 51
Silver coin	500 00		
U. S. and national currency	4,000 00		
Nickels and cents	1 22		
Total	\$132,991 82	Total	\$132,991 82

Suring—The Suring State Bank.

HARRY SERIER, President.
EMIL F. BUSS, Vice President.

W. J. THIELKE, Cashier.
MINNIE THIELKE, Asst. Cashier.

DIRECTORS.

Harry Serier,
W. J. Thielke,
E. F. Buss,
Paul Genkie,

R. F. Zuehlke,
Ira J. Weeks,
John Dieck.

ESTABLISHED FEBRUARY 8, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$123,243 54	Capital stock paid in.....	\$15,000 00
Overdrafts	529 74	Surplus fund	4,000 00
Banking house	2,840 02	Undivided profits, less cur-	
Furniture and fixtures	1,798 80	rent expenses and taxes	
Due from approved reserve		paid	3,244 95
banks	5,048 42	Individual deposits, subject	
Due from other banks.....	6,583 62	to check	44,096 71
Checks on other banks and		Time certificates of deposit	53,309 04
cash items	883 59	Savings deposits	19,918 23
Gold coin	180 00	Notes and bills re-dis-	
Silver coin	509 80	counted	3,705 00
U. S. and national currency	1,614 00		
Nickels and cents	42 40		
Total	\$143,273 93	Total	\$143,273 93

Sussex—Sussex State Bank.

W. D. MCGILL, President.
CHAS. MALSCH, Vice President.

CHAS. A. LEES, Cashier.

DIRECTORS.

W. D. McGill,
Chas. Malsch,
Chas. A. Lees,

Theo. Landmann,
Geo. Neumueller.

ESTABLISHED OCTOBER 2, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$70,013 89	Capital stock paid in.....	\$10,000 00
Overdrafts	798 18	Surplus fund	600 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	7,000 00	rent expenses and taxes	
Banking house	612 47	paid	913 14
Furniture and fixtures.....	987 02	Individual deposits, subject	
Due from approved reserve		to check	31,144 79
banks	13,616 19	Time certificates of deposit	48,914 66
Checks on other banks and		Savings deposits	4,190 25
cash items	78 80		
Gold coin	482 50		
Silver coin	279 50		
U. S. and national currency	1,854 00		
Nickels and cents	40 29		
Total	\$95,762 84	Total	\$95,762 84

Taylor—Trempealeau Valley State Bank.

O. B. BORSHEIM, President.
B. L. VAN GORDEN, Vice President.

C. M. HJERLEID, Cashier.

DIRECTORS.

O. B. Borsheim,
B. L. Van Gorden,
S. K. Bergseth,

N. N. Nelson,
C. M. Hjerleid.

ESTABLISHED OCTOBER 27, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$145,927 13	Capital stock paid in.....	\$10,000 00
Overdrafts	3,140 38	Surplus fund	3,500 00
Banking house	2,500 00	Undivided profits, less cur-	
Furniture and fixtures	1,000 00	rent expenses and taxes	
Due from approved reserve		paid	1,118 01
banks	18,283 71	Individual deposits, subject	
Due from other banks.....	359 25	to check	30,078 74
Checks on other banks and		Time certificates of deposit	102,547 18
cash items	731 25	Savings deposits	26,208 61
Gold coin	2,055 00	Bills payable	6,000 00
Silver coin	176 55		
U. S. and national currency	5,129 00		
Nickels and cents	147 27		
Total	<u>\$179,452 54</u>	Total	<u>\$179,452 54</u>

Theresa—Theresa State Bank.

GUSTAV RUECKER, President.
J. P. STOYE, Vice President.

WM. F. BRIEMANN, Cashier.
ARTHUR GREINER, Asst. Cashier.

DIRECTORS.

Gustav Ruecker,
J. P. Stoye,
Wm. F. Briemann,
F. W. Bandlow,

Moritz Lehner,
Fred Greiner,
Chas. Thorn,
Chas. Gutenschwager.

ESTABLISHED APRIL 14, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$201,444 08	Capital stock paid in.....	\$10,000 00
Overdrafts	15 70	Surplus fund	4,500 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	27,144 25	rent expenses and taxes	
Banking house	3,000 00	paid	167 02
Furniture and fixtures.....	1,600 00	Individual deposits, subject	
Due from approved reserve		to check	36,852 54
banks	21,817 92	Time certificates of deposit	199,964 41
Due from other banks	2,270 62	Savings deposits	6,535 51
Checks on other banks and		Bills payable	6,000 00
cash items	99 00		
Gold coin	560 00		
Silver coin	137 30		
U. S. and national currency	5,925 00		
Nickels and cents	5 61		
Total	<u>\$264,019 48</u>	Total	<u>\$264,019 48</u>

Thiensville—Thiensville State Bank.JOHN F. NIEMAN, President.
LOUIS G. KIEKER, Vice President.

CONRAD G. WIESLER, Cashier.

DIRECTORS.

John F. Nieman,
Louis G. Kieker,
Otto Bublitz,Conrad G. Wiesler,
Chas. A. Maas.

ESTABLISHED DECEMBER 28, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$119,873 70	Capital stock paid in.....	\$16,000 00
Overdrafts	7,119 43	Surplus fund	1,200 00
U. S., state, municipal and other bonds	15,985 00	Undivided profits, less cur- rent expenses and taxes paid	1,106 14
Premium on bonds	102 70	Individual deposits, subject to check	52,152 55
Banking house	4,295 87	Time certificates of deposit	23,986 76
Furniture and fixtures.....	3,109 56	Savings deposits	81,198 67
Due from approved reserve banks	10,677 29	Cashier's checks outstand- ing	176 25
Checks on other banks and cash items	77 81		
Gold coin	3,802 50		
Silver coin	1,496 25		
U. S. and national currency	9,040 00		
Nickels and cents	240 26		
Total	\$175,820 37	Total	\$175,820 37

Thorp—Farmers Exchange Bank.T. O. MOSHER, President.
W. KRAUSE, Vice President.JOHN E. GEIGER, Cashier.
JOHN SLOTA, Asst. Cashier.

DIRECTORS.

John Verkuilen,
Val. Prybylski,
John E. Geiger,
Herman Friess,
John Boie,
A. O. Rhea,W. Krause,
T. O. Mosher,
Geo. A. Ure,
N. P. Hansen,
Jos. S. Bogumill.

ESTABLISHED SEPTEMBER 16, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$85,801 06	Capital stock paid in.....	\$30,000 00
Overdrafts	72 78	Surplus fund	6,000 00
Banking house	6,425 00	Undivided profits, less cur- rent expenses and taxes paid	432 99
Furniture and fixtures	4,298 01	Individual deposits, subject to check	28,016 64
Other real estate owned....	1,500 00	Time certificates of deposit	51,748 38
Due from approved reserve banks	14,156 00	Savings deposits	6,672 55
Due from other banks.....	983 44	Suspense account	71 99
Checks on other banks and cash items	104 87		
Gold coin	1,347 50		
Silver coin	1,116 35		
U. S. and national currency	6,972 00		
Nickels and cents	165 54		
Total	\$122,942 55	Total	\$122,942 55

Thorp—Peoples State Bank.

MELVIN NYE, President.
W. R. McCUTCHEON, Vice President.

R. G. LAWRENCE, Cashier.

DIRECTORS.

W. R. McCutcheon,
M. Wiltgen,
Geo. Zillmann,

W. F. Hudson,
Melvin Nye,
C. F. Lusk.

ESTABLISHED JANUARY 1, 1885.
Incorporated as a State Bank June 10, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$159,951 96	Capital stock paid in.....	\$25,000 00
Overdrafts	1,390 38	Surplus fund	6,500 00
U. S. state, municipal and other bonds	11,861 50	Undivided profits, less cur- rent expenses and taxes paid	2,184 12
Banking house	5,000 00	Individual deposits, subject to check	58,842 07
Furniture and fixtures	1,500 00	Time certificates of deposit	111,666 92
Due from approved reserve banks	28,499 60	Savings deposits	9,292 14
Checks on other banks and cash items	105 65	Cashier's checks outstand- ing	1,385 40
Gold coin	2,302 50		
Silver coin	448 25		
U. S. and national currency	3,628 00		
Nickels and cents	182 81		
Total	\$214,870 65	Total	\$214,870 65

Three Lakes—State Bank of Three Lakes.

CLARK G. KUNEY, President.
E. PARRETT, Vice President.

J. P. PARRETT, Cashier.

DIRECTORS.

Clark G. Kuney,
E. Parrett,

J. P. Parrett.

ESTABLISHED NOVEMBER 6, 1912..

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$19,568 58	Capital stock paid in.....	\$10,000 00
Overdrafts	174 71	Surplus fund	1,000 00
Banking house	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	106 07
Furniture and fixtures	1,663 10	Individual deposits, subject to check	8,697 77
Due from approved reserve banks	1,962 35	Time certificates of deposit	4,380 00
Due from other banks	34 75	Bills payable	4,762 20
Checks on other banks and cash items	950 44	Cash over	4 95
Gold coin	5 00		
Silver coin	84 75		
U. S. and national currency	1,963 00		
Nickels and cents	44 31		
Total	\$28,950 99	Total	\$28,950 99

Tomah—Farmers & Merchants Bank.

T. E. ANDERSON, President.
R. ANDRES, Vice President.

WM. J. BRENNAN, Cashier.
DANIEL CROWLEY, Asst. Cashier.

DIRECTORS.

T. E. Anderson,
R. Andres,
Daniel Crowley,
A. H. Noth,
A. H. Schultz,

E. E. Wyatt,
A. B. Larson,
D. T. Sullivan,
W. E. Bolton.

ESTABLISHED JUNE 28, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$332,446 04	Capital stock paid in.....	\$25,000 00
Overdrafts	4,209 78	Surplus fund	10,000 00
U. S., state, municipal and other bonds	14,050 00	Undivided profits, less cur- rent expenses and taxes paid	3,713 10
Banking house	8,000 00	Individual deposits, subject to check	61,180 25
Furniture and fixtures	1,416 20	Time certificates of deposit	311,562 57
Due from approved reserve banks	40,738 20	Savings deposits	4,842 86
Due from other banks.....	933 75		
Exchanges for clearing house	3,261 68		
Gold coin	892 50		
Silver coin	1,003 15		
U. S. and national currency	9,305 00		
Nickels and cents	36 43		
Canadian coins	6 05		
Total	<u>\$416,298 78</u>	Total	<u>\$416,298 78</u>

Tomah—The Bank of Tomah.

FRANK DREW, President.
FRANK KNICK, Vice President.

FRANK H. DREW, Cashier.

DIRECTORS.

Frank Drew,
Frank H. Drew,

Frank Knick.

ESTABLISHED JANUARY 16, 1894.
Incorporated as a State Bank March 1, 1894.

- Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$126,359 60	Capital stock paid in.....	\$15,200 00
Overdrafts	350 86	Surplus fund	3,000 00
U. S., state, municipal and other bonds	42,800 00	Undivided profits, less cur- rent expenses and taxes paid	1,722 87
Premium on bonds	156 50	Individual deposits, subject to check	73,689 00
Banking house	5,479 00	Time certificates of deposit	159,701 52
Other real estate owned....	2,146 79		
Due from approved reserve banks	63,299 03		
Checks on other banks and cash items	228 42		
Exchanges for clearing house	1,185 52		
Gold coin	830 00		
Silver coin	1,145 67		
U. S. and national currency	9,332 00		
Total	<u>\$253,313 39</u>	Total	<u>\$253,313 39</u>

Tomah—The State Bank.

J. P. RICE, President.
G. C. PINGEL, Vice President.

C. B. DROWATZKY, Cashier.

DIRECTORS.

J. P. Rice,
G. C. Pingel,
C. B. Drowatzky,
H. B. Vaudell,

F. O. Drowatzky,
Arthur O'Leary,
L. J. Pingel.

ESTABLISHED MAY 10, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$112,606 14	Capital stock paid in.....	\$25,000 00
Overdrafts	54 09	Surplus fund	3,500 00
Furniture and fixtures	2,400 00	Individual deposits, subject to check	33,036 78
Due from approved reserve banks	18,731 91	Demand certificates of de- posit	80,982 00
Exchanges for clearing house	644 79	Savings deposits	869 07
Gold coin	692 50	Cashier's checks outstand- ing	8 35
Silver coin	427 75		
U. S. and national currency	7,801 00		
Nickels and cents	29 39		
Expense account	3 03		
Coin account	5 60		
Total	\$143,396 20	Total	\$143,396 20

Tomah—Warren's Bank.

W. W. WARREN, President.

J. P. REINHARD, Cashier.

DIRECTORS.

W. W. Warren,
G. F. Warren,

H. M. Warren.

ESTABLISHED DECEMBER 1, 1888.
Incorporated as a State Bank August 18, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$356,071 66	Capital stock paid in.....	\$25,000 00
Overdrafts	3,025 37	Surplus fund	5,000 00
U. S. state, municipal and other bonds	32,076 00	Undivided profits, less cur- rent expenses and taxes paid	838 89
Premium on bonds	698 20	Individual deposits, subject to check	74,503 07
Banking house, furniture and fixtures	7,500 88	Demand and time certifi- cates of deposit.....	412,618 09
Other real estate owned....	4,000 00		
Due from approved reserve banks	100,487 73		
Exchanges for clearing house	2,393 90		
Gold coin	1,000 00		
Silver coin	960 25		
U. S. and national currency	9,104 00		
Nickels and cents	521 73		
Other resources	120 93		
Total	\$517,960 65	Total	\$517,960 65

Tomahawk—Bank of Tomahawk.

C. E. MACOMBER, President.
J. A. FITZGERALD, Vice President.

E. W. SMITH, Cashier.
P. M. SMITH, Asst. Cashier.

DIRECTORS.

C. E. Macomber,
J. A. Fitzgerald,
Edward Evenson,
G. O. Newborg,

D. C. Jones,
M. L. Fitzgerald,
Joseph Poutre.

ESTABLISHED JANUARY 12, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$77,680 88	Capital stock paid in	\$20,000 00
Overdrafts	255 14	Surplus fund	2,160 00
U. S., state, municipal and other bonds	13,023 35	Undivided profits, less cur- rent expenses and taxes paid	669 30
Stocks and other securities	3,900 41	Individual deposits, subject to check	51,169 15
Banking house	5,000 00	Time certificates of deposit	37,501 16
Furniture and fixtures	2,700 00	Savings deposits	9,048 90
Other real estate owned ...	1,601 58	Postal savings	3,486 71
Due from approved reserve banks	16,405 32		
Due from other banks	352 39		
Checks on other banks and cash items	943 17		
Gold coin	650 00		
Silver coin	304 00		
U. S. and national currency	1,198 00		
Nickels and cents	20 98		
Total	\$124,035 22	Total	\$124,035 22

Tomahawk—Bradley Bank.

J. W. FROEHLICH, President.
C. H. GRUNDY, Vice President.

F. P. WERNER, Cashier.
K. VEITCH, Asst. Cashier.

DIRECTORS.

J. W. Froehlich,
John Oelhafen,
Spencer Hsley,
C. H. Grundy,

F. P. Werner,
W. E. Brooks,
A. M. Pride.

ESTABLISHED DECEMBER 10, 1888.

Incorporated as a State Bank May 6, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$380,393 91	Capital stock paid in	\$50,000 00
Overdrafts	1,057 08	Surplus fund	14,000 00
U. S., state, municipal and other bonds	47,465 75	Undivided profits, less cur- rent expenses and taxes paid	9,189 89
Stocks and other securities	2,310 00	Individual deposits, subject to check	213,933 61
Banking house	16,000 00	Time certificates of deposit	188,768 25
Furniture and fixtures	1,512 00	Savings deposits	75,704 50
Due from approved reserve banks	85,410 64	Postal savings	2,666 72
Due from other banks	2,333 56	Other liabilities	19 02
Checks on other banks and cash items	499 47		
Gold coin	4,680 00		
Silver coin	1,108 55		
U. S. and national currency	11,449 00		
Nickels and cents	62 03		
Total	\$554,281 99	Total	\$554,281 99

Trego—State Bank of Trego.

J. H. THOMPSON, President.
A. W. SERGEANT, Vice President.

CHARLES P. JENKS, Cashier.
GERTRUDE JENKS, Asst. Cashier.

DIRECTORS.

J. H. Thompson,
A. W. Sergeant,
S. H. Williams,

Chas. P. Jenks,
M. O'Rourke.

ESTABLISHED JULY 29, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$36,611 79	Capital stock paid in	\$10,000 00
Overdrafts	644 48	Surplus fund	600 00
Stocks and other securities	3,982 96	Individual deposits, subject	
Banking house	2,178 37	to check	22,309 20
Furniture and fixtures	1,700 00	Time certificates of deposit	13,227 57
Other real estate owned	430 00	Bills payable	5,000 00
Due from approved reserve			
banks	3,386 79		
Checks on other banks and			
cash items	153 02		
Gold coin	92 50		
Silver coin	701 55		
U. S. and national currency	1,230 00		
Nickels and cents	1 49		
Expense	23 82		
Total	<u>\$51,136 77</u>	Total	<u>\$51,136 77</u>

Trempealeau—Citizens State Bank.

W. NICHOLLS, President.
F. W. GRAVES, Vice President.

M. F. UTTER, Cashier.

DIRECTORS.

W. Nicholls,
F. W. Graves,
M. F. Utter,

W. A. Bright,
N. H. Carhart.

ESTABLISHED DECEMBER 6, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$49,656 50	Capital stock paid in	\$10,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	7,500 00	rent expenses and taxes	
Banking house	2,500 00	paid	911 07
Furniture and fixtures	1,714 41	Individual deposits, subject	
Due from approved reserve		to check	15,574 87
banks	6,743 10	Demand certificates of de-	
Gold coin	592 50	posit	30,229 94
Silver coin	363 40	Savings deposits	14,646 73
U. S. and national currency	2,238 00		
Nickels and cents	54 70		
Total	<u>\$71,362 61</u>	Total	<u>\$71,362 61</u>

Turtle Lake—Bank of Turtle Lake.

L. M. RICHARDSON, President.
J. H. BUNKER, Vice President.

F. G. MCKENZIE, Cashier.

DIRECTORS.

L. M. Richardson,
J. H. Bunker,

Katie Bunker.

ESTABLISHED JULY 2, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$118,019 98	Capital stock paid in	\$10,000 00
Overdrafts	1,124 98	Surplus fund	2,000 00
Banking house	1,294 20	Undivided profits, less current expenses and taxes paid	69 16
Furniture and fixtures	904 73	Individual deposits, subject to check	46,355 69
Due from approved reserve banks	24,011 46	Demand certificates of deposit	7,716 40
Checks on other banks and cash items	649 86	Time certificates of deposit	82,892 84
Gold coin	240 00	Notes and bills re-discounted	1,100 00
Silver coin	1,159 45	Cash over	1 97
U. S. and national currency	2,692 00		
Nickels and cents	39 40		
Total	\$150,136 06	Total	\$150,136 06

Two Rivers—Bank of Two Rivers.

J. E. HAMILTON, President.
C. E. MUELLER, Vice President.

H. C. WILKE, Cashier.
H. R. SCHWAKE, Asst. Cashier.

DIRECTORS.

J. E. Hamilton,
C. E. Mueller,
H. C. Wilke,

Geo. S. Hamilton,
H. Hamilton.

ESTABLISHED FEBRUARY 10, 1891.
Incorporated as a State Bank April 19, 1895.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$394,232 71	Capital stock paid in	\$35,000 00
Overdrafts	1,461 24	Surplus fund	15,000 00
U. S. state, municipal and other bonds	27,108 43	Undivided profits, less current expenses and taxes paid	5,167 44
Banking house	19,000 00	Due to banks—deposits	862 90
Furniture and fixtures	8,223 07	Individual deposits, subject to check	141,796 27
Other real estate owned	1,968 40	Time certificates of deposit	243,166 36
Due from approved reserve banks	69,778 24	Savings deposits	104,897 78
Due from other banks	1,807 38	Postal savings	1,845 79
Checks on other banks and cash items	1,568 98		
Gold coin	1,210 00		
Silver coin	2,451 00		
U. S. and national currency	17,440 00		
Nickels and cents	79 84		
Insurance premium	1,407 25		
Total	\$547,736 54	Total	\$547,736 54

Two Rivers—Two Rivers Savings Bank.

P. J. SCHROEDER, President.
JAS. S. SCHROEDER, Vice President.

PETER SCHROEDER, Cashier.
FRANK SCHROEDER, Asst. Cashier.

DIRECTORS.

P. J. Schroeder,
Peter Schroeder,

Jas. S. Schroeder,
John J. Schroeder.

ESTABLISHED APRIL 28, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$300,082 35	Capital stock paid in	\$25,000 00
Overdrafts	2,059 77	Surplus fund	25,000 00
U. S., state, municipal and other bonds	25,500 00	Undivided profits, less current expenses and taxes paid	2,003 83
Banking house	23,000 00	Individual deposits, subject to check	48,751 59
Furniture and fixtures	1,400 00	Time certificates of deposit	250,841 93
Due from approved reserve banks	21,344 55	Savings deposits	41,686 97
Due from other banks	1,221 98		
Checks on other banks and cash items	70 67		
Gold coin	7,490 00		
Silver coin	1,800 00		
U. S. and national currency	9,250 00		
Nickels and cents	65 00		
Total	\$393,284 32	Total	\$393,284 32

Union Grove—State Bank of Union Grove.

J. S. BLAKEY, President.

O. P. GRAHAM, Cashier.
IRVING WILKE, Asst. Cashier.

DIRECTORS.

J. S. Blakey,
J. T. Gittings,

O. P. Graham.

ESTABLISHED JULY 18, 1898.
Incorporated as a State Bank August 31, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$179,812 76	Capital stock paid in	\$25,000 00
Overdrafts	1,717 94	Surplus fund	750 00
U. S., state, municipal and other bonds	4,150 00	Undivided profits, less current expenses and taxes paid	951 46
Banking house	3,600 00	Individual deposits, subject to check	96,455 84
Furniture and fixtures	2,300 00	Demand certificates of de- posit	157,239 34
Due from approved reserve banks	68,754 03		
Due from other banks	819 84		
Gold coin	2,395 00		
Silver coin	847 75		
U. S. and national currency	15,936 00		
Nickels and cents	123 32		
Total	\$280,456 64	Total	\$280,456 64

Unity—The Unity State Bank.

C. E. BLODGETT, President.
O. C. HAMAN, Vice President.

S. J. FALCK, Cashier.

DIRECTORS.

J. H. Clark,
O. C. Haman,
S. J. Falck,

C. E. Blodgett,
L. H. Weyers.

ESTABLISHED MAY 20, 1909.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$61,366 70	Capital stock paid in	\$10,000 00
Overdrafts	553 05	Surplus fund	2,000 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	290 17
Furniture and fixtures	2,158 37	Individual deposits, subject to check	20,687 79
Due from approved reserve banks	2,721 84	Demand certificates of deposit	7,012 85
Checks on other banks and cash items	410 92	Savings deposits	28,543 62
Silver coin	410 05	Notes and bills re-discounted	3,650 00
U. S. and national currency	1,901 00		
Nickels and cents	113 05		
Insurance premium	49 45		
Total	\$72,184 43	Total	\$72,184 43

Valders—Valders State Bank.

OTTO G. BERGE, President.
JOS. F. RAPPEL, Vice President.

DIRECTORS.

Otto G. Berge,
Jos. F. Rappel,

Sever Thompson,
Louis Herstmann.

ESTABLISHED APRIL 5, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$50,917 26	Capital stock paid in	\$10,000 00
Overdrafts	650 68	Surplus fund	1,500 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	410 13
Furniture and fixtures	1,025 06	Individual deposits, subject to check	21,185 44
Due from approved reserve banks	3,944 86	Time certificates of deposit	19,471 55
Gold coin	25 00	Savings deposits	2,260 94
Silver coin	442 10	Notes and bills re-discounted	8,300 00
U. S. and national currency	3,574 00		
Nickels and cents	49 10		
Total	\$63,128 06	Total	\$63,128 06

Verona—Bank of Verona.

A. G. MILLER, President.
J. B. DONKLE, Vice President.

MYRON M. MYERS, Cashier.

DIRECTORS.

J. B. Donkle,
R. J. Meyers,
A. G. Miller,

A. E. G. Shuman,
Sam Meier.

ESTABLISHED FEBRUARY 1, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$155,120 05	Capital stock paid in	\$15,000 00
Overdrafts	2,266 28	Surplus fund	1,880 00
U. S., state, municipal and other bonds	2,800 00	Undivided profits, less cur- rent expenses and taxes paid	3,851 97
Banking house	3,750 00	Individual deposits, subject to check	36,207 78
Furniture and fixtures	1,471 30	Time certificates of deposit	172,725 31
Other real estate owned	10,694 70	Bancroft endowment fund ..	25 00
Due from approved reserve banks	37,079 80		
Checks on other banks and cash items	8,172 62		
Gold coin	2,092 60		
Silver coin	450 90		
U. S. and national currency	5,724 00		
Nickels and cents	67 81		
Total	<u>\$229,690 06</u>	Total	<u>\$229,690 06</u>

Vesper—State Bank of Vesper.

D. McVICAR, President.
G. H. HORN, Vice President.

F. W. ELLSWORTH, Cashier.
G. L. ELLSWORTH, Asst. Cashier.

DIRECTORS.

P. E. Murgotroyd,
A. P. Bean,
Erik Berg,
Alfred Alms,
D. McVicar,

W. Turner,
G. H. Horn,
F. W. Ellsworth,
W. H. Ludwig.

ESTABLISHED FEBRUARY 27, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$34,815 29	Capital stock paid in	\$10,000 00
Overdrafts	54 87	Surplus fund	1,000 00
U. S., state, municipal and other bonds	20 00	Undivided profits, less cur- rent expenses and taxes paid	587 00
Banking house	3,498 44	Individual deposits, subject to check	18,063 82
Furniture and fixtures	1,955 35	Time certificates of deposit	7,592 68
Due from approved reserve banks	4,346 69	Savings deposits	2,857 14
Checks on other banks and cash items	18 43	Cashier's checks outstanding	359 65
Gold coin	195 00	Notes and bills re-discounted	6,106 93
Silver coin	151 85		
U. S. and national currency	1,476 00		
Nickels and cents	35 30		
Total	<u>\$46,567 22</u>	Total	<u>\$46,567 22</u>

Viola—The State Bank of Viola.

C. R. THOMPSON, President.
E. B. BENDER, Vice President.

W. J. GRIFFIN, Cashier.

DIRECTORS.

C. R. Thompson,
H. J. Clark,
Wes. J. Fishel,E. B. Bender,
A. A. Thompson,
W. I. Griffin.

ESTABLISHED OCTOBER 13, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$150,868 61	Capital stock paid in	\$25,000 00
Overdrafts	4,644 46	Surplus fund	1,000 00
Furniture and fixtures	2,107 77	Undivided profits, less cur-	
Other real estate owned	3,500 00	rent expenses and taxes	
Due from approved reserve		paid	1,289 54
banks	1,432 55	Individual deposits, subject	
Checks on other banks and		to check	56,467 34
cash items	237 20	Time certificates of deposit	60,646 89
Gold coin	1,280 00	Savings deposits	5,628 72
Silver coin	1,673 21	Cashier's checks outstanding	4,891 31
U. S. and national currency	9,180 00	Bills payable	20,000 00
Total	<u>\$174,923 80</u>	Total	<u>\$174,923 80</u>

Viroqua—Bank of Viroqua.

H. LINDEMANN, President.

WM. F. LINDEMANN, Jr., Cashier.

DIRECTORS.

H. Lindemann,
Wm. F. Lindemann, Jr.,
S. A. Farr,Fred Eckhart,
R. L. Trowbridge.ESTABLISHED IN 1881.
Incorporated as a State Bank December 31, 1890.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$761,328 42	Capital stock paid in	\$50,000 00
Overdrafts	9,129 17	Surplus fund	50,000 00
U. S., state, municipal and		Undivided profits, less cur-	
other bonds	203,857 01	rent expenses and taxes	
Banking house	28,736 61	paid	6,095 89
Furniture and fixtures	3,772 15	Dividends unpaid	600 00
Other real estate owned	6,140 95	Individual deposits, subject	
Due from approved reserve		to check	104,190 95
banks	98,245 02	Demand certificates of de-	
Due from other banks	10 82	posit	856,584 61
Checks on other banks and		Bills payable	60,000 00
cash items	1,270 31	Premium account	49 17
Gold coin	2,000 00		
Silver coin	1,800 00		
U. S. and national currency	11,158 00		
Nickels and cents	72 16		
Total	<u>\$1,127,520 62</u>	Total	<u>\$1,127,520 62</u>

Wabeno—State Bank of Wabeno.

F. O. RUSCH, President.
M. J. DICKENSON, Vice President.

A. E. LAWRENCE, Cashier.

DIRECTORS.

F. O. Rusch,
M. J. Dickenson,
A. E. Lawrence,

J. B. Mallow,
T. A. Richardson.

ESTABLISHED NOVEMBER 21, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$64,465 51	Capital stock paid in	\$10,000 00
Overdrafts	83 73	Surplus fund	2,000 00
Furniture and fixtures	1,688 76	Undivided profits, less current expenses and taxes paid	2,020 09
Due from approved reserve banks	7,738 84	Individual deposits, subject to check	26,443 04
Due from other banks	4,588 68	Demand certificates of deposit	38,211 56
Checks on other banks and cash items	90 94	Savings deposits	4,970 01
Gold coin	775 00	Cashier's checks outstanding	1,575 00
Silver coin	1,041 40		
U. S. and national currency	4,700 00		
Nickels and cents	46 84		
Total	<u>\$85,219 70</u>	Total	<u>\$85,219 70</u>

Waldo—Waldo State Bank.

E. McINTYRE, President.
W. A. BARBER, Vice President.

H. W. TIMMER, Cashier.
WM. A. PETERSON, Asst. Cashier.

DIRECTORS.

E. McIntyre,
W. A. Barber,
H. W. Timmer,
Carl Manneck,

Wm. H. Peterson,
L. A. Moll,
B. S. Wierman.

ESTABLISHED DECEMBER 10, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$49,956 68	Capital stock paid in	\$10,000 00
Overdrafts	183 68	Undivided profits, less current expenses and taxes paid	78 71
Banking house	2,459 63	Individual deposits, subject to check	40,408 51
Furniture and fixtures	1,790 78	Demand certificates of deposit	6,117 00
Due from approved reserve banks	6,567 24	Time certificates of deposit	13,084 50
Due from other banks	8,940 23	Savings deposits	1,988 66
Gold coin	20 00		
Silver coin	301 50		
U. S. and national currency	1,391 00		
Nickels and cents	46 64		
Total	<u>\$71,657 38</u>	Total	<u>\$71,657 38</u>

Wales—State Bank of Wales.

W. H. ELIAS, President.
MOSES WILLIAMS, Vice President.

W. B. OWENS, Cashier.

DIRECTORS.

W. H. Elias,
Moses Williams,
P. H. Jones,
T. J. Jones,
D. J. Roberts,

B. J. Edwards,
David Evans,
T. J. Hughes,
Wm. Hughes.

ESTABLISHED DECEMBER 16, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$41,397 86	Capital stock paid in	\$15,000 00
Overdrafts	810 90	Surplus fund	3,000 00
U. S., state, municipal and other bonds	3,915 00	Undivided profits, less cur- rent expenses and taxes paid	945 39
Banking house	4,500 00	Individual deposits, subject to check	12,166 37
Furniture and fixtures	2,500 00	Time certificates of deposit Savings deposits	20,454 25 3,743 85
Due from approved reserve banks	2,609 09	Cashier's checks outstanding	203 33
Checks on other banks and cash items	32 00	Notes and bills re-discounted	2,947 50
Gold coin	100 00		
Silver coin	749 60		
U. S. and national currency	1,794 00		
Nickels and cents	52 24		
Total	<u>\$58,460 69</u>	Total	<u>\$58,460 69</u>

Walworth—Walworth State Bank.

C. S. DOUGLASS, President.
E. A. PETERSON, Vice President.

F. E. LAWSON, Cashier.

DIRECTORS.

C. S. Douglass,
E. A. Peterson,
F. E. Lawson,

L. Colburn,
John Lawson.

ESTABLISHED JANUARY 21, 1901.

Incorporated as a State Bank August 21, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$203,904 72	Capital stock paid in	\$15,000 00
Overdrafts	1,087 64	Surplus fund	10,000 00
U. S., state, municipal and other bonds	16,000 00	Undivided profits, less cur- rent expenses and taxes paid	679 34
Furniture and fixtures	1,882 67	Due to banks—deposits.....	392 16
Due from approved reserve banks	22,738 66	Individual deposits, subject to check	79,919 64
Checks on other banks and cash items	10 00	Demand certificates of de- posit	98,555 61
Gold coin	1,320 00	Savings deposits	50,398 75
Silver coin	1,961 90	Certified checks	4 50
U. S. and national currency	5,992 00	Postal savings	87 76
Nickels and cents	140 17		
Total	<u>\$255,037 76</u>	Total	<u>\$255,037 76</u>

Warrens—The Geo. Warren Co. Bank.

F. G. WARREN, President.
F. R. BARBER, Vice President.

H. BENTZEN, Cashier.

DIRECTORS.

F. G. Warren,
F. R. Barber,

H. Bentzen.

ESTABLISHED AUGUST 1, 1902.
Incorporated as a State Bank August 12, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$38,436 69	Capital stock paid in	\$6,000 00
Overdrafts	90 27	Surplus fund	1,037 62
Stocks and other securities	241 15	Individual deposits, subject	
Banking house	900 00	to check	13,688 61
Furniture and fixtures	1,618 04	Time certificates of deposit	26,437 24
Other real estate owned	3,395 49	Savings deposits	6,069 16
Due from approved reserve			
banks	4,356 92		
Due from other banks	899 00		
Gold coin	20 00		
Silver coin	71 25		
U. S. and national currency	3,068 00		
Nickels and cents	135 82		
Total	<u>\$53,232 63</u>	Total	<u>\$53,232 63</u>

Washburn—Bayfield County Bank.

W. G. MAXCY, President.
D. M. MAXCY, Vice President.

C. H. LINDGREN, Asst. Cashier.

DIRECTORS.

W. G. Maxcy,
D. M. Maxcy,

T. R. Spears.

ESTABLISHED AUGUST 27, 1889.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$117,601 45	Capital stock paid in	\$20,000 00
Overdrafts	2,471 08	Surplus fund	4,000 00
Banking house	3,000 00	Undivided profits, less cur-	
Furniture and fixtures	400 00	rent expenses and taxes	
Other real estate owned	3,130 00	paid	2,978 88
Due from approved reserve		Individual deposits, subject	
banks	12,620 22	to check	43,683 49
Due from other banks	1,964 70	Time certificates of deposit	21,021 10
Checks on other banks and		Savings deposits	61,174 76
cash items	2,370 47		
Exchanges for clearing			
house	178 41		
Gold coin	2,942 50		
Silver coin	639 70		
U. S. and national currency	5,439 00		
Nickels and cents	100 70		
Total	<u>\$152,858 23</u>	Total	<u>\$152,858 23</u>

Washburn—Northern State Bank.

M. A. SPRAGUE, President.
O. A. LAMOREAUX, Vice President.

AUG. F. HOFFMANN, Cashier.

DIRECTORS.

L. N. Clausen,
B. Ungrodt,
O. A. Lamoreaux,

M. A. Sprague,
M. H. Sprague,
Q. W. Frost.

ESTABLISHED SEPTEMBER 10, 1895.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$116,240 71	Capital stock paid in	\$25,000 00
Overdrafts	4,199 93	Surplus fund	5,000 00
U. S. state, municipal and other bonds	1,000 00	Undivided profits, less cur- rent expenses and taxes paid	12,795 61
Stocks and other securities	7,927 43	Individual deposits, subject to check	50,465 56
Banking house	8,000 00	Time certificates of deposit	10,419 54
Furniture and fixtures	1,646 46	Savings deposits	37,458 83
Due from approved reserve banks	2,731 26	Certified checks	30 64
Due from other banks	1,494 69	Cashier's checks outstanding	100 00
Checks on other banks and cash items	2,010 46	Postal savings	750 06
Gold coin	240 00	Notes and bills re-discounted	10,559 67
Silver coin	218 35		
U. S. and national currency	6,843 00		
Nickels and cents	27 62		
Total	\$152,579 91	Total	\$152,579 91

Waterford—Noll's Bank.

CHAS. H. NOLL, President.

LOUIS L. NOLL, Cashier.

DIRECTORS.

Julia Noll,
Elizabeth Noll,
Oswald Noll,

Chas. H. Noll,
Louis L. Noll.

ESTABLISHED JULY 2, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$426,083 43	Capital stock paid in	\$25,000 00
Overdrafts	204 47	Surplus fund	30,000 00
Furniture and fixtures	2,525 79	Undivided profits, less cur- rent expenses and taxes paid	7,683 06
Due from approved reserve banks	66,143 07	Individual deposits, subject to check	63,903 73
Checks on other banks and cash items	4,251 70	Time certificates of deposit	390,606 83
Gold coin	7,155 00		
Silver coin	660 50		
U. S. and national currency	10,004 00		
Nickels and cents	165 66		
Total	\$517,193 62	Total	\$517,193 62

Waterford—State Bank of Waterford.

JOHN T. RICE, President. WILLIAM SANDERS, Cashier.
 EDWARD MALONE, Vice President. JOSEPHINE SANDERS, Asst. Cashier.

DIRECTORS.

Wm. Sanders, George W. Rowntree,
 John T. Rice, Josephine Sanders,
 Edw. Malone,

ESTABLISHED SEPTEMBER 14, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$130,973 75	Capital stock paid in	\$10,000 00
Overdrafts	597 55	Surplus fund	5,000 00
U. S. state, municipal and other bonds	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,587 35
Furniture and fixtures	2,000 00	Individual deposits, subject to check	28,832 93
Due from approved reserve banks	21,636 78	Time certificates of deposit	126,065 59
Due from other banks	2,451 75		
Checks on other banks and cash items	284 11		
Gold coin	1,470 00		
Silver coin	238 95		
U. S. and national currency	6,783 00		
Nickels and cents	49 98		
Total	\$171,485 87	Total	\$171,485 87

Waterloo—Farmers & Merchants State Bank.

F. A. SEEBER, President. GEO. Q. AMES, Cashier.
 D. J. HOYT, Vice President.

DIRECTORS.

F. A. Seeber, G. K. Seeber,
 D. J. Hoyt, Richard Heidemann,
 D. A. Lackey, Lewis Lewellin,
 Gust Fox,

ESTABLISHED NOVEMBER 3, 1897.
 Incorporated as a State Bank July 13, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$246,773 27	Capital stock paid in	\$50,000 00
Overdrafts	4,128 00	Surplus fund	6,000 00
U. S. state, municipal and other bonds	18,300 00	Undivided profits, less cur- rent expenses and taxes paid	5,608 60
Banking house	5,797 55	Dividends unpaid	3 00
Furniture and fixtures	3,661 14	Individual deposits, subject to check	47,383 93
Due from approved reserve banks	54,064 64	Demand certificates of de- posit	237,113 82
Exchanges for clearing house	5,481 51	Savings deposits	6,433 77
Gold coin	807 50		
Silver coin	917 45		
U. S. and national currency	12,403 00		
Nickels and cents	209 06		
Total	\$352,543 12	Total	\$352,543 12

Waterloo—Waterloo State Bank.

J. D. JOHNSON, President.
L. G. SHEPARD, Vice President.

E. J. McCracken, Cashier.
WM. H. McCracken, Asst. Cashier.

DIRECTORS.

J. D. Johnson,
G. A. White,
F. C. Stokes,
E. M. Strasburg,
C. E. Hassleau,
Wm. Abendroth,

E. J. McCracken,
J. D. Knowlton,
J. W. Harger,
L. G. Shepard,
G. J. Fiebiger,

S. A. Brown,
W. J. Bolton,
H. L. Latsoch,
L. A. Towne,
Alex. Archie.

ESTABLISHED FEBRUARY 19, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$85,094 65	Capital stock paid in.....	\$30,000 00
Overdrafts	289 19	Individual deposits, subject to check	35,486 66
U. S., state, municipal and other bonds	14,697 20	Time certificates of deposit	74,816 64
Banking house	7,500 00	Savings deposits	6,843 16
Furniture and fixtures.....	3,176 50	Contingent fund	947 33
Due from approved reserve banks	30,012 77		
Checks on other banks and cash items	364 50		
Gold coin	485 00		
Silver coin	1,151 20		
U. S. and national currency	5,239 00		
Nickels and cents.....	83 78		
Total	\$148,093 79	Total	\$148,093 79

Watertown—Bank of Watertown.

F. B. WOODARD, President.
H. MULBERGER, Vice President.

F. W. GAMM, Cashier.

DIRECTORS.

Wm. H. Woodard,
H. Mulberger,
W. C. Stone,
F. W. Gamm,

Alex. Buechit,
J. F. Prentiss,
F. E. Woodard,
J. W. Wiggenhorn.

ESTABLISHED AUGUST 1, 1854.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$781,040 86	Capital stock paid in.....	\$150,000 00
Overdrafts	668 59	Surplus fund	30,000 00
U. S., state, municipal and other bonds	168,228 00	Undivided profits, less current expenses and taxes paid	52,974 42
Stocks and other securities	888 17	Due to banks—deposits	7,274 95
Banking house	8,800 00	Individual deposits, subject to check	215,885 71
Furniture and fixtures	2,000 00	Time certificates of deposit	608,405 35
Due from approved reserve banks	112,802 81	Savings deposits	25,031 69
Checks on other banks and cash items	1,261 48	Certified checks	500 00
Exchanges for clearing house	3,960 47	Cashier's checks outstand- ing	30,689 38
Gold coin	19,982 50		
Silver coin	2,288 50		
U. S. and national currency	18,507 00		
Nickels and cents	333 12		
Total	\$1,120,761 50	Total	\$1,120,761 50

Watertown—Farmers and Citizens Bank.

H. WERTHEIMER, President.
M. G. KUSEL, Vice President.

A. D. PLATZ, Cashier.
FR. SIEGLER, Asst. Cashier.

DIRECTORS.

H. R. Moldenhauer,
H. Wertheimer,
A. D. Platz,
Max G. Kusel,

F. J. Sabin,
Fred Smith,
H. Tetzlaaff.

ESTABLISHED AUGUST 31, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$183,148 96	Capital stock paid in.....	\$50,000 00
Overdrafts	3,776 17	Surplus fund	5,000 00
U. S., state, municipal and other bonds	20,358 10	Undivided profits, less cur- rent expenses and taxes paid	3,295 67
Furniture and fixtures	6,257 06	Individual deposits, subject to check	58,272 47
Due from approved reserve banks	30,806 57	Time certificates of deposit	89,087 84
Checks on other banks and cash items	4,011 80	Savings deposits	43,474 95
Exchanges for clearing house	2,135 14	Cashier's checks outstand- ing	15,286 26
Gold coin	3,022 50	Reserved for taxes	391 61
Silver coin	820 05		
U. S. and national currency	10,337 00		
Nickels and cents	135 45		
Total	<u>\$264,808 80</u>	Total	<u>\$264,808 80</u>

Waukesha—Farmers State Bank of Waukesha.

JOHN A. RODGERS, President.
ROBERT L. HOLT, Vice President.

OWEN L. JONES, Cashier.
VERNE E. DE REMER, Asst. Cashier.

DIRECTORS.

John A. Rodgers,
Milo Muckleston,
John A. Becker,
W. A. McFarlane,
W. A. Foster,
Robert L. Holt,

Henry L. Gittner,
John L. Morris,
D. W. Roberts,
George A. Jones,
Peter Swartz.

ESTABLISHED JUNE 29, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$103,392 17	Capital stock paid in.....	\$30,000 00
Overdrafts	302 32	Surplus fund	3,000 00
U. S., state, municipal and other bonds	27,999 73	Undivided profits, less cur- rent expenses and taxes paid	653 35
Banking house	7,351 11	Individual deposits, subject to check	41,960 97
Furniture and fixtures	3,635 29	Time certificates of deposit	67,057 50
Due from approved reserve banks	8,042 47	Savings deposits	15,402 11
Checks on other banks and cash items	2,235 38		
Gold coin	1,080 00		
Silver coin	378 80		
U. S. and national currency	3,608 00		
Nickels and cents	48 66		
Total	<u>\$158,073 93</u>	Total	<u>\$158,073 93</u>

Waumandee—Waumandee State Bank.

FRANK REUTER, President.
LOUIS ZELLER, Vice President.

I. E. HUEBSCH, Cashier.

DIRECTORS.

Frank Reuter,
Louis Zeller,
C. W. Senty,
Thomas Henry,

George Kindschy,
F. J. Bohri,
M. L. Fugina.

ESTABLISHED SEPTEMBER 12, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$5,254 17	Capital stock paid in.....	\$15,000 00
Overdrafts	24 59	Surplus fund	2,250 00
Banking house	3,365 93	Individual deposits, subject	
Furniture and fixtures.....	1,561 56	to check	7,948 48
Due from other banks.....	21,279 80	Time certificates of deposit	12,050 34
Gold coin	20 00		
Silver coin	780 10		
U. S. and national currency	4,480 00		
Nickels and cents	149 50		
Expense	333 17		
Total	<u>\$37,248 82</u>	Total	<u>\$37,248 82</u>

Waunakee—Farmers State Bank.

G. SCHUNK, President.
A. SCHUNK, Vice President.

FRED G. SCHUNK, Cashier.
H. BERNARDS, Asst. Cashier.

DIRECTORS.

G. Schunk,
Jos. Ripp,
A. Schunk,
J. J. McManamy,

H. Helt,
E. Simonson,
H. Bernards.

ESTABLISHED APRIL 12, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$69,151 43	Capital stock paid in.....	\$15,000 00
Overdrafts	100 97	Undivided profits, less cur-	
Banking house	2,236 00	rent expenses and taxes	
Furniture and fixtures	1,661 00	paid	978 99
Due from approved reserve		Individual deposits, subject	
banks	3,549 04	to check	8,406 98
Checks on other banks and		Time certificates of deposit	50,533 02
cash items	23 72	Bills payable	5,000 00
Gold coin	500 00		
Silver coin	280 90		
U. S. and national currency	2,323 00		
Nickels and cents	92 93		
Total	<u>\$79,918 99</u>	Total	<u>\$79,918 99</u>

Waunakee—Waunakee State Bank.

M. J. O'MALLEY, President.
J. H. KOLTES, Vice President.

A. P. KENNEY, Cashier.
GRACE KOLTES, Asst. Cashier.

DIRECTORS.

T. P. O'Malley,
Mary F. Connor,
J. H. Koltcs,

M. J. O'Malley,
A. M. Blake.

ESTABLISHED SEPTEMBER 2, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$200,069 35	Capital stock paid in.....	\$25,000 00
Overdrafts	2,184 25	Surplus fund	5,000 00
U. S., state, municipal and other bonds	500 00	Undivided profits, less cur- rent expenses and taxes paid	2,284 26
Banking house	6,300 00	Individual deposits, subject to check	27,794 08
Furniture and fixtures	2,000 00	Time certificates of deposit	143,046 90
Due from approved reserve banks	7,245 00	Bills payable	20,000 00
Checks on other banks and cash items	9 68		
Gold coin	2,205 00		
Silver coin	893 10		
U. S. and national currency	1,344 00		
Nickels and cents	374 86		
Total	<u>\$223,125 24</u>	Total	<u>\$223,125 24</u>

Waupaca—The Farmers State Bank of Waupaca.

KIM ROSHOLT, President.
O. C. HARRINGTON, Vice President.

GEORGE H. SKINNER, Cashier.
J. E. CAMPBELL, Asst. Cashier.

DIRECTORS.

Kim Rosholt,
N. Cohen,
O. C. Harrington,
Albert Breit,

E. W. Smith,
C. R. Hoffmann,
A. B. Axtell.

ESTABLISHED JANUARY 13, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$257,149 91	Capital stock paid in.....	\$30,000 00
Overdrafts	558 53	Surplus fund	1,750 00
Furniture and fixtures.....	4,000 00	Undivided profits, less cur- rent expenses and taxes paid	787 10
Due from approved reserve banks	25,595 73	Individual deposits, subject to check	72,565 11
Due from other banks.....	2,500 00	Demand certificates of de- posit	164,412 40
Checks on other banks and cash items	1,849 47	Savings deposits	40,640 12
Gold coin	1,410 00	Certified checks	20 00
Silver coin	784 35		
U. S. and national currency	16,133 00		
Nickels and cents	193 74		
Total	<u>\$310,174 73</u>	Total	<u>\$310,174 73</u>

Waupun—The State Bank of Waupun.

JOHN J. ROBERTS, President.
H. J. HARTGERINK, Vice President.

FRED W. LUCK, Cashier.
OSCAR HANISCH, Asst. Cashier.

DIRECTORS.

John J. Roberts,
H. J. Hartgerink,
Fred W. Luck,
Oscar Hanisch,

J. S. Morris,
A. Lemmenes,
W. E. Rank.

ESTABLISHED OCTOBER 1, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$345,499 54	Capital stock paid in.....	\$25,000 00
Overdrafts	3,907 42	Surplus fund	14,000 00
U. S., state, municipal and other bonds	45,850 00	Undivided profits, less cur- rent expenses and taxes paid	6,788 07
Banking house	7,300 00	Dividends unpaid	25 00
Furniture and fixtures.....	3,369 00	Individual deposits, subject to check	98,494 02
Due from approved reserve banks	37,739 65	Time certificates of deposit	138,153 52
Due from other banks	420 92	Savings deposits	170,088 45
Checks on other banks and cash items	1,308 04	Cashier's checks outstand- ing	720 50
Gold coin	3,345 00	Postal savings	245 58
Silver coin	1,699 50	Bills payable	12,500 00
U. S. and national currency	15,520 00	Reserved for taxes	250 00
Nickels and cents	137 12		
Cash short	119 95		
Town orders	49 00		
Total	<u>\$466,265 14</u>	Total	<u>\$466,265 14</u>

Wausau—Citizens State Bank.

S. M. QUAU, President.
C. A. BARWIG, Vice President.

W. E. HUDTLOFF, Cashier.

DIRECTORS.

S. M. Quaw,
C. A. Barwig,
Anton Mehl,
Henry Ruder,
G. A. Osswald,

Fred Genrich,
Aug. Marquardt,
A. H. Clark,
O. C. Lemke.

ESTABLISHED OCTOBER 26, 1907.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$374,532 06	Capital stock paid in.....	\$50,000 00
Overdrafts	1,459 22	Surplus fund	10,000 00
Banking house	11,514 88	Undivided profits, less cur- rent expenses and taxes paid	6,257 07
Furniture and fixtures	5,850 30	Due to banks—deposits.....	3,138 77
Due from approved reserve banks	29,538 55	Dividends unpaid	78 00
Due from other banks	6,489 67	Individual deposits, subject to check	95,228 87
Checks on other banks and cash items	6,425 94	Time certificates of deposit	161,850 45
Gold coin	9,422 50	Savings deposits	123,032 52
Silver coin	1,567 24	Cashier's checks outstand- ing	6,555 07
U. S. and national currency	11,177 00	Money orders	60 13
Nickels and cents	148 93	Reserved for taxes	1,925 41
Total	<u>\$458,126 29</u>	Total	<u>\$458,126 29</u>

Wausau—Marathon County Bank.

WALTER ALEXANDER, President.
CHAS. W. HARGER, Vice President.

H. C. BERGER, Asst. Cashier.

DIRECTORS.

Walter Alexander,
Chas. W. Harger,

B. F. Wilson,
Wm. B. Scholfield.

ESTABLISHED JANUARY 1, 1875.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$519,458 20	Capital stock paid in.....	\$100,000 00
Overdrafts	2,499 20	Surplus fund	50,000 00
U. S., state, municipal and other bonds	48,200 00	Undivided profits, less cur- rent expenses and taxes paid	9,798 51
Stocks and other securities	7,450 00	Dividends unpaid	105 00
Banking house	30,000 00	Individual deposits, subject to check	211,374 64
Due from approved reserve banks	71,617 50	Time certificates of deposit	199,370 02
Due from other banks.....	1,148 39	Savings deposits	95,823 98
Checks on other banks and cash items	2,179 07	Certified checks	100 00
Gold coin	22,897 50	Cashier's checks outstand- ing	40 05
Silver coin	1,464 40	Bills payable	60,000 00
U. S. and national currency	23,089 40	Reserved for taxes	3,500 00
Nickels and cents	108 94		
Total	\$730,112 20	Total	\$730,112 20

Wausaukee—Wausaukee State Bank.

GEO. F. BOGRAND, President.
H. P. CHRIST, Vice President.

A. L. SEVERANCE, Cashier.

DIRECTORS.

Geo. E. Bogrand,
J. C. Morgan,
D. E. Thomas,
A. L. Severance,

Alex. Martin,
H. G. Laun,
H. P. Christ.

ESTABLISHED JANUARY 1, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$152,978 30	Capital stock paid in.....	\$25,000 00
Overdrafts	175 88	Surplus fund	4,140 00
Due from approved reserve banks	12,298 46	Undivided profits, less cur- rent expenses and taxes paid	7,525 08
Due from other banks ...	1,607 31	Dividends unpaid	80 00
Checks on other banks and cash items	1,765 35	Individual deposits, subject to check	62,284 25
Gold coin	1,255 00	Time certificates of deposit	71,431 82
Silver coin	665 20	Cashier's checks outstand- ing	1,242 87
U. S. and national currency	1,594 00	Reserved for taxes	750 00
Nickels and cents	114 52		
Total	\$172,454 02	Total	\$172,454 02

Wautoma—Farmers Home Bank.

GUY MUMBRUE, President.
R. C. STUART, Vice President.

C. H. OLESTON, Cashier.

DIRECTORS.

Chas. T. Taylor,
Guy Mumbrue,
R. C. Stuart,
Lester Curreir,

J. B. Johnson,
Fred Schley,
John Eagan.

ESTABLISHED SEPTEMBER 15, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$109,381 06	Capital stock paid in.....	\$15,000 00
Overdrafts	5 99	Surplus fund	1,500 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,224 10
Banking house	4,000 00	Individual deposits, subject to check	25,482 45
Furniture and fixtures	1,800 00	Time certificates of deposit	78,680 78
Due from approved reserve banks	8,646 98	Savings deposits	12,569 30
Due from other banks	4,461 54	Cashier's checks outstand- ing	483 58
Checks on other banks and cash items	2 85		
Exchanges for clearing house	210 87		
Gold coin	1,707 50		
Silver coin	478 13		
U. S. and national currency	2,099 00		
Nickels and cents	146 29		
Total	\$134,940 21	Total	\$134,940 21

Wautoma—Wautoma State Bank.

R. H. HACKETT, President.
GEO. P. WALKER, Vice President.

L. H. LARSEN, Cashier.

DIRECTORS.

R. A. Christie,
W. H. Berray,
L. H. Larsen,
J. P. Fitch,

E. F. Kileen,
Geo. P. Walker,
R. H. Hackett.

ESTABLISHED SEPTEMBER 24, 1900.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$183,582 42	Capital stock paid in.....	\$25,000 00
Overdrafts	124 98	Surplus fund	5,000 00
U. S., state, municipal and other bonds	14,600 00	Undivided profits, less cur- rent expenses and taxes paid	6,642 74
Premium on bonds	282 67	Individual deposits, subject to check	74,895 47
Banking house	6,000 00	Time certificates of deposit	100,423 07
Furniture and fixtures	2,983 35	Savings deposits	18,467 41
Other real estate owned....	5,400 00	Certified checks	20 00
Due from approved reserve banks	18,776 47	Cashier's checks outstand- ing	3,560 80
Due from other banks.....	905 86	Postal savings	7,066 24
Checks on other banks and cash items	511 77		
Gold coin	1,725 00		
Silver coin	1,235 10		
U. S. and national currency	4,696 00		
Nickels and cents	252 11		
Total	\$241,075 73	Total	\$241,075 73

Wauzeka—Bank of Wauzeka.

W. A. VAUGHAN, President.
O. P. VAUGHAN, Vice President.

JOHN KOCH, Cashier.
H. A. VAUGHAN, Asst. Cashier.

DIRECTORS.

W. A. Vaughan,
O. P. Vaughan,
W. E. Hazelwood,

A. J. Feldman,
W. M. Sillge.

ESTABLISHED FEBRUARY 13, 1901.
Incorporated as a State Bank July 11, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$94,761 61	Capital stock paid in	\$10,000 00
Overdrafts	2,175 29	Surplus fund	1,000 00
U. S., state, municipal and other bonds	8,000 00	Undivided profits, less cur- rent expenses and taxes paid	476 88
Banking house	1,000 00	Individual deposits, subject to check	22,858 54
Furniture and fixtures	1,190 00	Time certificates of deposit	95,551 11
Due from approved reserve banks	15,199 05		
Checks on other banks and cash items	3,361 61		
Gold coin	230 00		
Silver coin	526 40		
U. S. and national currency	3,376 00		
Nickels and cents	66 57		
Total	<u>\$129,886 53</u>	Total	<u>\$129,886 53</u>

Wayside—Wayside State Bank.

THOMAS BURKE, President.
F. W. PINGEL, Vice President.

F. C. TESKE, Cashier.

DIRECTORS.

Thomas Burke,
F. W. Pingel,
Geo. Frosch,
Henry Zellner,

Henry Fischer,
Henry Hauser,
Gust Natzke.

ESTABLISHED SEPTEMBER 26, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$74,867 21	Capital stock paid in	\$10,000 00
Overdrafts	120 43	Surplus fund	500 00
U. S., state, municipal and other bonds	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,084 07
Premium on bonds	85 00	Individual deposits, subject to check	22,443 22
Banking house	2,300 80	Time certificates of deposit	51,861 89
Furniture and fixtures	1,352 17	Savings deposits	17,508 57
Due from approved reserve banks	13,293 30		
Due from other banks	1,156 98		
Checks on other banks and cash items	95 00		
Gold coin	777 50		
Silver coin	185 25		
U. S. and national currency	4,055 00		
Nickels and cents	109 11		
Total	<u>\$103,397 75</u>	Total	<u>\$103,397 75</u>

Webster—Burnett County State Bank.

A. P. NELSON, President.
OLE ANDERSON, Vice President.

L. R. ROBERTS, Cashier.

DIRECTORS.

A. P. Nelson,
Ole Anderson,
L. R. Roberts,

N. C. Unseth.
J. A. Morew.

ESTABLISHED JANUARY 31, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$85,153 98	Capital stock paid in	\$10,000 00
Overdrafts	154 11	Surplus fund	2,000 00
Banking house	1,700 00	Undivided profits, less current expenses and taxes paid	239 69
Furniture and fixtures	1,900 00	Individual deposits, subject to check	32,790 01
Due from approved reserve banks	2,119 88	Time certificates of deposit	11,581 64
Due from other banks	475 19	Savings deposits	16,145 82
Checks on other banks and cash items	344 76	Cashier's checks outstanding	458 31
Gold coin	20 00	Bills payable	20,000 00
Silver coin	490 80	Other liabilities	115 44
U. S. and national currency	817 00		
Nickels and cents	155 19		
Total	\$93,330 91	Total	\$93,330 91

Welcome—Citizens State Bank.

M. C. TRAYSER, President.
LEVI C. LARSON, Vice President.

F. W. RAISLER, Cashier.

DIRECTORS.

M. C. Trayser,
Levi C. Larson,

F. W. Raisler.

ESTABLISHED SEPTEMBER 3, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$68,954 01	Capital stock paid in	\$10,000 00
Overdrafts	281 16	Surplus fund	2,000 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	1,489 63
Furniture and fixtures	1,400 00	Individual deposits, subject to check	29,032 84
Other real estate owned	7,181 69	Time certificates of deposit	46,189 48
Due from approved reserve banks	6,133 53	Bills payable	3,000 00
Due from other banks	708 51		
Checks on other banks and cash items	22 50		
Gold coin	1,137 50		
Silver coin	105 53		
U. S. and national currency	3,143 00		
Nickels and cents	144 50		
Total	\$91,711 95	Total	\$91,711 95

West Allis—West Allis State Bank.

GEO. C. HINKLEY, President.
J. E. RADCLIFFE, Vice President.

JOHN T. JOHNSTON, Cashier.

DIRECTORS.

J. E. Radcliffe,
Geo. C. Hinkley,
P. J. Biber,
J. T. Johnston,

Julius Peter,
W. R. McKowen,
Wm. Corbett,
T. J. Jones.

ESTABLISHED MAY 13, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$101,864 06	Capital stock paid in	\$30,000 00
Overdrafts	1,560 92	Surplus fund	3,500 00
U. S., state, municipal and other bonds	96,396 39	Undivided profits, less cur- rent expenses and taxes paid	4,749 82
Premium on bonds	239 25	Individual deposits, subject to check	96,228 75
Banking house	8,500 00	Demand certificates of de- posit	29,955 22
Furniture and fixtures	5,500 00	Savings deposits	65,355 01
Other real estate owned	424 90	Certified checks	1,466 20
Due from approved reserve banks	14,243 09	Postal savings	4,906 02
Checks on other banks and cash items	475 56		
Gold coin	340 00		
Silver coin	605 15		
U. S. and national currency	5,604 00		
Nickels and cents	164 22		
Accrued interest	243 48		
Total	\$236,161 02	Total	\$236,161 02

West Bend—Bank of West Bend.

E. FRANCKENBERG, President.
S. F. MAYER, Vice President.

ARTHUR FRANCKENBERG, Cashier.
HENRY A. OTTEN, Asst. Cashier.

DIRECTORS.

E. Franckenberg,
Arthur Franckenberg,
B. C. Ziegler,

S. F. Mayer,
Henry A. Otten.

ESTABLISHED IN 1867.
Incorporated as a State Bank April 18, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$373,098 37	Capital stock paid in	\$40,000 00
Overdrafts	6,566 50	Surplus fund	8,000 00
U. S., state, municipal and other bonds	60,210 40	Undivided profits, less cur- rent expenses and taxes paid	5,220 93
Furniture and fixtures	2,867 39	Individual deposits, subject to check	119,548 60
Due from approved reserve banks	77,501 21	Demand certificates of de- posit	2,758 99
Checks on other banks and cash items	6,549 87	Time certificates of deposit	279,710 59
Gold coin	1,122 50	Savings deposits	77,635 79
Silver coin	1,137 10	Postal savings	1,604 23
U. S. and national currency	5,329 00		
Nickels and cents	96 88		
Total	\$534,479 22	Total	\$534,479 22

West Bend—The First State Bank.

C. C. HENRY, President.
THOS. BRUHY, Vice President.

E. W. EBERHARDT, Cashier.

DIRECTORS.

C. C. Henry,
Thos. Bruhy,

E. W. Eberhardt.

ESTABLISHED SEPTEMBER 9, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$237,680 46	Capital stock paid in	\$25,000 00
Banking house	8,500 00	Surplus fund	5,000 00
Furniture and fixtures	4,189 00	Undivided profits, less cur-	
Due from approved reserve		rent expenses and taxes	
banks	40,219 66	paid	9,583 20
Checks on other banks and		Individual deposits, subject	
cash items	3,473 52	to check	76,901 83
Gold coin	855 00	Time certificates of deposit	136,060 34
Silver coin	1,173 00	Savings deposits	54,405 74
U. S. and national currency	10,697 00	Certified checks	100 00
Nickels and cents	263 47		
Total	<u>\$307,051 11</u>	Total	<u>\$307,051 11</u>

Westboro—Westboro State Bank.

J. W. KAYE, President.
C. C. LORD, Vice President.

C. W. HAMILTON, Cashier.

DIRECTORS.

J. W. Kaye,
C. C. Lord,
C. W. Hamilton,

J. W. Lundeen,
B. G. Engstrom.

ESTABLISHED DECEMBER 16, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$47,658 46	Capital stock paid in	\$10,000 00
Overdrafts	1,525 83	Due to banks—deposits	1,905 56
Banking house	1,380 73	Individual deposits, subject	
Furniture and fixtures	1,168 35	to check	21,541 44
Due from approved reserve		Time certificates of deposit	10,665 45
banks	690 22	Savings deposits	194 42
Due from other banks	72 44	Cashier's checks outstanding	331 64
Checks on other banks and			
cash items	47 77		
Gold coin	65 00		
Silver coin	204 85		
U. S. and national currency	209 00		
Nickels and cents	71 60		
Expense	544 26		
Total	<u>\$53,638 51</u>	Total	<u>\$53,638 51</u>

Westby—Bank of Westby.

JENS DAVIDSON, President.
M. BRODY, Vice President.

C. W. JAEGER, Cashier.
H. N. RENTZ, Asst. Cashier.

DIRECTORS.

Jens Davidson,
M. Brody,
C. W. Jaeger,
T. J. Thorson,
H. O. Stevlingson,

P. T. Paulsen,
Fred Von Ruden,
O. J. Lium,
Henry Rentz.

ESTABLISHED FEBRUARY 20, 1911.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$179,743 12	Capital stock paid in	\$10,000 00
Overdrafts	2,232 63	Surplus fund	1,500 00
Furniture and fixtures	1,460 10	Undivided profits, less current expenses and taxes paid	735 51
Due from approved reserve banks	17,461 11	Individual deposits, subject to check	23,569 47
Checks on other banks and cash items	31 00	Demand certificates of deposit	162,295 12
Gold coin	1,005 00	Savings deposits	8,937 85
Silver coin	1,018 10		
U. S. and national currency	4,008 00		
Nickels and cents	78 89		
Total	\$207,037 95	Total	\$207,037 95

Westby—Westby State Bank.

M. H. BEKKEDAL, President.

EMIL O. SVEEN, Cashier.

DIRECTORS.

M. H. Bekkedal,
G. B. Bekkedal,

Emil O. Sveen.

ESTABLISHED FEBRUARY 2, 1903.
Incorporated as a State Bank August 29, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$377,798 64	Capital stock paid in	\$25,000 00
Overdrafts	4,907 18	Surplus fund	10,000 00
U. S., state, municipal and other bonds	2,500 00	Undivided profits, less current expenses and taxes paid	9,529 27
Premium on bonds	114 74	Individual deposits, subject to check	72,714 08
Furniture and fixtures	2,174 16	Demand certificates of deposit	309,154 76
Other real estate owned	5,671 50	Savings deposits	14,688 22
Due from approved reserve banks	37,452 59	Postal savings	291 32
Checks on other banks and cash items	532 27		
Gold coin	1,505 00		
Silver coin	527 95		
U. S. and national currency	8,027 00		
Nickels and cents	166 62		
Total	\$441,377 65	Total	\$441,377 65

Westfield—Westfield State Bank.

W. H. MOSS, President.
C. E. PEIRCE, Vice President.

JULIUS WARNKE, Cashier.
G. J. SCHWARK, Asst. Cashier.

DIRECTORS.

W. H. Moss,
C. E. Peirce,

John Hamilton,
Julius Warnke.

ESTABLISHED FEBRUARY 6, 1900.
Incorporated as a State Bank March 7, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$182,469 84	Capital stock paid in	\$25,000 00
Overdrafts	1,167 99	Surplus fund	5,000 00
U. S., state, municipal and other bonds	127,650 00	Undivided profits, less cur- rent expenses and taxes paid	2,936 50
Premium on bonds	500 00	Individual deposits, subject to check	38,640 20
Stocks and other securities	1,650 00	Time certificates of deposit	351,803 69
Banking house	12,740 00	Cashier's checks outstanding	170 48
Furniture and fixtures	1,505 00		
Other real estate owned....	4,000 00		
Due from approved reserve banks	77,431 45		
Due from other banks	1,093 69		
Checks on other banks and cash items	1,208 90		
Gold coin	5,455 00		
Silver coin	1,376 00		
U. S. and national currency	4,944 00		
Nickels and cents	359 00		
Total	423,550 87	Total	423,550 87

West Salem—La Crosse County Bank.

W. I. DUDLEY, President.
L. C. SANDER, Vice President.

G. W. DUDLEY, Cashier.
B. A. MAN, Asst. Cashier.

DIRECTORS.

W. I. Dudley,
L. C. Sander,
F. P. Coburn,
D. F. Miller,

A. C. Cullmann,
C. P. Knudson,
H. F. Heider.

ESTABLISHED IN 1889.
Incorporated as a State Bank August 17, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$267,201 48	Capital stock paid in	\$30,000 00
Overdrafts	4,212 80	Surplus fund	7,500 00
U. S., state, municipal and other bonds	26,000 00	Undivided profits, less cur- rent expenses and taxes paid	2,906 74
Banking house	8,000 00	Individual deposits, subject to check	99,776 09
Furniture and fixtures	3,000 00	Demand certificates of de- posit	82,354 60
Due from approved reserve banks	39,049 97	Time certificates of deposit	98,386 46
Checks on other banks and cash items	1,360 96	Savings deposits	35,295 84
Gold coin	300 00		
Silver coin	675 40		
U. S. and national currency	6,367 00		
Nickels and cents	52 12		
Total	\$356,219 73	Total	\$356,219 73

West Salem—West Salem State Bank.

GEO. D. SPRAIN, President.
H. C. HEIDER, Vice President.

S. W. BROWN, Cashier.

DIRECTORS.

Geo. D. Sprain,
H. C. Heider,
S. W. Brown,

S. M. Jones,
John Meyer.

ESTABLISHED in 1893.

Incorporated as a State Bank July 30, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$177,149 52	Capital stock paid in	\$25,000 00
Overdrafts	3,727 36	Surplus fund	700 00
U. S., state, municipal and other bonds	11,000 00	Undivided profits, less cur- rent expenses and taxes paid	410 87
Stocks and other securities	500 00	Individual deposits, subject to check	52,258 97
Furniture and fixtures	2,225 00	Demand certificates of de- posit	82,895 65
Other real estate owned.....	9,368 40	Time certificates of deposit	53,309 58
Due from approved reserve banks	15,014 48	Savings deposits	11,348 07
Due from other banks	1,688 94		
Gold coin	1,480 00		
Silver coin	202 50		
U. S. and national currency	3,537 00		
Nickels and cents	29 94		
Total	\$225,923 14	Total	\$225,923 14

Weyauwega—Farmers and Merchants Bank.

E. H. JONES, President.
BEN. WIENER, Vice President.

T. F. WILSON, Cashier.
R. S. BARBER, Asst. Cashier.

DIRECTORS.

E. H. Jones,
L. D. Post,
Ben. Wiener,
B. Winters,

Wm. Kneip,
Jos. Vogt,
J. C. Ritchie.

ESTABLISHED APRIL 7, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$139,453 80	Capital stock paid in	\$30,000 00
U. S., state, municipal and other bonds	54,997 63	Surplus fund	2,100 00
Banking house	7,500 00	Undivided profits, less cur- rent expenses and taxes paid	2,955 06
Furniture and fixtures	2,814 05	Individual deposits, subject to check	42,828 77
Due from approved reserve banks	22,837 66	Time certificates of deposit	144,619 40
Checks on other banks and cash items	705 90	Savings deposits	14,015 65
Gold coin	965 00		
Silver coin	1,653 00		
U. S. and national currency	5,382 00		
Nickels and cents	209 84		
Total	\$236,518 88	Total	\$236,518 88

Weyerhaeuser—Weyerhaeuser State Bank.FRANK F. LINEBURG, President.
D. J. HINES, Vice President.

O. W. MALMGREN, Cashier.

DIRECTORS.

Frank F. Lineburg,
D. J. Hines,
N. M. Blain,M. A. Anderson,
O. W. Malmgren.

ESTABLISHED OCTOBER 16, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$53,466 67	Capital stock paid in	\$10,000 00
Overdrafts	61 46	Undivided profits, less current expenses and taxes paid	599 09
Furniture and fixtures	1,068 62	Individual deposits, subject to check	18,748 93
Due from approved reserve banks	225 95	Time certificates of deposit	16,087 17
Gold coin	2,855 00	Savings deposits	5,954 66
Silver coin	514 50	Cashier's checks outstanding	4,688 03
U. S. and national currency	4,589 00	Notes and bills re-discounted	6,766 84
Nickels and cents	63 52		
Total	<u>\$62,844 72</u>	Total	<u>\$62,844 72</u>

Wheeler—Wheeler State Bank.D. C. COOLIDGE, President.
A. H. BREITENGRASS, Vice President.

A. PEDERSEN, Cashier.

DIRECTORS.

D. C. Coolidge,
A. H. Breitengross,
A. Pedersen,
Martin Lefstad,O. O. Tweng,
P. A. Beebe,
Swen Anderson.

ESTABLISHED FEBRUARY 28, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$53,815 34	Capital stock paid in	\$10,000 00
Overdrafts	287 63	Surplus fund	200 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	965 31
Furniture and fixtures	2,256 42	Individual deposits, subject to check	32,721 00
Due from approved reserve banks	9,216 22	Time certificates of deposit	27,574 98
Due from other banks	124 56	Cashier's checks outstanding	2,327 28
Checks on other banks and cash items	110 75		
Silver coin	321 60		
U. S. and national currency	5,075 00		
Nickels and cents	51 14		
Total	<u>\$73,788 66</u>	Total	<u>\$73,788 66</u>

Whitehall—John O. Melby & Co. Bank.

ANTON O. MELBY, President.
P. H. JOHNSON, Vice President.

CHAS. B. MELBY, Cashier.

DIRECTORS.

Anton O. Melby,
P. H. Johnson,
David Wood,

B. M. Sletfeland,
H. A. Anderson.

ESTABLISHED NOVEMBER 7, 1888.
Incorporated as a State Bank September 14, 1894.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$392,938 51	Capital stock paid in	\$50,000 00
Overdrafts	1,844 34	Surplus fund	15,000 00
U. S., state, municipal and other bonds	18,650 00	Undivided profits, less cur- rent expenses and taxes paid	4,578 71
Banking house	2,300 00	Individual deposits, subject to check	154,063 33
Furniture and fixtures	3,200 00	Time certificates of deposit	270,166 22
Due from approved reserve banks	89,685 60	Savings deposits	50,671 78
Due from other banks	23,426 25	Cashier's checks outstanding	3,034 27
Checks on other banks and cash items	484 25	Postal savings	403 97
Gold coin	3,690 00		
Silver coin	2,000 00		
U. S. and national currency	9,471 00		
Nickels and cents	228 33		
Total	\$547,918 28	Total	\$547,918 28

Whitehall—Peoples State Bank.

LUDWIG L. SALSBRUD, President.
R. H. HOLTAN, Vice President.

S. N. HEGGE, Cashier.
R. H. WIEZOREK, Asst. Cashier.

DIRECTORS.

Ludwig L. Salsrud,
C. A. Adams,
R. H. Holtan,
L. N. Hammerstad,

F. W. Lowe,
E. A. Hegge,
Claude E. Everson.

ESTABLISHED SEPTEMBER 29, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$84,718 58	Capital stock paid in	\$15,000 00
Overdrafts	325 26	Undivided profits, less cur- rent expenses and taxes paid	1,215 95
U. S., state, municipal and other bonds	5,000 00	Individual deposits, subject to check	23,103 65
Banking house	2,002 22	Time certificates of deposit	66,191 82
Furniture and fixtures	2,138 61	Savings deposits	9,630 69
Due from approved reserve banks	14,481 13	Cashier's checks outstand- ing	2,014 00
Due from other banks	2,106 67		
Exchanges for clearing house	237 62		
Gold coin	1,655 00		
Silver coin	619 80		
U. S. and national currency	3,671 00		
Nickels and cents	100 22		
Total	\$117,156 11	Total	\$117,156 11

Whitewater—Citizens State Bank.

GEO. S. MARSH, President.

I. U. WHEELER, Cashier.
C. W. TRATT, Asst. Cashier.

DIRECTORS.

Geo. S. Marsh,
G. Anderson,
J. T. Marshall,
N. M. Littlejohn,
Bentley Dadmun,
T. M. Blackman,A. J. Wilkinson,
D. S. Cook,
E. F. Thayer,
J. C. Kachel,
M. G. Halverson.

ESTABLISHED FEBRUARY 1, 1894.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$782,040 16	Capital stock paid in.....	\$50,000 00
Overdrafts	520 58	Surplus fund	10,000 00
U. S., state, municipal and other bonds	199,461 85	Undivided profits, less cur- rent expenses and taxes paid	52,555 57
Banking house	5,000 00	Individual deposits, subject to check	74,169 14
Furniture and fixtures	2,500 00	Time certificates of deposit	19,328 82
Due from approved reserve banks	143,475 94	Savings deposits	967,602 76
Due from other banks	10,356 24		
Checks on other banks and cash items	327 47		
Gold coin	17,497 50		
Silver coin	379 55		
U. S. and national currency	12,027 00		
Nickels and cents	70 00		
Total	<u>\$1,173,656 29</u>	Total	<u>\$1,173,656 29</u>

Whitewater—Whitewater Commercial and Savings Bank.D. O. KINSMAN, President.
D. F. ZUILL, Vice President.MERTON R. FISH, Cashier.
SPENCER C. FISH, Asst. Cashier.

DIRECTORS.

Jerome Baker,
J. F. Henderson,
W. J. Kyle,
J. W. Cooper,H. F. Dean,
D. O. Kinsman,
D. F. Zuill,
Merton R. Fish.

ESTABLISHED JULY 2, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$195,498 63	Capital stock paid in.....	\$50,000 00
Overdrafts	1,566 62	Individual deposits, subject to check	137,407 36
U. S., state, municipal and other bonds	40,900 00	Demand certificates of de- posit	14,617 27
Banking house	15,465 50	Savings deposits	95,699 54
Furniture and fixtures	10,694 59	Certified checks	1,500 00
Due from approved reserve banks	22,449 09	Cashier's checks outstand- ing	10 00
Checks on other banks and cash items	2,680 13	Postal savings	47 00
Gold coin	3,180 00	Building fund	5,000 00
Silver coin	3,525 75		
U. S. and national currency	7,330 00		
Nickels and cents	556 00		
Expense	434 86		
Total	<u>\$304,281 17</u>	Total	<u>\$304,281 17</u>

Wild Rose—Wild Rose State Bank.

F. M. CLARK, President.
T. H. PATTERSON, Vice President.

J. V. BERENS, Cashier.

DIRECTORS.

F. M. Clark,
T. H. Patterson,
E. R. Humphrey,

F. P. Clark,
J. V. Berens.

ESTABLISHED OCTOBER 12, 1901.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$106,248 59	Capital stock paid in.....	\$15,000 00
Overdrafts	127 24	Surplus fund	4,000 00
U. S., state, municipal and other bonds	28,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,238 24
Banking house	2,700 00	Individual deposits, subject to check	33,504 33
Furniture and fixtures.....	1,300 00	Time certificates of deposit	112,327 67
Due from approved reserve banks	21,273 02	Cashier's checks outstand- ing	1,330 57
Due from other banks.....	56 14	Reserved for taxes	300 00
Exchanges for clearing house	1 99		
Gold coin	1,865 00		
Silver coin	686 20		
U. S. and national currency	7,396 00		
Nickels and cents	46 63		
Total	\$169,700 81	Total	\$169,700 81

Wilson—Bank of Wilson.

G. W. LA POINTE, Jr., President.
LOUIS PETERSON, Vice President.

J. G. BAKULA, Cashier.
W. C. ROSEBERRY, Asst. Cashier.

DIRECTORS.

G. W. La Pointe, Jr.,
J. G. Bakula,
Frank C. Jackson,
G. W. La Pointe,

Steve Curry,
Louis Peterson,
C. W. Ayers.

ESTABLISHED DECEMBER 2, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$59,556 12	Capital stock paid in.....	\$10,000 00
Overdrafts	370 28	Surplus fund	1,400 00
Stocks and other securities	1,006 88	Undivided profits, less cur- rent expenses and taxes paid	738 18
Banking house	1,863 36	Individual deposits, subject to check	22,446 88
Furniture and fixtures	2,185 73	Demand certificates of de- posit	1,422 21
Due from approved reserve banks	5,558 04	Time certificates of deposit	34,408 56
Due from other banks.....	581 19	Savings deposits	1,426 79
Checks on other banks and cash items	50	Notes and bills re-discounted	1,500 00
Gold coin	290 00		
Silver coin	96 15		
U. S. and national currency	1,813 00		
Nickels and cents	21 37		
Total	\$73,342 62	Total	\$73,342 62

Wilton—The Wilton State Bank.

S. W. BROWN, President.
CHAS. TODD, Vice President.

CHAS. WEINGARTEN, Cashier.
R. S. SERRURIER, Asst. Cashier.

DIRECTORS.

S. W. Brown,
Chas. Todd,
Henry Schell,

J. L. Heffernan,
Emil Tonn.

ESTABLISHED NOVEMBER 23, 1899.
Incorporated as a State Bank August 13, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$159,961 86	Capital stock paid in.....	\$15,000 00
Overdrafts	4,903 64	Surplus fund	3,000 00
Banking house	2,500 00	Undivided profits, less current expenses and taxes paid	297 07
Furniture and fixtures.....	1,800 00	Individual deposits, subject to check	44,137 28
Other real estate owned....	3,000 00	Time certificates of deposit	158,333 24
Due from approved reserve banks	38,378 84		
Due from other banks.....	3,520 19		
Gold coin	2,080 00		
Silver coin	533 20		
U. S. and national currency	4,057 00		
Nickels and cents	32 86		
Total	<u>\$220,767 59</u>	Total	<u>\$220,767 59</u>

Windsor—Windsor State Bank.

H. E. BLANCHAR, President.
O. S. DALEY, Vice President.

H. E. BLANCHAR, Cashier.
J. C. BLANCHAR, Asst. Cashier.

DIRECTORS.

H. E. Blanchar,
Ernest N. Warner,
C. J. Dodge,
O. S. Daley,
George Haswell,

H. E. Gefke,
Edward Olphang,
Andrew Halsor,
H. D. Blanchar.

ESTABLISHED JULY 11, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$14,168 66	Capital stock paid in.....	\$10,000 00
Banking house	1,853 00	Surplus fund	1,000 00
Furniture and fixtures	928 90	Undivided profits, less current expenses and taxes paid	131 25
Due from approved reserve banks	3,357 57	Individual deposits, subject to check	6,814 51
Checks on other banks and cash items	26 75	Time certificates of deposit	5,352 91
Gold coin	150 00		
Silver coin	300 65		
U. S. and national currency	1,787 00		
Nickels and cents	104 65		
Expense	621 49		
Total	<u>\$23,298 67</u>	Total	<u>\$23,298 67</u>

Winneconne—Union Bank of Winneconne.

C. A. RUSSELL, President.
J. F. MURPHY, Vice President.

H. C. RILEY, Cashier.
LAMONT H. MILLER, Asst. Cashier.

DIRECTORS.

C. A. Russell,
J. F. Murphy,
C. C. Allen,
Jos. Schnyder,

Chas. Marin,
A. C. Jorgenson,
H. C. Riley.

ESTABLISHED NOVEMBER 15, 1898.
Incorporated as a State Bank August 21, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$244,880 37	Capital stock paid in.....	\$25,000 00
Overdrafts	346 97	Surplus fund	3,500 00
Stocks and other securities	640 00	Undivided profits, less current expenses and taxes paid	3,609 73
Banking house	6,500 00	Dividends unpaid	176 00
Furniture and fixtures.....	2,100 00	Individual deposits, subject to check	52,924 10
Due from approved reserve banks	57,626 70	Time certificates of deposit	205,428 31
Due from other banks.....	1,939 99	Savings deposits	33,040 63
Checks on other banks and cash items	53 74	Postal savings	139 13
Gold coin	2,422 50		
Silver coin	2,019 60		
U. S. and national currency	5,182 00		
Nickels and cents	106 03		
Total	\$323,817 90	Total	\$323,817 90

Withee—State Bank of Withee.

A. R. OWEN, President.
E. A. OWEN, Vice President.

W. C. TUFTS, Cashier.

DIRECTORS.

A. R. Owen,
J. F. Hughes,
W. G. Royer,
Chas. Larsen,

E. A. Owen,
W. C. Tufts,
Chas. Kuehl.

ESTABLISHED OCTOBER 15, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$112,376 06	Capital stock paid in.....	\$20,000 00
Overdrafts	707 39	Surplus fund	4,000 00
Banking house	4,900 00	Undivided profits, less current expenses and taxes paid	3,860 12
Furniture and fixtures	2,800 00	Due to banks—deposits.....	1,160 82
Other real estate owned....	450 00	Individual deposits, subject to check	57,873 82
Due from approved reserve banks	14,790 88	Demand certificates of deposit	10,125 86
Gold coin	320 00	Time certificates of deposit	28,988 42
Silver coin	1,126 65	Savings deposits	14,037 69
U. S. and national currency	3,084 00	Certified checks	950 00
Nickels and cents	19 63		
Insurance premiums	422 12		
Total	\$140,996 73	Total	\$140,996 73

Wittenberg—Citizens State Bank of Wittenberg.

J. G. ROSHOLT, President.
T. T. JACOBSON, Vice President.

W. E. WILSON, Cashier.
H. R. SCHLYTTER, Asst. Cashier.

DIRECTORS.

J. G. Rosholt,
T. T. Jacobson,
P. C. Schlytter,

Axel Jacobson,
Carl Jacobson.

ESTABLISHED JULY 3, 1894.
Incorporated as a State Bank March 6, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$174,941 26	Capital stock paid in.....	\$25,000 00
Overdrafts	444 67	Surplus fund	6,000 00
U. S., state, municipal and other bonds	2,000 00	Undivided profits, less cur- rent expenses and taxes paid	1,027 56
Banking house	10,000 00	Individual deposits, subject to check	64,773 34
Furniture and fixtures	1,697 50	Time certificates of deposit	120,415 41
Other real estate owned....	1,200 00	Savings deposits	1,326 64
Due from approved reserve banks	17,750 24	Cashier's checks outstand- ing	490 64
Checks on other banks and cash items	1,100 44		
Gold coin	410 00		
Silver coin	2,905 15		
U. S. and national currency	6,252 00		
Nickels and cents	332 33		
Total	\$219,033 59	Total	\$219,033 59

Wonewoc—Citizens State Bank.

E. M. HANZLIK, President.
G. H. ROACH, Vice President.

E. W. FORESTER, Asst. Cashier.

DIRECTORS.

G. H. Roach,
G. W. Bishop,

E. M. Hanzlik,
C. H. Taig.

ESTABLISHED SEPTEMBER 15, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$81,271 33	Capital stock paid in.....	\$10,000 00
Overdrafts	2,733 15	Undivided profits, less cur- rent expenses and taxes paid	635 08
U. S., state, municipal and other bonds	3,400 00	Individual deposits, subject to check	17,986 72
Furniture and fixtures	2,181 00	Time certificates of deposit	66,108 58
Due from approved reserve banks	5,979 99	Savings deposits	1,202 84
Due from other banks	1,190 54	Cashier's checks outstand- ing	27 00
Checks on other banks and cash items	90 41	Notes and bills re-discounted	5,207 50
Gold coin	187 50		
Silver coin	1,353 90		
U. S. and national currency	2,669 00		
Nickels and cents	110 90		
Total	\$101,167 72	Total	\$101,167 72

Wonewoc—State Bank of Wonewoc.

A. P. GALE, President.
H. H. PETERS, Vice President.

CARL HERREWIG, Cashier.

DIRECTORS.

J. H. Wolfenden,
A. P. Gale,
W. H. Filler,
Herman Stahlke,
H. H. Peters,

S. Bailey,
John Blish,
William Peters,
Carl Herrewig.

ESTABLISHED IN 1880.
Incorporated as a State Bank March 28, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$428,934 42	Capital stock paid in.....	\$35,000 00
Overdrafts	7,652 23	Surplus fund	7,000 00
U. S., state, municipal and other bonds	11,639 65	Undivided profits, less cur- rent expenses and taxes paid	1,842 40
Banking house	4,000 00	Dividends unpaid	10 00
Furniture and fixtures	1,000 00	Individual deposits, subject to check	54,082 70
Due from approved reserve banks	72,659 43	Demand certificates of de- posit	19,227 51
Checks on other banks and cash items	538 76	Time certificates of deposit	419,979 50
Gold coin	1,730 00	Postal savings	101 54
Silver coin	789 80		
U. S. and national currency	8,259 00		
Nickels and cents	40 36		
Total	<u>\$537,243 65</u>	Total	<u>\$537,243 65</u>

Woodland—Woodland State Bank.

W. M. WEGWART, President.
T. E. MELCHOR, Vice President.

A. J. BROON, Cashier.

DIRECTORS.

W. M. Wegwart,
T. E. Melchor,
A. J. Broon,

H. T. Harn,
Gustav Queenelt.

ESTABLISHED SEPTEMBER 2, 1914.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$10,938 83	Capital stock paid in.....	\$10,000 00
Banking house	2,500 00	Undivided profits, less cur- rent expenses and taxes paid	86 83
Furniture and fixtures	2,363 70	Individual deposits, subject to check	10,891 98
Due from approved reserve banks	17,466 17	Time certificates of deposit	14,367 90
Gold coin	30 00	Savings deposits	85 33
Silver coin	132 50	Contingent fund	1,025 75
U. S. and national currency	2,975 00		
Nickels and cents	51 59		
Total	<u>\$36,457 79</u>	Total	<u>\$36,457 79</u>

Woodville—Citizens State Bank.

J. C. JOHNSON, President.
L. SOLSTAD, Vice President.

B. F. HURD, Cashier.

DIRECTORS.

J. C. Johnson,
O. C. Ness,
B. F. Hurd,
Ever Casperson,
Lars Solstad,

B. G. Stockman,
A. Hanson,
F. G. Nyhagen,
H. Nygaard.

ESTABLISHED JULY 12, 1904.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$154,173 39	Capital stock paid in	\$10,000 00
Overdrafts	1,199 19	Surplus fund	4,200 00
U. S., state, municipal and other bonds	5,000 00	Undivided profits, less cur- rent expenses and taxes paid	600 92
Banking house	2,000 00	Individual deposits, subject to check	28,597 34
Furniture and fixtures	2,000 00	Time certificates of deposit	157,709 60
Due from approved reserve banks	36,273 33	Savings deposits	5,256 56
Gold coin	2,180 00		
Silver coin	278 40		
U. S. and national currency	3,251 00		
Nickels and cents	9 11		
Total	<u>\$206,364 42</u>	Total	<u>\$206,364 42</u>

Wrightstown—The Farmers and Traders Bank.

J. H. TAYLER, President.
LEWIS KNUTH, Vice President.

C. W. MUELLER, Cashier.

DIRECTORS.

J. H. Tayler,
Samuel H. Cady,
J. W. Zimmerman,
Albert Rather,
Lewis Knuth,

J. V. D. Wymelenberg,
Wm. Larsen,
J. J. Bellin,
H. J. Stuht,
Jacob Kettenhofen.

ESTABLISHED APRIL 2, 1902.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$209,569 57	Capital stock paid in	\$25,000 00
Overdrafts	1,150 52	Surplus fund	5,000 00
U. S., state, municipal and other bonds	9,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,190 55
Banking house	6,000 00	Individual deposits, subject to check	35,093 50
Furniture and fixtures	1,500 00	Time certificates of deposit	151,969 58
Due from approved reserve banks	55,478 84	Savings repositis	69,695 96
Gold coin	9 62	Postal savings	325 56
Silver coin	430 75		
U. S. and national currency	10,070 00		
Nickels and cents	65 85		
Total	<u>\$293,275 15</u>	Total	<u>\$293,275 15</u>

Wyocena—Wyocena State Bank.

S. C. CUSHMAN, President.
W. J. STEELE, Vice President.

J. H. DOOLEY, Cashier.

DIRECTORS.

S. C. Cushman,
O. C. Patchin,
W. J. Steele,

Guy J. Curtis,
J. W. Irwin.

ESTABLISHED FEBRUARY 21, 1910.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$31,966 46	Capital stock paid in.....	\$12,000 00
Overdrafts	933 76	Undivided profits, less cur-	
Banking house	2,987 48	rent expenses and taxes	
Furniture and fixtures	2,038 67	paid	144 33
Due from approved reserve		Individual deposits, subject	
banks	6,935 07	to check	15,751 88
Due from other banks.....	2,000 93	Time certificates of deposit	15,716 42
Checks on other banks and		Savings deposits	4,242 86
cash items	275 54		
Gold coin	110 00		
Silver coin	247 90		
U. S. and national currency	310 00		
Nickels and cents	49 68		
Total	\$47,855 49	Total	\$47,855 49

ABSTRACT

OF

REPORTS OF SAVINGS BANKS

OF THE STATE OF WISCONSIN

At the close of business October 31, 1914, as made to the Commissioner of
Banking.

RESOURCES.	Dollars.	LIABILITIES.	Dollars.
Loans and discounts.....	\$1,234,726 66	Guaranty fund	\$98,115 73
U. S., state, municipal and other bonds	709,900 00	Undivided profits, less cur- rent expenses and taxes	
Premium on bonds.....	10,329 12	paid	47,222 88
Stocks and other securities	4,131 66	Savings deposits	2,028,198 73
Banking house, furniture and fixtures	20,939 19		
Other real estate owned..	31,053 96		
Due from approved reserve banks	120,378 07		
Due from other banks....	19,439 23		
Checks on other banks and cash items	5,842 86		
Gold coin	792 00		
Silver coin	1,104 40		
U. S. and national currency	13,494 00		
Nickels and cents.....	80 52		
Other resources	1,325 67		
Total	\$2,173,537 34	Total	\$2,173,537 34

REPORTS OF SAVINGS BANKS

Beloit—Beloit Savings Bank.

ERASTUS G. SMITH, President.
G. A. DOWD, Vice President.

F. S. FOSTER, 2nd Vice President.
E. F. HANSEN, Sec'y and Treas.

TRUSTEES.

G. A. Dowd,
C. C. Keeler,
E. B. Kilbourn,
J. A. Janvrin,
C. A. Smith,
E. G. Smith,

A. N. Bort,
E. F. Hansen,
Wm. Blazer,
C. A. Gault,
F. S. Foster.

ESTABLISHED MARCH 26, 1881.

Statement October 31, 1914.

Resources.	Liabilities.
Loans and discounts .....\$1,115,462 04	Guaranty fund \$96,829 95
U. S., state, municipal and other bonds 696,920 00	Undivided profits, less cur- rent expenses and taxes paid 45,701 30
Premium on bonds 10,075 12	Savings deposits .....1,880,086 00
Stocks and other securities 4,131 66	
Banking house 15,000 00	
Furniture and fixtures..... 4,200 00	
Other real estate owned.... 31,053 96	
Due from approved reserve banks 108,414 19	
Due from other banks 19,439 23	
Checks on other banks and cash items 5,653 28	
Gold coin 145 00	
Silver coin 964 05	
U. S. and national currency 11,120 00	
Nickels and cents 38 12	
Total .....\$2,022,617 25	Total .....\$2,022,617 25

Milwaukee—Italian Mutual Savings Bank.

J. BUSALACCHI, President.
N. MANIACI, Vice President.
A. BELLANTE, Vice President.

ARMINIO CONTE, Sec. and Treas.
D. M. GUILLI, Asst.

TRUSTEES.

A. Conte,
D. Leone,
F. Barbieri,
M. Cesaro,
E. Lamacchia,
J. Busalacchi,
D. M. Guilli,

Ph. Guzetta,
Angelo Cerminara,
Munzio Maniaci,
Anthony Bellante,
Michell Vitucci,
R. Coraggio.

ESTABLISHED JANUARY 2, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$21,000 00	Guaranty fund	\$500 00
U. S., state, municipal and other bonds	5,100 00	Savings deposits	36,707 95
Premium on bonds	235 00		
Furniture and fixtures	1,275 55		
Due from approved reserve banks	5,749 39		
Gold coin	637 00		
Silver coin	85 80		
U. S. and national currency	1,775 00		
Nickels and cents	32 54		
Other resources	219 89		
	} 1,097 78		
Total	<u>\$37,207 95</u>	Total	<u>\$37,207 95</u>

Milwaukee—Milwaukee Savings Bank.

D. C. LUENING, President.
W. L. SMITHYMAN, Vice President.

F. C. KRIZ, Treas. and Cashier.
EMIL LENICHECK, Secretary.

TRUSTEES.

H. J. Papke,
G. H. Kriz,
F. C. Kriz,
C. Stuhlmann,
W. C. Koch,
J. Powondra,

E. Lenicheck,
H. Wesle,
W. L. Smithyman,
D. C. Luening,
J. L. Mutzhauser,
Edward A. Wittig.

ESTABLISHED SEPTEMBER 4, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$38,864 62	Guaranty fund	\$500 00
Banking house	297 24	Undivided profits, less current expenses and taxes paid	485 50
Due from approved reserve banks	827 26	Savings deposits	39,328 10
Gold coin	10 00		
Silver coin	26 00		
U. S. and national currency	280 00		
Nickels and cents	8 48		
Total	<u>\$40,313 60</u>	Total	<u>\$40,313 60</u>

Milwaukee—The Commonwealth Mutual Savings Bank.

EDW. KLUCKOW, President.
EMIL BRODDE, Vice President.
HENRY CAMPBELL, 2nd Vice Pres.

C. B. WHITNALL, Sec. and Treas.

DIRECTORS.

Rich Elsner,
Jacob Hunger,
Emil Brodde,
John C. Kleist,

Henry Campbell,
Edw. Kluckow,
C. B. Whitnall,
Harvey Dee Brown.

ESTABLISHED JUNE 1, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$57,900 00	Guaranty fund	\$280 78
U. S., state, municipal and other bonds	6,280 00	Undivided profits, less cur- rent expenses and taxes paid	1,008 55
Premium on bonds	19 00	Savings deposits	68,699 03
Furniture and fixtures	150 00		
Due from approved reserve banks	5,188 89		
Checks on other banks and cash items	171 08		
Silver coin	19 55		
U. S. and national currency	259 00		
Nickels and cents	84		
Total	<u>\$69,988 36</u>	Total	<u>\$69,988 36</u>

Milwaukee—The First Mortgage Mutual Savings Bank.

W. B. CALHOUN, President.
W. J. ARMSTRONG, Vice President.
P. H. GORDON, 2nd Vice President.

ALLEN R. CALHOUN, Sec. and Treas.

DIRECTORS.

W. B. Calhoun,
W. J. Armstrong,
P. H. Gordon,
Allen R. Calhoun,
C. J. Conohan,

P. W. Dean,
W. H. Kenney,
C. F. Coughlin,
J. G. Reilly.

ESTABLISHED NOVEMBER 28, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,500 00	Guaranty fund	\$5 00
U. S., state, municipal and other bonds	1,600 00	Undivided profits, less cur- rent expenses and taxes paid	27 53
Furniture and fixtures	15 80	Postal savings	3,377 65
Due from approved reserve banks	198 34		
Checks on other banks and cash items	18 50		
Silver coin	9 00		
U. S. and national currency	60 00		
Nickels and cents	54		
Other resources	8 00		
Total	<u>\$3,410 18</u>	Total	<u>\$3,410 18</u>

ABSTRACT OF REPORTS OF THE BANKING DEPARTMENTS OF TRUST COMPANIES OF THE STATE OF WISCONSIN

At the close of business October 31, 1914, as made to the Commissioner of Banking.

RESOURCES.		LIABILITIES.	
Loans:		Capital stock paid in.....	\$2,160,000 00
Mortgage loans on real estate.....	\$4,147,183 57	Surplus fund	519,548 39
On collateral security.....	2,680,166 92	Undivided profits, less current expenses and taxes paid.....	320,260 74
	\$6,827,350 49		
Bonds, viz:		Deposits, viz:	
U. S., state and municipal.....	\$250,242 27	Savings	\$1,180,994 76
Railroad and other bonds.....	1,441,456 13	Certificates	3,884,951 21
	1,691,698 40	Debentures	460,604 15
Premium on bonds.....	246 60	Special	455,477 60
Securities, claims, judgments.....	1,042 98	Due to banks.....	12,581 30
Banking house, furniture and fixtures.....	167,931 56		
Due from approved reserve banks.....	1,238,631 26	Due as executor, administrator, guardian, receiver, trustee, assignee, etc.	5,994,609 02
Due from other banks.....	153,598 30	Notes rediscounted (mortgages sold under guaranty).....	761,552 24
Checks and cash items.....	14,818 23	Bills payable	183,000 00
		Other liabilities	13,678 85
Cash on hand, viz:			
Gold coin	\$16,247 50		
Silver coin	2,434 75		
United States and national currency.....	89,894 00		
Nickels and cents.....	610 16		
	109,186 41		
Other resources.....	130,549 81		
Expense	1,529 75		
	\$10,336,583 79		
Total resources		Total resources	\$10,336,583 79

REPORTS OF TRUST COMPANIES

Janesville—Rock County Savings and Trust Co.

F. H. JACKMAN, President.
A. P. BURNHAM, Vice President.

GEORGE THOMAS, Secretary.

DIRECTORS.

C. S. Jackman,
A. P. Burnham,
F. H. Jackman,
George Thomas,
J. P. Cullen,

Wm. McVicar,
H. A. Moehlenpah,
F. S. Nolan,
C. W. Jackman,
Michael Hayes.

ESTABLISHED AUGUST 31, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$134,350 00	Capital stock paid in.....	\$50,000 00
U. S., state and municipal bonds	26,000 00	Surplus fund	5,000 00
Railroad and other bonds..	24,000 00	Savings deposits	154,127 08
Due from approved reserve banks	22,706 30	Due as executor, administrator, guardian, etc.	2,210 98
Due from other banks	2,210 98		
Silver coin	60 00		
U. S. and national currency	475 00		
Nickels and cents	6 03		
Expense	1,529 75		
Total	<u>\$211,338 06</u>	Total	<u>\$211,338 06</u>

Kenosha—The Northwestern Loan and Trust Company.

CHARLES C. BROWN, President.
GEORGE YULE, Vice President.

CHARLES C. BROWN, Treasurer.
WILLIAM H. PURNELL, Secretary.
WM. C. CROSBY, Asst. Secretary.

DIRECTORS.

George Yule,
Charles C. Brown,
William W. Strong,
James Cavanagh,

William F. Fisher,
Charles C. Allen,
Henry F. Jordan.

ESTABLISHED AUGUST 13, 1894.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$348,144 94	Capital stock paid in	\$60,000 00
Loans on collateral security U. S., state and municipal bonds	27,350 00	Surplus fund	15,000 00
Railroad and other bonds..	4,927 29	Undivided profits, less current expenses and taxes paid	24,657 86
Due from approved reserve banks	36,840 00	Certificates of deposit	390,280 49
Due from other banks..	61,878 53	Due as executor, administrator, guardian, etc.	25,081 42
Silver coin	35,363 86		
U. S. and national currency	18 00		
Nickels and cents	492 00		
	5 15		
Total	\$515,019 77	Total	\$515,019 77

La Crosse—La Crosse Trust Co.

L. C. COLMAN, President.
F. G. TIFFANY, Vice President.

G. von STEENWYK, Secretary.

DIRECTORS.

L. C. Colman,
F. G. Tiffany,
J. B. Funke,
G. von Steenwyk,

John C. Burns,
B. C. Smith,
A. Gunderson.

ESTABLISHED JULY 1, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$15,000 00	Capital stock paid in	\$50,000 00
Loans on collateral security U. S., state and municipal bonds	3,031 50	Surplus fund	10,000 00
Railroad and other bonds..	8,000 00	Undivided profits, less current expenses and taxes paid	5,275 48
Premium account	98,000 00	Certificates of deposit.....	54,702 96
Banking house	162 50	Savings deposits	30 00
Furniture and fixtures	10,000 00	Special	24,417 90
Due from approved reserve banks	500 00	Due as executor, administrator, guardian, etc.	23,404 64
Gold coin	13,275 95	Unearned discount	2,463 55
Silver coin	10 00		
U. S. and national currency	14 00		
Nickels and cents	300 00		
Securities in trust	53		
	22,000 00		
Total	\$170,294 51	Total	\$170,294 51

Madison—Central Wisconsin Trust Company.

L. M. HANKS, President.
 MAGNUS SWENSON, Vice President.
 JOHN BARNES, 2d Vice President.

FRED M. BROWN, Treasurer.
 B. J. HALLIGAN, Secretary.
 T. R. HEFTY, Asst. Secretary.

DIRECTORS.

Joseph M. Boyd,
 H. S. Johnson,
 E. C. Dodge,
 H. L. Russell,
 John Barnes,
 A. O. Fox,
 T. C. McCarthy,

Magnus Swenson,
 P. B. Knox,
 H. P. Jamieson,
 L. M. Hanks,
 F. M. Brown,
 W. F. Pierstorff,
 E. Ray Stevens,

B. J. Halligan,
 Thomas Hefty,
 A. E. Proudfit,
 George McKerrow,
 O. D. Brandenburg,
 H. O. Meyers,
 T. G. Thompson.

ESTABLISHED NOVEMBER 29, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$570,908 60	Capital stock paid in	\$300,000 00
Loans on collateral security	696,987 84	Surplus fund	75,000 00
U. S., state and municipal bonds	14,600 00	Undivided profits, less current expenses and taxes paid	55,599 94
Railroad and other bonds	126,149 30	Certificates of deposit	983,490 39
Furniture and fixtures	4,000 00	Savings deposits	44,242 93
Due from approved reserve banks	105,973 20	Debentures	103,587 79
Due from other banks	82,655 92	Special	14,197 50
Checks and cash items	2,864 35	Due as executor, administrator, guardian, etc.	67,655 92
Gold coin	10,000 00	Reserved for taxes	3,046 22
Silver coin	326 65		
U. S. and national currency	32,347 00		
Nickels and cents	7 83		
Total	\$1,646,820 69	Total	\$1,646,820 69

Madison—Savings Loan and Trust Company.

E. B. STEENSLAND, President.
 W. A. P. MORRIS, Vice President.

E. B. STEENSLAND, Treasurer.
 E. F. RILEY, Secretary.
 I. M. KITTLESON, Asst. Secretary.

DIRECTORS.

Julius G. O. Zehnter,
 A. F. Menges,
 W. D. Curtis,

W. A. P. Morris,
 E. B. Steensland,
 Herman Pfund,

Sanford P. Starks,
 A. E. Proudfit.

ESTABLISHED FEBRUARY 21, 1890.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$1,031,989 54	Capital stock paid in	\$250,000 00
Loans on collateral security	261,681 80	Surplus fund	50,000 00
U. S., state and municipal bonds	23,000 00	Undivided profits, less current expenses and taxes paid	67,713 08
Railroad and other bonds	114,400 00	Certificates of deposit	865,366 77
Securities, claims, judgments	369 30	Savings deposits	135,336 62
Furniture and fixtures	5,000 00	Debentures	279,489 00
Due from approved reserve banks	159,294 08		
Checks and cash items	4,408 53		
Gold coin	2,142 50		
Silver coin	1,073 10		
U. S. and national currency	44,266 00		
Nickels and cents	280 62		
Total	\$1,647,905 47	Total	\$1,647,905 47

Manitowoc—The East Wisconsin Trustee Company.

EMIL BAENSCH, President.

OSCAR A. ALTER, Sec'y and Treas.

DIRECTORS.

Emil Baensch,
John Schuette,
Louis Schuette,Edwin Schuette,
Oscar A. Alter.

ESTABLISHED MARCH 25, 1908.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$46,752 91	Capital stock paid in	\$50,000 00
Loans on collateral security	3,400 00	Surplus fund	1,800 00
U. S. state and municipal bonds	2,040 50	Undivided profits, less current expenses and taxes paid	2,290 40
Securities, claims, judgments	673 68	Due as executor, administrator, guardian, etc.	8,815 25
Furniture and fixtures	3,252 10	Trustee bonds	7,156 00
Due from approved reserve banks	1,313 90	Accounts payable	521 47
Due from other banks	1,035 01		
Silver coin	151 50		
Mortgages to protect invested trust funds	8,345 00		
Other resources	3,618 52		
Total	<u>\$70,583 12</u>	Total	<u>\$70,583 12</u>

Marinette—Farmers Savings and Trust Company.GEORGE G. ROBERTSON, President.
JOHN CORRY, Vice President.D. C. ROBERTSON, Cashier.
RALPH SKIDMORE, Asst. Secretary.

DIRECTORS.

George G. Robertson,
John Corry,
Ralph Skidmore,F. J. Lauerman,
J. A. Tiedjuns,
D. C. Robertson.

ESTABLISHED NOVEMBER 29, 1913.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$55,518 90	Capital stock paid in	\$50,000 00
Loans on collateral security	879 83	Contingent fund	3,000 00
Railroad and other bonds...	4,500 00	Undivided profits, less current expenses and taxes paid	1,713 23
Furniture and fixtures	3,643 25	Certificates of deposit	6,650 75
Due from approved reserve banks	888 53	Savings deposits	6,157 77
Due from other banks	7,014 92	Special	4,066 72
Checks and cash items	375 10	Due as executor, administrator, guardian, etc.	2,375 06
Gold coin	122 50		
Silver coin	415 60		
U. S. and national currency	533 00		
Nickels and cents	71 90		
Total	<u>\$73,963 53</u>	Total	<u>\$73,963 53</u>

Milwaukee—Citizens Savings and Trust Company.

A. B. GEILFUSS, Vice President.
 FRED J. SCHROEDER, Vice President.

NATH PERELES, JR., Treasurer.
 AUGUST PRINZ, Secretary.

DIRECTORS.

A. B. Geilfuss,
 Nath Pereles, Jr.

NATH PERELES, JR., Treasurer.
 AUGUST PRINZ, Secretary.

(In Liquidation.)

ESTABLISHED OCTOBER 18, 1897.

Statement October 31, 1914.

Resources.	Liabilities.
Mortgage loans on real estate	Capital stock
Loans on collateral security	Surplus fund
U. S., state and municipal bonds	Undivided profits
Railroad and other bonds.. ..	Participating certificates ..
Savings banks and supplies ..	Savings deposits
Tax certificates	Certificates
Safe deposit vaults	Debentures
Furniture and fixtures	Special
Trustee account	Other deposit
Due from approved reserve banks	Due as executor, administrator, guardian, receiver, etc.
Participating certificates....	Due to banks
Dividends paid	Sundry trust accounts
Cash on hand	
Accounts receivable	
Total	Total

Milwaukee—First Trust Company.

ROBERT CAMP, President.
 DAVID C. GREEN, Vice President.
 WILLIAM BIGELOW, Vice President.

P. O. KANNENBERG, Treasurer.
 W. I. BARTH, Secretary.
 ANDREW WAUGH, Asst. Secretary.

DIRECTORS.

Robert Camp,
 David C. Green,
 Chas. Allis,
 John I. Beggs,
 Fred Vogel, Jr.
 Fred T. Goll,
 Geo. P. Mayer,

Wm. Bigelow,
 Howard Greene,
 A. K. Hamilton,
 H. August Luedke,
 Geo. P. Miller,
 Stewart H. Markham,
 Chas. F. Pfister,

Walter Alexander,
 Ludington Patton,
 Albert O. Trostel,
 H. J. Nunnemacher,
 Wm. Wood Plankinton,
 Edward A. Uhrig.

ESTABLISHED JANUARY 24, 1894.

Statement October 31, 1914.

Resources.	Liabilities.
Mortgage loans on real estate	Capital stock paid in.....
Loans on collateral security	Surplus fund
Railroad and other bonds.. ..	Undivided profits, less current expenses and taxes paid
Advances secured	Due as executor, administrator, guardian, etc.
Accrued interest	Bills payable
Tax certificates	Reserved for taxes, interest and expense
Due from approved reserve banks	
Gold coin	
U. S. and national currency	
Total	Total

Milwaukee—Wisconsin Trust Company.

OLIVER C. FULLER, President.
GARDNER P. STICKNEY, Vice Pres.

F. C. BEST, Secretary.
R. L. SMITH, Asst. Secretary.

DIRECTORS.

Oliver C. Fuller,
Patrick Cudahy,
Gardner P. Stickney,
Isaac D. Adler,
Herman W. Falk,
Clarence C. Smith,

Richard W. Houghton,
Gustave Pabst,
Chas. L. Schriber,
H. M. Thompson,
L. J. Petit,
Chas. E. Albright.

ESTABLISHED JULY 3, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$340,051 11	Capital stock paid in.....	\$500,000 00
Loans on collateral security U. S., state and municipal bonds	464,824 30	Surplus fund	250,000 00
Railroad and other bonds..	66,895 44	Undivided profits, less current expenses and taxes paid	25,403 17
Accounts receivable	994,903 06	Certificates of deposit	323,573 85
Safe deposit vaults	1,144 44	Savings deposits	640,323 63
Due from approved reserve banks	39,907 75	Special	291,400 15
Due from other banks	488,428 92	Due as executor, administrator, guardian, etc.	362,407 84
Checks and cash items.....	11,394 27	Reserved for taxes and interest	23,948 34
Gold coin	2,279 65		
Silver coin	315 00		
U. S. and national currency	78 10		
Nickels and cents	6,509 00		
In transit	7 00		
	318 97		
Total	<u>\$2,417,057 01</u>	Total	<u>\$2,417,057 01</u>

Oshkosh—Oshkosh Savings & Trust Company.

E. P. SAWYER, President.
CHAS. SCHRIBER, Vice President.

LOUIS SCHRIBER, Treasurer.
HOWARD L. SMITH, Secretary.

DIRECTORS.

E. P. Sawyer,
Chas. Schriber,
Louis Schriber,
Phil. H. Sawyer,
J. P. Fitch,

D. N. Cameron,
W. H. Hatton,
Moses Hooper,
S. W. Hollister.

ESTABLISHED AUGUST 6, 1903.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$88,987 00	Capital stock paid in.....	\$100,000 00
Loans on collateral security U. S., state and municipal bonds	36,639 00	Surplus fund	3,800 00
Railroad and other bonds..	12,561 07	Undivided profits, less current expenses, and taxes paid	7,407 74
Premium account	25,870 00	Certificates of deposit	17,783 27
Furniture and fixtures	84 10	Savings deposits	37,158 46
Due from approved reserve banks	1,000 00	Special	7,044 04
Due from other banks	9,097 16	Due as executor, administrator, guardian, etc.	4,035 77
Silver coin	3,957 83	Reserved for taxes	1,472 92
U. S. and national currency	168 95	Reserved for interest and savings	225 00
Nickels and cents	553 00		
	9 09		
Total	<u>\$178,927 20</u>	Total	<u>\$178,927 20</u>

Portage—Portage Mortgage Loan & Trust Company.

R. N. McCONOCHIE, President.
R. J. ROSENFELD, Vice President.

W. J. SCOTT, Treasurer.
W. J. SCOTT, Secretary.

DIRECTORS.

R. N. McConochie,
R. J. Rosenfeld,
A. J. Klenert,

R. T. Roberts,
W. J. Scott.

ESTABLISHED JANUARY 30, 1905.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$454,780 30	Capital stock paid in	\$50,000 00
Loans on collateral security	39,632 00	Surplus fund	2,300 00
Tax certificates	2,065 54	Undivided profits, less current expenses and taxes paid	5,400 84
Furniture and fixtures	834 60	Certificates of deposit.....	79,430 97
Due from approved reserve banks	18,654 12	Mortgages sold	383,934 55
Checks and cash items	4,779 75	Due as executor, administrator, guardian, etc.	455 40
Silver coin	3 25		
U. S. and national currency	770 00		
Nickels and cents	2 20		
Total	<u>\$521,521 76</u>	Total	<u>\$521,521 76</u>

Superior—Wisconsin Loan and Trust Company.

W. H. WEBB, President.
D. S. WEBB, Vice President.

E. S. BUCKMAN, Secretary.
A. A. FREDRICK, Treasurer.

DIRECTORS.

W. H. Webb,
D. S. Webb,
E. S. Buckman,

H. H. Grace,
J. A. Merrill.

ESTABLISHED JUNE 11, 1912.

Statement October 31, 1914.

Resources.		Liabilities.	
Mortgage loans on real estate	\$86,009 96	Capital stock paid in	\$50,000 00
Loans on collateral security	150 00	Surplus fund	2,000 00
Furniture and fixtures	2,500 00	Undivided profits, less current expenses and taxes paid	668 61
Due from approved reserve banks	8,157 38	Certificates of deposit	5,736 35
Due from other banks.....	4,965 51	Savings deposits	6,330 03
Checks and cash items.....	1 45	Debentures	41,288 72
Gold coin	95 00	Bills payable	5,000 00
Silver coin	169 35		
U. S. and national currency	1,930 00		
Nickels and cents	22 91		
Tax certificates	7,022 15		
Total	<u>\$111,023 71</u>	Total	<u>\$111,023 71</u>

Wausau—Wisconsin Valley Trust Company.

A. L. KREUTZER, President.

C. B. BIRD, Treasurer.

M. B. ROSENBERRY, Vice President.

OTTO G. FEHLHABER, Secretary.

DIRECTORS.A. L. Kreutzer,
C. B. Bird,
M. B. Rosenberry,J. J. Okoneski,
Otto G. Fehlhaber.

ESTABLISHED SEPTEMBER 6, 1904.

Statement October 31, 1914. .

Resources.		Liabilities.	
Mortgage loans on real estate	\$359,931 13	Capital stock paid in.....	\$50,000 00
Loans on collateral security	71,195 00	Surplus fund	5,500 00
Railroad and other bonds..	7,500 00	Undivided profits, less current expenses and taxes paid	22,155 20
Banking house	23,000 00	Certificates of deposit	463,633 81
Furniture and fixtures	5,000 00	Due as executor, administrator, guardian, etc.	4,738 53
Due from approved reserve banks	73,355 39	Other liabilities	3,263 70
Due from other banks	5,000 00		
Checks and cash items.....	109 40		
Gold coin	3,177 50		
Silver coin	107 45		
U. S. and national currency	960 00		
Nickels and cents	5 37		
Total	\$549,341 24	Total	\$549,341 24

NATIONAL BANKS

Through the courtesy of the Comptroller of the Currency, I am enabled to present herewith an abstract of the statements of the one hundred and thirty-two national banks located in Wisconsin, such abstract representing the national banking power of the state.

ABSTRACT

OF

Statements of 132 National Banks of Wisconsin

At the Close of Business October 31, 1914.

RESOURCES.	Dollars.	LIABILITIES.	Dollars.
Loans and discounts.....	\$117,515,203 07	Capital stock paid in.....	\$17,933,525 00
Overdrafts	299,100 91	Surplus fund	8,221,065 00
U. S. bonds to secure circulation	13,222,090 00	Undivided profits, less current expenses and taxes paid	4,569,194 37
Miscellaneous securities to secure circulation	6,865,356 92	National bank notes outstanding	16,812,497 50
U. S. bonds to secure U. S. deposits	704,062 50	Due to other national banks	5,847,615 05
Other bonds to secure U. S. deposits	2,133,803 56	Due to state banks and bankers	11,543,327 60
U. S. bonds on hand.....	16,550 00	Due to trust companies and savings banks	752,006 55
Premiums on U. S. bonds..	13,802 02	Due to approved reserve agents	160,983 98
Bonds, securities, etc. (other than stocks)	20,675,467 27	Dividends unpaid	29,628 48
Stocks, including premium on same	708,101 72	Individual deposits	135,324,604 35
Banking house, furniture and fixtures	4,893,184 91	U. S. deposits.....	1,068,489 77
Other real estate owned....	325,368 02	Postal savings deposits....	1,064,947 54
Due from other national banks (not reserve agents)	3,879,595 59	Other bonds borrowed.....	88,000 00
Due from state banks and bankers	2,894,428 85	Notes and bills rediscounted	185,305 07
Due from approved reserve agents	15,640,610 73	Bills payable	1,078,140 00
Checks and other cash items	563,499 93	Liabilities other than those above stated	263,787 91
Exchanges for clearing house	1,049,679 27		
Notes of other national banks	786,832 00		
Fractional currency, nickels, cents	78,067 18		
Specie	10,012,229 85		
Legal-tender notes	1,594,264 00		
Redemption fund with treasurer, U. S.....	863,700 50		
Due from treasurer, U. S..	50,124 37		
Amount paid on account of \$100,000,000 gold fund.....	158,000 00		
Total	\$204,943,123 17	Total	\$204,943,123 17

REPORTS OF NATIONAL BANKS

Alma—First National Bank.

C. G. KAPELOVITZ, President.

T. S. SABY, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$252,388 03	Capital stock paid in.....	\$25,000 00
Overdrafts	77 12	Surplus fund	7,500 00
U. S. Bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	4,567 92
Stocks, securities, etc.....	36,658 03	National bank notes outstanding	25,000 00
Banking house, furniture and fixtures	6,000 00	Individual deposits subject to check	76,321 48
Other real estate owned....	800 00	Time certificates of deposit	249,141 55
Due from other national banks	4,993 16	Postal savings deposits	1,844 04
Due from approved reserve agents	43,787 27	Reserve for bond account..	17 32
Checks and other cash items	228 22		
Notes of other national banks	105 00		
Fractional currency, nickels, cents	181 08		
Specie	17,869 40		
Legal-tender notes	55 00		
Redemption fund with treasurer, U. S.....	1,250 00		
Total	\$389,392 31	Total	\$389,392 31

Antigo—First National Bank.

J. C. LEWIS, President.

W. B. McARTHUR, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$628,592 44	Capital stock paid in.....	\$100,000 00
Overdrafts	2,182 50	Surplus fund	20,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	2,798 11
U. S. bonds to secure U. S. deposits	7,000 00	National bank notes outstanding	99,400 00
Stocks, securities, etc.....	5,000 00	Due to other national banks	700 40
Banking house, furniture and fixtures	38,518 74	Due to state banks and bankers	6,822 50
Other real estate owned.....	14,340 00	Individual deposits subject to check	253,070 50
Due from approved reserve agents	44,037 74	Demand certificates of deposit	84,587 91
Checks and other cash items	3,920 56	Time certificates of deposit	290,162 76
Notes of other national banks	215 00	United States deposits.....	10,383 69
Fractional currency, nickels cents	275 94	Notes and bills rediscounted	22,715 00
Specie	27,557 95		
Legal tender notes	14,000 00		
Redemption fund with treasurer, U. S.....	5,000 00		
Total	\$890,640 87	Total	\$890,640 87

Antigo—Langlade National Bank.

J. F. ALBERS, President.

OTTO P. WALCH, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$388,036 73	Capital stock paid in.....	\$50,000 00
Overdrafts	1,954 04	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	10,410 56
U. S. bonds to secure U. S. deposits	5,000 00	National bank notes outstanding	50,000 00
Stocks, securities, etc.....	36,778 29	Due to state banks and bankers	1,637 53
Banking house, furniture and fixtures	22,426 92	Dividends unpaid	6 00
Other real estate owned.....	8,740 00	Individual deposits subject to check	182,051 17
Due from other national banks	980 93	Time certificates of deposit	262,521 91
Due from approved reserve agents	32,561 21	Certified checks	8 00
Checks and other cash items	4,074 95	Postal savings deposits.....	2,044 37
Fractional currency, nickels, cents	383 87	Reserved for taxes.....	1,200 00
Specie	24,152 60		
Legal-tender notes	7,290 00		
Redemption fund with treasurer, U. S.....	2,500 00		
Total	\$584,879 54	Total	\$584,879 54

Appleton—Citizens National Bank.

LAMAR OLMSTEAD, President.

JOHN J. SHERMAN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$755,990 49	Capital stock paid in	\$150,000 00
Overdrafts	3,359 37	Surplus fund	50,000 00
U. S. bonds to secure circulation	150,000 00	Undivided profits, less current expenses and taxes paid	23,647 80
U. S. bonds to secure U. S. deposits	15,000 00	National bank-notes outstanding	149,495 00
U. S. bonds on hand	4,000 00	Reserved for taxes	4,250 00
Stocks, securities, etc.	155,868 81	Due to other national banks	2,973 04
Banking house, furniture and fixtures	30,000 00	Due to state banks and bankers	50,305 94
Due from other national banks	3,141 04	Individual deposits subject to check	560,169 18
Due from state banks and bankers	78,156 22	Time certificates of deposit	373,939 51
Due from approved reserve agents	99,180 85	Certified checks	36 00
Checks and other cash items	4,074 28	Cashier's checks outstanding	18 20
Notes of other national banks	3,070 00	United States deposits	7,628 82
Fractional currency, nickels, cents	375 53	Postal savings deposits	1,596 08
Specie	60,548 35	Reserved for interest accrued	4,600 00
Legal-tender notes	11,955 00	Discount collected but not earned	3,060 37
Redemption fund with treasurer, U. S.	7,000 00		
Total	\$1,381,719 94	Total	\$1,381,719 94

Appleton—Commercial National Bank.

H. G. FREEMAN, President.

C. O. DICKINSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$593,838 65	Capital stock paid in	\$150,000 00
Overdrafts	10,217 36	Surplus fund	100,000 00
U. S. bonds to secure circulation	150,000 00	Undivided profits, less current expenses and taxes paid	26,176 82
U. S. bonds on hand	2,200 00	National bank-notes outstanding	149,350 00
Stocks, securities, etc.	96,952 50	Due to other national banks	9,043 63
Due from other national banks	86 32	Due to state banks and bankers	1,894 03
Due from approved reserve agents	88,284 30	Individual deposits subject to check	216,900 12
Checks and other cash items	2,315 16	Time certificates of deposit	340,696 82
Notes of other national banks	700 00	Certified checks	3,219 92
Fractional currency, nickels, cents	433 14	Cashier's checks outstanding	71 67
Specie	40,851 50	Postal savings deposits	1,691 92
Legal-tender notes	14,966 00	Reserved for taxes	5,000 00
Redemption fund with treasurer, U. S.	7,500 00	Reserved for interest	4,300 00
Total	\$1,008,344 93	Total	\$1,008,344 93

Appleton—First National Bank.

W¹¹¹

HERMAN ERB, President.

GEO. H. UTZ, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$1,588,421 07	Capital stock paid in.....	\$300,000 00
Overdrafts	6,340 85	Surplus fund	100,000 00
U. S. bonds to secure circulation	150,000 00	Undivided profits, less current expenses and taxes paid	14,608 84
Stocks, securities, etc.	552,809 60	National bank notes outstanding	149,997 50
Banking house, furniture and fixtures	138,142 74	Due to other national banks	635 00
Other real estate owned....	14,000 00	Due to state banks and bankers	47,490 29
Due from other national banks	23,636 36	Individual deposits subject to check	485,670 95
Due from state banks and bankers	29,907 55	Time certificates of deposit	1,975,571 36
Due from approved reserve agents	367,700 15	Certified checks	4,280 90
Checks and other cash items	24,908 53	Reserved for taxes.....	8,486 17
Notes of other national banks	27,255 00	Discount collected not earned	5,575 30
Fractional currency, nickels, cents	673 72	Reserved for interest accrued	17,384 26
Specie	169,405 00		
Legal-tender notes	5,000 00		
Redemption fund with treasurer, U. S.	7,500 00		
Stock in federal reserve bank	4,000 00		
Total	\$3,109,700 57	Total	\$3,109,700 57

Ashland—The Ashland National Bank.

THOMAS BARDON, President.

CARL A. RUDQUIST, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$853,317 99	Capital stock paid in.....	\$100,000 00
Overdrafts	1,701 80	Surplus fund	75,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	23,561 25
U. S. bonds to secure U. S. deposits	15,000 00	National bank-notes outstanding	100,000 00
U. S. bonds on hand.....	59,388 00	Due to other national banks	2,679 31
Stocks, securities, etc.	110,557 98	Due to state banks and bankers	4,612 83
Due from other national banks	4,427 78	Dividends unpaid	7 50
Due from state banks and bankers	9,288 59	Individual deposits subject to check	362,164 78
Due from approved reserve agents	101,564 29	Time certificates of deposit	632,144 31
Exchanges for clearing house	5,754 95	Cashier's checks outstanding	6,900 00
Notes of other national banks	13,725 00	United States deposits.....	13,403 24
Fractional currency, nickels, cents	640 70	Postal savings deposits....	45,053 06
Specie	80,009 20		
Legal-tender notes	3,400 00		
Redemption fund with treasurer, U. S.	5,000 00		
Stock in federal reserve bank	1,750 00		
Total	\$1,365,526 28	Total	\$1,365,526 28

Ashland—Northern National Bank.

C. F. LATIMER, President.

R. B. PRINCE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$886,751 81	Capital stock paid in	\$100,000 00
Overdrafts	1,322 47	Surplus fund	100,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	25,699 46
Stocks, securities, etc.....	149,500 00	National bank notes outstanding	98,750 00
Banking house, furniture and fixtures	15,000 00	Due to other national banks	5,646 89
Other real estate owned....	5,883 40	Due to state banks and bankers	15,612 89
Due from other national banks	10,889 68	Individual deposits subject to check	400,388 50
Due from state banks and bankers	7,719 86	Savings deposits	130,512 22
Due from approved reserve agents	132,204 39	Time certificates of deposit	478,340 40
Checks and other cash items	3,012 45	Certified checks	915 80
Notes of other national banks	8,491 00	Postal savings deposits....	50,804 94
Fractional currency, nickels, cents	547 54		
Specie	72,348 50		
Legal tender notes.....	8,000 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$1,406,671 10	Total	\$1,406,671 10

Baldwin—First National Bank of Baldwin.

L. A. CHRISTENSEN, President.

N. L. SWANSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$140,206 22	Capital stock paid in	\$ 25,000 00
Overdrafts	48 99	Surplus fund	2,500 00
U. S. bonds to secure circulation	6,500 00	Undivided profits, less current expenses and taxes paid	5,343 40
Stocks, securities, etc.....	1,000 00	National bank notes outstanding	6,500 00
Banking house, furniture and fixtures	4,300 00	Individual deposits subject to check	32,008 27
Due from approved reserve agents	23,058 91	Time certificates of deposit	107,051 41
Checks and other cash items	20 15	Cashier's checks outstanding	2,862 96
Notes of other national banks	10 00		
Fractional currency, nickels, cents	146 82		
Specie	5,079 95		
Legal tender notes	570 00		
Redemption fund with treasurer, U. S.	325 00		
Total	\$181,266 04	Total	\$181,266 04

Baraboo—First National Bank.

T. W. ENGLISH, President.

M. H. MOULD, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$419,537 30	Capital stock paid in	\$100,000 00
Overdrafts	925 00	Surplus fund	20,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits less current expenses and taxes paid	4,449 12
U. S. bonds to secure U. S. deposits	7,000 00	National bank notes outstanding	100,000 00
Stocks, securities, etc.	284,428 49	Due to state banks and bankers	5,475 90
Federal reserve bank stock	1,200 00	Dividends unpaid	49 00
Banking house, furniture and fixtures	4,000 00	Individual deposits subject to check	351,911 33
Due from approved reserve agents	43,736 46	Demand certificates of deposit	10,799 10
Checks and other cash items	912 13	Time certificates of deposit	309,754 92
Notes of other national banks	1,135 00	Certified checks	800 00
Fractional currency, nickels cents	196 59	United States deposits	9,419 51
Specie	43,003 55	Postal savings deposits	1,127 39
Legal tender notes	3,000 00	Liabilities other than those above stated	308 25
Redemption fund with treas., U. S.	5,000 00		
Total	\$914,094 52	Total	\$914,094 52

Bayfield—First National Bank.

A. H. WILKINSON, President.

J. P. O'MALLEY, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$217,935 65	Capital stock paid in	\$ 35,000 00
Overdrafts	346 25	Surplus fund	17,500 00
U. S. bonds to secure circulation	25,000 00	Undivided profits less current expenses and taxes paid	593 16
Stocks, securities, etc.	60,463 87	National bank notes outstanding	25,000 00
Banking house, furniture and fixtures	6,500 00	Due to state banks and bankers	1,746 32
Due from other national banks	9,230 78	Dividends unpaid	55 00
Due from approved reserve agents	10,365 32	Individual deposits subject to check	201,277 94
Checks and other cash items	234 11	Time certificates of deposit	65,782 44
Fractional currency nickels cents	346 55	Certified checks	1,047 30
Specie	17,705 50	Postal savings deposits	1,760 87
Legal tender notes	2,350 00	Reserve for taxes	2,500 00
Redemption fund with treas. U. S.	1,250 00		
Federal reserve bank stock	535 00		
Total	\$352,263 03	Total	\$352,263 03

Beaver Dam—German National Bank.

JOHN C. ZANDER, President.

M. A. JACOBS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$366,779 38	Capital stock paid in	\$100,000 00
Overdrafts	1,183 48	Surplus fund	25,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits less current expenses and taxes paid	10,690 90
Stocks, securities, etc.	252,276 03	National bank notes outstanding	100,000 00
Banking house, furniture and fixtures	20,000 00	Dividends unpaid	6 00
Due from other national banks	2,215 47	Individual deposits subject to check	367,447 94
Due from state banks and bankers	8,392 15	Demand certificates of deposit	227,252 19
Due from approved reserve agents	30,502 82	Cashier's checks outstanding	4,097 30
Checks and other cash items	325 81	Reserve for taxes and int.	4,650 54
Notes of other national banks	4,135 00		
Fractional currency, nickels, cents	1,609 73		
Specie	37,975 00		
Legal tender notes	7,500 00		
Redemption fund with treas. U. S.	5,000 00		
Stock in federal reserve bank	1,250 00		
Total	\$839,144 87	Total	\$839,144 87

Beaver Dam—The Old National Bank.

J. E. McCLURE, President.

A. B. CHANDLER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$331,305 11	Capital stock paid in	\$ 80,000 00
Overdrafts	378 57	Surplus fund	20,000 00
U. S. bonds to secure circulation	80,000 00	Undivided profits less current expenses and taxes paid	28,444 26
U. S. bonds to secure U. S. deposits	7,000 00	National bank notes outstanding	80,000 00
Stocks, securities, etc.	285,550 00	Individual deposits subject to check	342,199 22
Banking house, furniture and fixtures	25,000 00	Demand certificates of deposit	290,658 38
Due from approved reserve agents	75,105 15	Cashier's checks outstanding	3,426 54
Checks and other cash items	207 14	United States deposits	9,132 13
Notes of other national banks	1,000 00	Postal savings deposits	2,131 27
Fractional currency, nickels, cents	420 53		
Specie	42,525 30		
Legal tender notes	3,500 00		
Redemption fund with treas. U. S.	4,000 00		
Total	\$855,991 80	Total	\$855,991 80

Beloit—Second National Bank.

B. P. ELDRED, President.

L. K. MUNN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$478,471 79	Capital stock paid in	\$ 50,000 00
Overdrafts	4,434 06	Surplus fund	50,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits less current expenses and taxes paid	9,134 44
Bonds to secure postal savings deposits	35,520 00	National bank notes outstanding	50,000 00
Bonds, securities, etc.	105,738 42	Due to state banks and bankers	703 12
Due from other national banks	1,355 38	Due to trust companies and savings banks	7,130 81
Due from state banks and bankers	237 13	Individual deposits subject to check	518,304 95
Due from approved reserve agents	34,997 40	Demand certificates of deposit	4,827 07
Checks and other cash items	7,243 51	Time certificates of deposit	62,976 93
Notes of other national banks	11,345 00	Postal savings deposits	21,339 72
Fractional currency nickels cents	579 05	Reserved for interest	4,000 00
Specie	11,436 30		
Legal tender notes	33,559 00		
Redemption fund with treas. U. S.	2,500 00		
Stock in federal reserve bank	1,000 00		
Total	\$778,417 04	Total	\$778,417 04

Berlin—First National Bank.

R. A. CHRISTIE, President.

W. N. CRAWFORD, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$593,557 11	Capital stock paid in	\$75,000 00
Overdrafts	293 48	Surplus fund	25,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	29,582 31
U. S. bonds to secure U. S. deposits, postal savings ..	1,000 00	National bank notes outstanding	24,700 00
Stocks, securities, etc.	174,785 85	Due to state banks and bankers	873 88
Banking house, furniture and fixtures	10,676 60	Dividends unpaid	20 00
Due from other national banks	5,756 89	Individual deposits subject to check	257,492 32
Due from state banks and bankers	22,195 49	Time certificates of deposit	552,079 89
Due from approved reserve agents	72,671 56	Certified checks	258 33
Checks and other cash items	1,298 50	Cashier's checks outstanding ..	3,882 12
Notes of other national banks	4,345 00	Postal savings deposits	1,721 51
Fractional currency nickels cents	354 88		
Specie	35,425 00		
Legal tender notes	22,000 00		
Redemption fund with treas. U. S.	1,250 00		
Total	\$970,610 36	Total	\$970,610 36

Black River Falls—First National Bank.

FRANK JOHNSON, President.

H. H. RICHARDS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$436,572 28	Capital stock paid in	\$ 50,000 00
Overdrafts	3,709 24	Surplus fund	12,500 00
U. S. bonds to secure circulation	12,500 00	Undivided profits, less current expenses and taxes paid	29,782 28
Stocks, securities, etc.	1,140 00	National bank notes outstanding	12,490 00
Banking house, furniture and fixtures	18,800 00	Individual deposits subject to check	113,158 31
Other real estate owned	1,740 00	Demand certificates of deposit	24 51
Due from other national banks	7,058 86	Time certificates of deposit	33,909 40
Due from approved reserve agents	46,283 89	Certified checks	318,294 48
Checks and other cash items	4,171 29		
Notes of other national banks	3,210 00		
Fractional currency, nickels, cents	123 37		
Specie	31,525 05		
Redemption fund with treasurer U. S.	625 00		
Bonds to secure postal savings deposits	2,000 00		
Stock in federal reserve bank	700 00		
Total	\$570,158 98	Total	\$570,158 98

Brilliant—First National Bank.

A. F. PAUSTIAN, President.

GEO. E. DAWSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$133,546 45	Capital stock paid in	\$25,000 00
Overdrafts	52 44	Surplus fund	8,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	2,865 86
Stocks, securities, etc.	33,346 14	National bank notes outstanding	25,000 00
Banking house, furniture and fixtures	5,146 00	Individual deposits subject to check	57,594 62
Due from other national banks	628 44	Demand certificates of deposit	37,167 70
Due from approved reserve agents	16,862 76	Time certificates of deposit	74,181 64
Checks and other cash items	38 74	Postal savings deposits	713 03
Notes of other national banks	230 00		
Fractional currency, nickels, cents	131 03		
Specie	11,250 85		
Legal tender notes	3,040 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$230,522 85	Total	\$230,522 85

Chilton—Chilton National Bank.

WM. J. PAULSEN, President.

AUGUST N. SCHEWE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$309,222 81	Capital stock paid in	\$50,000 00
Overdrafts	944 06	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	17,749 09
U. S. bonds to secure U. S. deposits, other bonds to secure postal savings	1,000 00	National bank notes outstanding	49,700 00
Stocks, securities, etc.	66,410 00	Individual deposits subject to check	77,376 45
Banking house, furniture and fixtures	11,270 18	Demand certificates of deposit	2,454 68
Due from other national banks	60 00	Time certificates of deposit	292,225 7½
Due from state banks and bankers, trust co.	549 30	Postal savings deposits	116 59
Due from approved reserve agents	31,899 70	Reserved for taxes	705 15
Checks and other cash items	3,029 94		
Notes of other national banks	3,000 00		
Fractional currency, nickels, cents	366 36		
Specie	19,575 35		
Legal tender notes	500 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$500,327 70	Total	\$500,327 70

Chippewa Falls—First National Bank.

AUGUST MASON, President.

T. M. CARY, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$292,884 55	Capital stock paid in	\$100,000 00
Overdrafts	3,150 05	Surplus fund	20,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	5,512 95
Other bonds to secure postal savings	9,000 00	National bank notes outstanding	99,400 00
Stocks, securities, etc.	237,400 00	Due to state banks and bankers	22,646 08
Banking house, furniture and fixtures	13,000 00	Individual deposits subject to check	155,657 71
Due from other national banks	1,519 71	Demand certificates of deposit	2,647 35
Due from state banks and bankers	17 08	Time certificates of deposit	421,062 25
Due from approved reserve agents	98,004 46	Postal savings	5,313 14
Checks and other cash items	905 09		
Notes of other national banks	5,005 00		
Fractional currency, nickels, cents	320 99		
Specie	57,739 55		
Legal-tender notes	8,190 00		
Redemption fund with treasurer U. S.	3,900 00		
Stock in federal reserve bank	1,200 00		
Total	\$832,239 48	Total	\$832,239 48

Chippewa Falls—Lumbermens National Bank.

WILLIAM IRVINE, President.

F. G. MARTIN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$984,532 11	Capital stock paid in	\$100,000 00
Overdrafts	3,495 83	Surplus fund	100,000 00
U. S. bonds to secure cir- culation	75,000 00	Undivided profits, less cur- rent expenses and taxes paid	36,893 89
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes out- standing	74,597 50
Stocks, securities, etc.	253,482 50	Due to state banks and bankers	3,863 06
Banking house, furniture and fixtures	5,000 00	Individual deposits subject to check	643,335 87
Other real estate owned ...	10,500 00	Time certificates of deposit	791,838 11
Due from other national banks	6,538 91	United States deposits	1,000 00
Due from approved reserve agents	325,054 22	Postal savings deposits ..	7,817 88
Checks and other cash items	2,186 50	Reserved for interest	10,000 00
Notes of other national banks	2,075 00		
Fractional currency, nickels, cents	61 39		
Specie	96,124 85		
Legal-tender notes	545 00		
Redemption fund with treas- urer U. S.	3,750 00		
Total	\$1,769,346 31	Total	\$1,769,346 31

Clintonville—First National Bank.

T. R. WALL, President.

C. E. GIBSON, Cashier.

Statement October 31, 1914..

Resources.		Liabilities.	
Loans and discounts	\$369,704 50	Capital stock paid in	\$60,000 00
Overdrafts	198 14	Surplus fund	12,000 00
U. S. bonds to secure cir- culation	60,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,136 58
Stocks, securities, etc.	23,000 00	National bank notes out- standing	59,997 50
Banking house, furniture and fixtures	6,394 00	Individual deposits subject to check	176,743 68
Due from other national banks	12,008 22	Demand certificates of de- posit	7,397 50
Due from state banks and bankers	5,402 53	Time certificates of deposit	261,526 08
Due from approved reserve agents	48,948 72	Postal savings deposits	1 50
Checks and other cash items	697 14		
Notes of other national banks	20,785 00		
Fractional currency, nickels, cents	476 54		
Specie	33,188 05		
Redemption fund with treas- urer U. S.	3,000 00		
Total	\$583,802 84	Total	\$583,802 84

Columbus—First National Bank.

W. B. McARTHUR, President.

J. R. GOFF, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$452,843 95	Capital stock paid in	\$75,000 00
Overdrafts	685 39	Surplus fund	25,000 00
U. S. bonds to secure cir- culation	18,760 00	Undivided profits, less cur- rent expenses and taxes paid	11,476 23
Stocks, securities, etc.	108,682 03	National bank-notes out- standing	18,355 00
Banking house, furniture and fixtures	3,000 00	Individual deposits subject to check	148,169 85
Due from other national banks	87,430 07	Time certificates of deposit Certified checks	423,262 74 125 00
Due from state banks and bankers	1,756 50	Cashier's checks outstanding ..	2,377 51
Checks and other cash items ..	2,038 18	Postal savings deposits	54 76
Notes of other national banks	265 00	Liabilities other than those above stated	73 40
Fractional currency, nickels, cents	233 77		
Specie	23,181 60		
Legal tender notes	4,080 00		
Redemption fund with treas- urer U. S.	938 00		
Total	\$703,894 49	Total	\$703,894 49

Crandon—The First National Bank.

C. O. DECKER, President.

EDWIN E. PALMER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$117,498 37	Capital stock paid in	\$25,000 00
Overdrafts	1,286 55	Surplus fund	4,700 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	422 54
Banking house, furniture and fixtures	9,600 00	National bank notes out- standing	25,000 00
Due from other national banks	700 40	Individual deposits subject to check	88,429 62
Due from approved reserve agents	18,535 28	Time certificates of deposit Certified checks	33,837 33 26 00
Checks and other cash items ..	1,610 35	Postal savings deposits	2,409 65
Notes of other national banks	1,660 00	Notes and bills rediscounted	9,573 00
Fractional currency, nickels, cents	109 69		
Specie	5,192 50		
Legal tender notes	1,655 00		
Redemption fund with treas- urer U. S.	1,250 00		
Other bonds to secure postal savings	5,000 00		
Stock in federal reserve bank ..	300 00		
Total	\$189,398 14	Total	\$189,398 14

Cuba City—First National Bank.

H. J. KETTLER, President.

MATT. HENDRICKS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$162,553 81	Capital stock paid in	\$25,000 00
Overdrafts	169 84	Surplus fund	10,000 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	5,862 81
Stocks, securities, etc.	1,000 00	National bank notes out- standing	24,700 00
Banking house, furniture and fixtures	18,400 00	Individual deposits subject to check	65,571 19
Due from other national banks	1,867 77	Demand certificates of de- posit	1,219 45
Due from approved reserve agents	7,444 32	Time certificates of deposit	93,359 36
Checks and other cash items	2,124 49	Cashier's checks outstanding	449 50
Notes of other national banks	1,200 00	Postal savings deposits	5,165 12
Fractional currency, nickels, cents	1,762 20	Bills payable	15,000 00
Specie	8,615 00		
Legal tender notes	7,090 00		
Redemption fund with treas- urer U. S.	1,250 00		
Other bonds to secure postal savings	7,500 00		
Stock in federal reserve bank	350 00		
Total	\$246,327 43	Total	\$246,327 43

Dale—First National Bank.

GOTTFRIED REINERT, President.

F. H. MANSER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$83,217 34	Capital stock paid in	\$25,000 00
Overdrafts	635 22	Surplus fund	3,800 00
U. S. bonds to secure cir- culation	7,000 00	Undivided profits, less cur- rent expenses and taxes paid	966 96
Stocks, securities, etc.	47,600 00	National bank notes out- standing	7,000 00
Banking house, furniture and fixtures	8,500 00	Dividends unpaid	45 00
Due from other national banks	1,892 78	Individual deposits subject to check	15,442 88
Due from approved reserve agents	21,232 29	Savings deposits	8,295 83
Checks and other cash items	25 00	Time certificates of deposit	120,097 09
Notes of other national banks	300 00	Postal savings deposits	194 07
Fractional currency, nickels, cents	59 95		
Specie	3,741 25		
Legal tender notes	5,198 00		
Redemption fund with treas- urer U. S.	350 00		
Bonds securing postal sav- ings	1,000 00		
Total	\$180,841 83	Total	\$180,841 83

Darlington—Citizens National Bank.

GEO. F. WEST, President.

N. W. BOWER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$367,924 65	Capital stock paid in	\$50,000 00
Overdrafts	417 54	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	41,542 92
U. S. bonds to secure U. S. deposits, postal savings ..	5,000 00	National bank notes outstanding	50,000 00
Stocks, securities, etc.	53,300 00	Individual deposits subject to check	96,538 14
Banking house, furniture and fixtures	10,342 40	Demand certificates of deposit	127,144 91
Due from approved reserve agents	84,636 12	Time certificates of deposit	249,023 82
Checks and other cash items	2,691 44	Postal savings deposits	858 95
Notes of other national banks	3,000 00		
Fractional currency, nickels, cents	619 59		
Specie	38,077 00		
Legal tender notes	6,000 00		
Redemption fund with treasurer U. S.	2,500 00		
Stock in federal reserve bank	600 00		
Total	\$625,108 74	Total	\$625,108 74

Darlington—First National Bank.

P. A. ORTON, President.

M. H. MICHAELSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$347,641 48	Capital stock paid in	\$50,000 00
Overdrafts	755 94	Surplus fund	40,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	3,819 40
Stocks, securities, etc.	145,562 50	National bank notes outstanding	49,300 00
Banking house, furniture and fixtures	14,040 00	Due to state banks and bankers	21,732 07
Due from other national banks	50 00	Dividends unpaid	25 00
Due from state banks and bankers	954 71	Individual deposits subject to check	152,185 08
Due from approved reserve agents	68,492 09	Demand certificates of deposit	107,404 34
Checks and other cash items	1,511 64	Time certificates of deposit	223,351 85
Notes of other national banks	7,620 00	Savings	29,788 71
Fractional currency, nickels, cents	264 88	Postal savings deposit ..	1,593 24
Specie	37,906 45		
Legal tender notes	1,000 00		
Redemption fund with treasurer U. S.	2,500 00		
Stock in federal reserve bank	900 00		
Total	\$679,199 69	Total	\$679,199 69

De Pere—The National Bank of De Pere.

A. G. WELLS, President.

L. W. SHEURING, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$218,544 85	Capital stock paid in	\$50,000 00
Overdrafts	15 75	Surplus fund	20,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	14,341 39
U. S. bonds to secure U. S. deposits	9,000 00	National bank notes outstanding	50,000 00
Stocks, securities, etc.	78,389 70	Due to other national banks	1,014 16
Banking house, furniture and fixtures	15,024 75	Individual deposits subject to check	162,103 75
Due from approved reserve agents	46,145 03	Time certificates of deposit	139,764 73
Checks and other cash items	2,347 17	Certified checks	75 00
Fractional currency, nickels, cents	527 72	Cashier's checks outstanding	18 00
Specie	16,832 05	United States deposits	1,000 00
Legal tender notes	1,500 00	Postal savings deposits	1,509 99
Redemption fund with treasurer U. S.	2,500 00	Liabilities other than those above stated, reserve for taxes	1,000 00
Total	\$440,827 02	Total	\$440,827 02

Dodgeville—First National Bank.

JOHN M. REESE, President.

EDW. A. PERKINS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$438,922 23	Capital stock paid in	\$60,000 00
Overdrafts	234 97	Surplus fund	15,000 00
U. S. bonds to secure circulation	60,000 00	Undivided profits, less current expenses and taxes paid	4,958 45
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes outstanding	59,997 50
U. S. bonds on hand	300 00	Due to state banks and bankers	40,775 07
Stocks, securities, etc.	37,200 00	Individual deposits subject to check	166,859 91
Banking house, furniture and fixtures	13,200 00	Demand certificates of deposit	306 87
Due from state banks and bankers	742 04	Time certificates of deposit	153,889 40
Due from approved reserve agents	56,007 69	Savings deposits	143,549 23
Checks and other cash items	452 38	Cashier's checks outstanding	3,790 07
Notes of other national banks	1,000 00	United States deposits	1,000 00
Fractional currency, nickels, cents	308 79		
Specie	34,508 40		
Legal tender notes	2,500 00		
Redemption fund with treasurer U. S.	3,000 00		
Stock in federal reserve bank	750 00		
Total	\$650,126 50	Total	\$650,126 50

Eau Claire—Eau Claire National Bank.

W. K. COFFIN, President.

E. J. LENMARK, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,592,830 49	Capital stock paid in	\$150,000 00
Overdrafts	1,237 56	Surplus fund	30,000 00
U. S. bonds to secure circulation	150,000 00	Undivided profits, less current expenses and taxes paid	44,911 14
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes outstanding	150,000 00
U. S. bonds on hand	9,000 00	Due to other national banks	43,004 00
Stocks, securities, etc.	62,074 31	Due to state banks and bankers	127,960 98
Banking house, furniture and fixtures	32,119 09	Due to trust companies and savings banks	211 64
Due from other national banks	5,416 37	Individual deposits subject to check	1,188,392 74
Due from state banks and bankers	141 48	Demand certificates of deposit	1,024 29
Due from approved reserve agents	296,739 25	Time certificates of deposit	547,575 73
Checks and other cash items	9,842 62	Certified checks	314 37
Notes of other national banks	12,880 00	Cashier's checks outstanding	5,601 12
Fractional currency, nickels, cents	415 14	United States deposits	1,000 00
Specie	96,250 70	Postal savings deposits ..	5,951 00
Legal tender notes	18,500 00		
Redemption fund with treasurer U. S.	7,500 00		
Total	\$2,295,947 01	Total	\$2,295,947 01

Eau Claire—Union National Bank.

GEO. B. WHEELER, President.

MARSHALL COUSINS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,616,679 49	Capital stock paid in	\$200,000 00
Overdrafts	9,713 05	Surplus fund	50,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	17,186 61
U. S. bonds to secure U. S. deposits	20,000 00	National bank notes outstanding	198,297 50
U. S. bonds on hand	2,000 00	Due to other national banks	3,622 64
Stocks, securities, etc.	93,550 00	Due to state banks and bankers	171,274 59
Banking house, furniture and fixtures	30,000 00	Dividends unpaid	37 50
Due from other national banks	4,461 90	Individual deposits subject to check	1,173,983 83
Due from state banks and bankers	32,280 60	Time certificates of deposit	424,596 82
Due from approved reserve agents	111,346 73	Certified checks	2,575 75
Checks and other cash items	22,398 16	Cashier's checks outstanding	3,885 31
Notes of other national banks	11,309 00	United States deposits	6,687 81
Fractional currency, nickels, cents	797 67	Postal savings deposits ..	8,205 04
Specie	81,316 80	Reserved for interest	10,000 00
Legal tender notes	30,000 00	Reserved for taxes	5,500 00
Redemption fund with treasurer U. S.	10,000 00		
Total	\$2,275,853 40	Total	\$2,275,853 40

Edgerton—First National Bank.

GEO. W. DOTY, President.

L. A. ANDERSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$249,707 81	Capital stock paid in	\$50,000 00
Overdrafts	1,288 53	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	3,632 04
Stocks, securities, etc.	22,843 65	National bank notes outstanding	49,500 00
Banking house, furniture and fixtures	17,035 73	Individual deposits subject to check	74,510 11
Due from other national banks	112 50	Demand certificates of deposit	64,554 44
Due from approved reserve agents	23,708 40	Savings deposits	104,382 76
Checks and other cash items	3,132 35	Postal savings deposits	2,493 85
Notes of other national banks	20 00	Notes and bills rediscounted	35,360 00
Fractional currency, nickels, cents	146 53		
Specie	14,812 70		
Legal tender notes	4,525 00		
Redemption fund with treasurer U. S.	2,500 00		
Bonds to secure postal savings	4,000 00		
Stock in federal reserve bank	600 00		
Total	\$394,433 20	Total	\$394,433 20

Elkhorn—First National Bank.

C. P. GREENE, President.

HENRY D. L. ADKINS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$445,061 10	Capital stock paid in	\$50,000 00
Overdrafts	4,634 49	Surplus fund	15,000 00
U. S. bonds to secure circulation	40,000 00	Undivided profits, less current expenses and taxes paid	54,242 82
U. S. bonds to secure U. S. deposits	7,000 00	National bank notes outstanding	39,700 00
Stocks, securities, etc.	172,832 24	Dividends unpaid	27 50
Banking house, furniture and fixtures	6,000 00	Individual deposits subject to check	213,106 24
Due from state banks and bankers	5,600 00	Demand certificates of deposit	202,796 12
Due from approved reserve agents	40,901 24	Time certificates of deposit	163,027 85
Checks and other cash items	1,576 13	United States deposits	10,000 00
Notes of other national banks	435 00	Postal savings deposits	978 90
Fractional currency, nickels, cents	365 33	Liabilities other than those above stated	23,750 00
Specie	41,273 90		
Legal tender notes	4,300 00		
Redemption fund with treasurer U. S.	2,000 00		
Stock in federal reserve bank	650 00		
Total	\$772,629 43	Total	\$772,629 43

Fairchild—First National Bank.

N. C. FOSTER, President.

WILLIAM F. HOOD, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$161,778 88	Capital stock paid in	\$25,000 00
Overdrafts	5,761 45	Surplus fund	5,000 00
U. S. bonds to secure circulation	10,000 00	Undivided profits, less current expenses and taxes paid	3,073 64
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes outstanding	10,000 00
Stocks, securities, etc.	3,400 00	Individual deposits subject to check	66,469 28
Banking house, furniture and fixtures	700 00	Time certificates of deposit	95,754 18
Due from other national banks	5,080 37		
Due from approved reserve agents	3,675 31		
Checks and other cash items	1,622 87		
Notes of other national banks	290 00		
Fractional currency, nickels, cents	29 72		
Specie	9,613 50		
Legal tender notes	1,545 00		
Redemption fund with treasurer U. S.	500 00		
Federal reserve stock	300 00		
Total	\$205,297 10	Total	\$205,297 10

Fennimore—First National Bank.

CHAS. P. HINN, President.

T. H. CORFIELD, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$162,238 54	Capital stock paid in	\$25,000 00
Overdrafts	1,637 94	Surplus fund	5,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	1,211 76
Banking house, furniture and fixtures	12,424 00	National bank notes outstanding	25,000 00
Due from other national banks	9 42	Individual deposits subject to check	27,068 41
Due from approved reserve agents	16,955 35	Demand certificates of deposit	375 00
Checks and other cash items	362 70	Time certificates of deposit	143,260 29
Notes of other national banks	20 00		
Fractional currency, nickels, cents	77 61		
Specie	6,379 90		
Legal tender notes	560 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$226,915 46	Total	\$226,915 46

Fond du Lac—Commercial National Bank.

H. R. POTTER, President.

M. T. SIMMONS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,152,789 99	Capital stock paid in	\$125,000 00
Overdrafts	2,643 72	Surplus fund	75,000 00
U. S. bonds to secure circulation	125,000 00	Undivided profits, less current expenses and taxes paid	31,139 35
U. S. bonds to secure U. S. deposits	16,000 00	National bank notes outstanding	125,000 00
Stocks, securities and bonds	416,104 39	Due to other national banks	2,759 67
Banking house, furniture and fixtures	60,000 00	Due to state banks and bankers	12,431 97
Other real estate owned....	14,147 56	Individual deposits subject to check	585,225 93
Due from state banks and bankers	2,299 62	Time certificates of deposit	1,061,876 46
Due from approved reserve agents	109,794 20	Certified checks	509 90
Checks and other cash items	4,756 48	United States deposits	19,461 06
Notes of other national banks	5,600 00	Postal savings deposits	3,141 25
Fractional currency, nickels, cents	508 58		
Specie	75,154 05		
Legal tender notes	50,374 00		
Redemption fund with treasurer U. S.	6,250 00		
Due from treasurer U. S....	123 00		
Total	\$2,041,545 59	Total	\$2,041,545 59

Fond du Lac—First National Bank.

JAMES B. PERRY, President.

ERNEST J. PERRY, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$934,259 10	Capital stock paid in	\$125,000 00
Overdrafts	1,859 03	Surplus fund	25,000 00
U. S. bonds to secure circulation	31,260 00	Undivided profits less current expenses and taxes paid	63,469 91
Stocks, securities, etc	314,450 00	National bank notes outstanding	30,960 00
Banking house, furniture and fixtures	40,000 00	Due to other national banks	12,031 19
Due from approved reserve agents	178,070 27	Due to state banks and bankers	32,322 45
Checks and other cash items	5,518 67	Individual deposits subject to check	253,936 01
Notes of other national banks	10,568 00	Demand certificates of deposit	42,436 03
Fractional currency, nickels, cents	282 54	Time certificates of deposit	1,012,977 08
Specie	56,889 30	Certified checks	25 00
Legal tender notes	30,000 00	Postal savings deposits ..	2,331 13
Redemption fund with treasurer, U. S.	1,563 00	Reserve for taxes	4,231 17
Total	\$1,604,719 97	Total	\$1,604,719 97

Fond du Lac—Fond du Lac National Bank.

G. A. KNAPP, President.

T. C. EBERMAN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,237,805 06	Capital stock paid in	\$200,000 00
Overdrafts	1,037 80	Surplus fund	50,000 00
U. S. bonds to secure circulation	170,000 00	Undivided profits less current expenses and taxes paid	53,837 30
U. S. bonds to secure U. S. deposits	7,000 00	National bank notes outstanding	169,995 00
Stocks, securities, etc.	20,845 00	Due to other national banks	1,011 74
Banking house, furniture and fixtures	69,153 98	Due to state banks and bankers	44,977 19
Due from other national banks	1,130 39	Dividends unpaid	45 00
Due from state banks and bankers	4,928 88	Individual deposits subject to check	375,508 35
Due from approved reserve agents	121,066 67	Demand certificates of deposit	50 00
Checks and other cash items	13,909 08	Time certificates of deposit	956,745 44
Notes of other national banks	38,210 00	Certified checks	1,102 45
Fractional currency, nickels, cents	534 20	United States deposits ..	6,306 31
Specie	42,920 45	Postal savings deposits ..	4,992 73
Legal tender notes	42,000 00	Notes and bills rediscounted	49,000 00
Redemption fund with treasurer, U. S.	8,500 00	Reserved for taxes	7,500 00
Commercial paper to secure circulation	40,000 00		
Other securities to secure circulation	87,030 00		
Other bonds to secure U. S. deposits	5,000 00		
Other bonds to secure postal savings	10,000 00		
Total	\$1,921,071 51	Total	\$1,921,071 51

Fort Atkinson—First National Bank.

L. B. CASWELL, President.

L. B. CASWELL, Jr., Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$281,461 62	Capital stock paid in ..	\$ 75,000 00
Overdrafts	388 42	Surplus fund	15,000 00
U. S. bonds to secure circulation	53,200 00	Undivided profits less current expenses and taxes paid	56,476 56
Stocks, securities, etc.	136,195 00	National bank notes outstanding	53,200 00
Banking house, furniture and fixtures	5,000 00	Individual deposits subject to check	501,674 64
Due from other national banks	5 15	Demand certificates of deposit	18,785 31
Due from state banks and bankers	7,418 84	Postal savings deposits ..	1,005 44
Due from approved reserve agents	198,701 79		
Checks and other cash items	1,529 72		
Notes of other national banks	684 00		
Fractional currency, nickels, cents	56 16		
Specie	32,841 25		
Legal tender notes	1,000 00		
Redemption fund with treasurer, U. S.	2,660 00		
Total	\$721,141 95	Total	\$721,141 95

Frederic—First National Bank.

LOUIS A. COPELAND, President.

C. C. PEDERSEN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$142,466 09	Capital stock paid in	\$ 25,000 00
Overdrafts	47 13	Surplus fund	3,500 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	3,423 57
Stocks, securities, etc ..	31,593 75	National bank notes outstanding	25,000 00
Banking house, furniture and fixtures	9,830 52	Due to state banks and bankers	1,114 75
Due from approved reserve agents	33,159 77	Individual deposits subject to check	59,015 60
Checks and other cash items	55	Savings accounts	49,042 29
Notes of other national banks	470 00	Time certificates of deposit	87,545 10
Fractional currency, nickels, cents	116 13	Certified checks	10 00
Specie	8,512 70	Cashier's checks outstanding	1,735 77
Legal tender notes	2,950 00	Postal savings deposits	9 56
Redemption fund with treasurer, U. S.	1,250 00		
Total	\$255,396 64	Total	\$255,396 64

Grand Rapids—Citizens National Bank.

J. A. COHEN, President.

D. B. PHILLEO, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$141,507 22	Capital stock paid in	\$100,000 00
Overdrafts	725 65	Surplus fund	10,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	2,791 45
Stocks, securities, etc	108,074 96	National bank notes outstanding	100,000 00
Banking house, furniture and fixtures	2,356 10	Individual deposits subject to check	113,242 65
Due from approved reserve agents	14,232 31	Time certificates of deposit	51,069 86
Checks and other cash items	4,257 72	Certified checks	1,200 00
Notes of other national banks	2,165 00	Bills payable	10,000 00
Fractional currency, nickels, cents	79 90		
Specie	9,205 10		
Legal tender notes	700 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$388,303 96	Total	\$388,303 96

Grand Rapids—First National Bank.

GEO. W. MEAD, President.

A. G. MILLER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$637,374 86	Capital stock paid in	\$100,000 00
Overdrafts	1,534 05	Surplus fund	50,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	15,899 62
Bonds to secure postal savings	1,000 00	Reserved for taxes	2,000 00
Bonds, securities etc.	343,596 83	National bank notes outstanding	100,000 00
Banking house, furniture and fixtures	25,500 00	Due to state banks and bankers	181,584 50
Due from other national banks	6,989 50	Individual deposits subject to check	315,870 48
Due from state banks and bankers	9,803 95	Time certificates of deposit and savings	493,521 83
Due from approved reserve agents	91,153 94	Certified checks	4 80
Exchanges for clearing house	1,922 09	Postal savings deposits	285 49
Notes of other national banks	1,200 00	Bond premium account	3,506 91
Fractional currency, nickels, cents	107 56		
Specie	14,150 85		
Legal tender notes	23,840 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$1,262,673 63	Total	\$1,262,673 63

Grand Rapids—Wood County National Bank.

F. J. WOOD, President.

GUY O. BABCOCK, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$894,868 89	Capital stock paid in	\$100,000 00
Overdrafts	5,468 47	Surplus fund	100,000 00
U. S. bonds to secure circulation (par \$100,000.00) ...	97,500 00	Undivided profits, less current expenses and taxes paid	42,486 43
Stocks, securities, etc.	123,071 87	National bank notes outstanding	99,300 00
Banking house, furniture and fixtures	54,000 00	Due to other national banks	1,347 59
Due from approved reserve agents	27,530 20	Due to state banks and bankers	11,674 94
Checks and other cash items	2,372 67	Individual deposits subject to check	366,866 11
Notes of other national banks	3,160 00	Time certificates of deposit	541,874 87
Fractional currency, nickels, cents	201 76	Certified checks	129 40
Specie	49,141 00	Postal savings deposits....	635 47
Legal tender notes	2,000 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$1,264,314 86	Total	\$1,264,314 86

Grantsburg—First National Bank.

F. H. WELCOME, President.

H. A. ANDERSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$196,778 07	Capital stock paid in.....	\$25,000 00
Overdrafts	569 18	Surplus fund	5,000 00
U. S. bonds to secure circulation	6,500 00	Undivided profits, less current expenses and taxes paid	7,038 17
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes outstanding	6,500 00
Stocks securities, etc.....	8,903 31	Individual deposits subject to check	49,980 90
Banking house, furniture and fixtures	1,500 00	Time certificates of deposit	124,905 76
Other real estate owned....	1,275 00	Certified checks	46 39
Due from other national banks	273 60	Cashier's checks outstanding	1,675 65
Due from approved reserve agents	17,122 33	United States deposits.....	24,684 16
Checks and other cash items	1,060 53	Postal savings deposits.....	130 69
Notes of other national banks	60 00		
Fractional currency, nickels, cents	230 50		
Specie	8,234 40		
Legal tender notes	830 00		
Redemption fund with treasurer, U. S.....	325 00		
Stock in federal reserve bank	300 00		
Total	\$244,961 92	Total	\$244,961 92

Green Bay—Citizens National Bank.

H. S. ELDRED, President.

H. P. KLAUS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$1,393,959 65	Capital stock paid in.....	\$200,000 00
Overdrafts	85 70	Surplus fund	50,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	84,063 68
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes outstanding	250,000 00
Stocks, securities, etc.....	186,690 45	Due to other national banks	493 54
Banking house, furniture and fixtures	35,000 00	Due from state banks and bankers	20,694 68
Due from other national banks	6,305 88	Individual deposits subject to check	1,161,759 52
Due from state banks and bankers	7,310 68	Time certificates of deposit	291,826 86
Due from approved reserve agents	126,848 83	Certified checks	601 84
Checks and other cash items	855 09	Cashier's checks outstanding	288 02
Exchanges for clearing house	12,377 53	United States deposits.....	1,000 00
Notes of other national banks	4,065 00	Postal savings deposits....	2,446 93
Fractional currency, nickels, cents	341 01		
Specie	66,695 25		
Legal tender notes	9,140 00		
Redemption fund with treasurer, U. S.....	12,500 00		
Total	\$2,063,175 07	Total	\$2,063,175 07

Green Bay—The Kellogg National Bank.

HENRY F. HAGEMEISTER, President.

JOHN ROSE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$785,670 41	Capital stock paid in.....	\$200,000 00
Overdrafts	48 60	Surplus fund	50,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	78,119 87
U. S. bonds to secure U. S. deposits	30,000 00	National bank notes outstanding	100,000 00
Stocks, securities, etc.....	489,400 00	Due to other national banks	1,457 79
Banking house, furniture and fixtures	30,000 00	Due to state banks and bankers	92,261 47
Due from other national banks	39,055 88	Dividends unpaid	20 00
Due from state banks and bankers	21,584 62	Individual deposits subject to check	820,278 49
Due from approved reserve agents	184,505 79	Demand certificates of deposit	1,812 80
Checks and other cash items	5,700 62	Time certificates of deposit	404,927 36
Notes of other national banks	5,470 00	Certified checks	448 50
Fractional currency, nickels, cents	463 38	United States deposits.....	30,000 00
Specie	81,718 85	Postal savings deposits....	5,791 87
Legal tender notes	6,500 00		
Redemption fund with treasurer, U. S.....	5,000 00		
Total	\$1,785,118 15	Total	\$1,785,118 15

Green Bay—McCartney National Bank.

J. H. TAYLER, President.

GEO. A. RICHARDSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$1,064,622 79	Capital stock paid in.....	\$200,000 00
Overdrafts	594 97	Surplus fund	100,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	14,702 50
U. S. bonds to secure U. S. deposits	14,000 00	National bank notes outstanding	199,995 00
Premiums on U. S. bonds..	347 50	Due to other national banks	11,188 62
Stocks, securities, etc.....	170,589 82	Due to state banks and bankers	131,472 44
Banking house, furniture and fixtures	32,674 71	Individual deposits subject to check	488,307 87
Other real estate owned....	6,171 62	Time certificates of deposit	632,485 99
Due from other national banks	17,609 85	Certified checks	465 00
Due from state banks and bankers	33,882 45	United States deposits.....	20,000 00
Due from approved reserve agents	146,304 87	Postal savings deposits....	4,750 70
Checks and other cash items	12,559 90		
Notes of other national banks	11,560 00		
Fractional currency, nickels, cents	1,058 14		
Specie	68,531 50		
Legal tender notes	12,860 00		
Redemption fund with treasurer, U. S.....	10,000 00		
Total	\$1,803,368 12	Total	\$1,803,368 12

Hartford—The First National Bank.

JOHN G. LIVER, President.

HENRY H. ESSER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$307,840 26	Capital stock paid in.....	\$50,000 00
Overdrafts	1,780 30	Surplus fund	15,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	5,765 24
Stocks, securities, etc.....	113,473 94	National bank notes outstanding	50,000 00
Banking house, furniture and fixtures	23,000 00	Dividends unpaid	65 00
Other real estate owned....	700 00	Individual deposits subject to check	217,752 78
Due from state banks and bankers	2,425 19	Time certificates of deposit	220,317 05
Due from approved reserve agents	36,495 50	Cashier's checks outstanding	582 75
Checks and other cash items	1,386 10	Postal savings deposits	5,175 37
Notes of other national banks	70 00	Reserved for taxes.....	750 00
Fractional currency, nickels, cents	182 05		
Specie	25,044 85		
Legal tender notes	510 00		
Redemption fund with treasurer, U. S.....	2,500 00		
Total	\$565,408 19	Total	\$565,408 19

Hayward—First National Bank.

HENRY E. ROHLF, President.

ERNEST E. ROHLF, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$170,173 96	Capital stock paid in ...	\$ 25,000 00
Overdrafts	314 47	Surplus fund	15,000 00
U. S. bonds to secure circulation	10,000 00	Undivided profits, less current expenses and taxes paid	245 22
U. S. bonds on hand	1,000 00	National bank notes outstanding	10,000 00
Stocks, securities, etc.	70,369 65	Individual deposits subject to check	112,666 65
Banking house, furniture and fixtures	4,200 00	Time certificates of deposit	146,795 18
Due from approved reserve agents	23,177 54	Cashier's checks outstanding	457 69
Checks and other cash items	411 16	Postal savings deposits	655 69
Notes of other national banks	1,000 00		
Fractional currency, nickels, cents	159 86		
Specie	21,633 70		
Legal tender notes	7,480 00		
Redemption fund with treasurer, U. S.	500 00		
Stock in federal reserve bank	400 00		
Total	\$310,820 34	Total	\$310,820 34

Hudson—First National Bank.

WM. H. PHIPPS, President.

JOSEPH YOERG, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$536,454 87	Capital stock paid in	\$ 50,000 00
Overdrafts	450 94	Surplus fund	50,000 00
U. S. Bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	21,385 68
Stocks, securities, etc.	141,270 02	National bank notes outstanding	65,000 00
Banking house, furniture and fixtures	13,000 00	Due to state banks and bankers	41,363 05
Other real estate owned	200 00	Individual deposits subject to check	200,896 38
Due from other national banks	243 30	Demand certificates of deposit	14 84
Due from approved reserve agents	86,399 19	Time certificates of deposit	440,843 67
Checks and other cash items	4,386 11	Certified checks	288 00
Notes of other national banks	3,855 00	Cashier's checks outstanding	6,887 24
Fractional currency, nickels, cents	392 13	Postal savings deposits	10,047 85
Specie	43,682 15		
Legal tender notes	1,398 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$886,731 71	Total	\$886,731 71

Hudson—The National Bank of Hudson.

F. J. CARR, President.

B. C. BUNKER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$128,585 31	Capital stock paid in	\$ 50,000 00
Overdrafts	69 45	Surplus fund	100 00
Stocks, securities, etc.	83,292 46	Undivided profits, less current expenses and taxes paid	1,639 18
Banking house, furniture and fixtures	8,821 13	Individual deposits subject to check	115,160 80
Due from state banks and bankers	8,204 63	Time certificates of deposit	93,303 24
Due from approved reserve agents	16,271 86	Certified checks	200 00
Checks and other cash items, exchanges for clearing house	732 90	Cashier's checks outstanding	2,492 55
Notes of other national banks	980 00		
Fractional currency, nickels, cents	202 38		
Specie	6,229 00		
Legal tender notes	8,308 00		
Fractional silver coin	1,258 65		
Total	\$262,955 77	Total	\$262,955 77

Janesville—First National Bank.

JOHN G. REXFORD, President.

H. S. HAGGART, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$819,109 73	Capital stock paid in	\$125,000 00
Overdrafts	151 82	Surplus fund	85,000 00
U. S. bonds to secure circulation	75,000 00	Undivided profits, less current expenses and taxes paid	45,716 62
Stocks, securities, etc.	255,145 55	National bank notes outstanding	72,800 00
Banking house, furniture and fixtures	66,676 21	Due to state banks and bankers	36,595 60
Due from other national banks	1,420 51	Dividends unpaid	6,250 00
Due from state banks and bankers	8,209 96	Individual deposits subject to check	998,610 51
Due from approved reserve agents	213,297 02	Demand certificates of deposit	148,667 18
Checks and other cash items	10,663 83	Certified checks	25 00
Notes of other national banks	2,530 00	Cashier's checks outstanding	1,439 57
Fractional currency, nickels, cents	464 00	Postal savings deposits ..	5,273 00
Specie	64,713 85	Reserved for interest and taxes	10,000 00
Legal tender notes	14,245 00		
Redemption fund with treasurer, U. S.	3,750 00		
Total	\$1,535,377 48	Total	\$1,535,377 48

Janesville—The Rock County National Bank.

C. S. JACKMAN, President.

F. H. JACKMAN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$436,149 69	Capital stock paid in ...	\$100,000 00
Overdrafts	947 14	Surplus fund	50,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits less current expenses and taxes paid	35,141 08
U. S. bonds to secure U. S. deposits	1,500 00	National bank notes outstanding	100,000 00
Stocks, securities, etc.	82,439 41	Due to state banks and bankers	20,058 07
Banking house, furniture and fixtures	3,635 70	Due to trust companies and savings banks	14,970 98
Due from other national banks	2,399 63	Individual deposits subject to check	264,517 99
Due from state banks and bankers	8,610 52	Demand certificates of deposit	226,664 23
Due from approved reserve agents	128,571 14	Certified checks	415 00
Checks and other cash items	5,821 04	United states deposits ...	9,959 00
Notes of other national banks	3,000 00	Postal savings deposits ...	4,415 50
Fractional currency, nickels, cents	242 03	Reserve for taxes	2,500 00
Specie	48,825 55	Reserve for interest	3,500 00
Legal tender notes	5,000 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$832,141 85	Total	\$832,141 85

Kaukauna—First National Bank.

FRANK F. BECKER, President.

WM. J. KOWALKE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$228,224 41	Capital stock paid in ...	\$ 50,000 00
Overdrafts	105 58	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	8,546 36
Stocks, securities, etc. ...	171,043 15	National bank notes outstanding	49,700 00
Other real estate owned ..	4,626 82	Due to other national banks	1,088 48
Due from other national banks	1,420 79	Due to state banks and bankers	244 05
Due from state banks and bankers	196 49	Individual deposits subject to check	67,114 96
Due from approved reserve agents	22,544 87	Time certificates of deposit	308,453 01
Checks and other cash items	919 81	Postal savings deposits ...	197 41
Notes of other national banks	2,500 00		
Fractional currency, nickels, cents	168 36		
Specie	21,283 70		
Legal tender notes	4,000 00		
Redemption fund with treasurer, U. S.	2,200 00		
Stock in federal reserve bank	750 00		
Insurance premiums advanced	360 29		
Total	\$510,344 27	Total	\$510,344 27

Kenosha—First National Bank.

CHAS. C. BROWN, President.

W. H. PURNELL, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$2,477,671 52	Capital stock paid in.....	\$150,000 00
Overdrafts	5,843 90	Surplus fund	150,000 00
U. S. bonds to secure circulation	60,000 00	Undivided profits, less current expenses and taxes paid	128,255 77
Stocks, securities, etc.	414,578 68	National bank notes outstanding	60,000 00
Banking house, furniture and fixtures	70,535 30	Due to state banks and bankers	5,706 07
Due from other national banks	38,316 72	Due to trust companies and savings banks	21,728 29
Due from state banks and bankers	3,672 85	Individual deposits subject to check	1,264,216 56
Due from approved reserve agents	451,098 24	Time certificates of deposit	2,069,836 96
Checks and other cash items	11,416 87	Certified checks	341 59
Notes of other national banks	78,484 00	Postal savings deposit....	16,871 69
Fractional currency, nickels, cents	1,761 48	Reserved for interest.....	19,444 38
Specie	204,521 75		
Legal tender notes	63,000 00		
Redemption fund with treasurer, U. S.	5,500 00		
Total	\$3,886,401 31	Total	\$3,886,401 31

La Crosse—Batavian National Bank.

A. HIRSHHEIMER, President.

JOHN A. BAYER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$1,922,224 48	Capital stock paid in.....	\$100,000 00
Overdrafts	1,276 37	Surplus fund	150,000 00
U. S. bonds to secure circulation	321,040 00	Undivided profits, less current expenses and taxes paid	60,200 66
U. S. bonds to secure U. S. deposits	15,000 00	National bank notes outstanding	321,040 00
Stocks, securities, etc.....	550,142 59	Due to other national banks	68,792 77
Banking house, furniture and fixtures	45,000 00	Due from state banks and bankers	558,992 44
Due from state banks and bankers	49,004 45	Due to trust companies and savings banks	4,112 28
Due from approved reserve agents	476,409 74	Individual deposits subject to check	1,245,645 68
Checks and other cash items	16,175 43	Time certificates of deposit	847,992 63
Notes of other national banks	6,470 00	Certified checks	50 00
Fractional currency, nickels, cents	124 72	United States deposits.....	12,557 82
Specie	229,930 00	Postal savings deposits.....	6,597 15
Legal tender notes	10,000 00	Reserved for taxes.....	8,368 28
Redemption fund with treasurer, U. S.....	16,052 00		
Bonds to secure postal savings	20,000 00		
Stock in Federal bank reserve	5,500 00		
Total	\$3,684,349 69	Total	\$3,684,349 69

La Crosse—The National Bank of La Crosse.

GEORGE W. BURTON, President.

FRED H. HANKERSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$2,640,061 54	Capital stock paid in.....	\$250,000 00
Overdrafts	2,383 30	Surplus fund	400,000 00
U. S. bonds to secure circulation	250,000 00	Undivided profits, less current expenses and taxes paid	70,790 16
Other U. S. bonds to secure circulation	215,400 00	National bank notes outstanding	400,800 00
U. S. bonds to secure U. S. deposits	10,000 00	Due to other national banks	60,591 61
Bonds to secure savings deposits	12,000 00	Due to state banks and bankers	480,750 04
Other bonds	717,200 00	Due to trust companies and savings banks	50,115 64
Banking house, furniture and fixtures	50,000 00	Dividends unpaid	12 00
Due from other national banks	13,223 25	Individual deposits subject to check	1,841,161 74
Due from state banks and bankers	45,432 15	Time certificates of deposit	1,076,439 96
Due from approved reserve agents	508,181 07	Certified checks	3,589 00
Checks and other cash items	11,436 25	United States deposits.....	10,000 00
Notes of other national banks	12,230 00	Postal savings deposits	7,290 19
Fractional currency, nickels, cents	693 78	Liabilities other than those above stated	12,000 00
Specie	152,949 00	Reserved for taxes and interest	22,500 00
Legal tender notes	20,000 00		
Redemption fund with treasurer, U. S.....	20,350 00		
Stock in Federal reserve bank	6,500 00		
Total	\$4,686,040 34	Total	\$4,686,040 34

Lake Geneva—Farmers National Bank.

A. S. ROBINSON, President.

F. E. WORMOOD, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$188,487 08	Capital stock paid in.....	\$50,000 00
Overdrafts	3,904 29	Surplus fund	20,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	4,984 50
Stocks, securities, etc.	81,640 47	National bank notes outstanding	50,000 00
Banking house, furniture and fixtures	14,000 00	Individual deposits subject to check	147,433 52
Due from state banks and bankers	60 00	Demand certificates of deposit	104,376 95
Due from approved reserve agents	13,392 17	Postal savings deposits.....	2,109 14
Checks and other cash items	104 88		
Notes of other national banks	95 00		
Fractional currency, nickels, cents	187 02		
Specie	23,573 00		
Legal tender notes	960 00		
Redemption fund with treasurer, U. S.....	2,500 00		
Total	\$378,903 91	Total	\$378,903 91

Lake Geneva—First National Bank.

L. A. NICHOLS, President.

JOSIAH BARFIELD, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$381,567 51	Capital stock paid in.....	\$50,000 00
Overdrafts	4,502 65	Surplus fund	50,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	13,264 74
Stocks, securities, etc.....	146,650 00	National bank notes outstanding	50,000 00
Banking house, furniture and fixtures	11,400 00	Individual deposits subject to check	337,690 14
Due from other national banks	12,019 05	Demand certificates of deposit	184,658 05
Due from state banks and bankers	2,175 13	Postal savings deposits.....	3,145 53
Due from approved reserve agents	36,155 82		
Checks and other cash items	4,837 51		
Notes of other national banks	525 00		
Fractional currency, nickels, cents	263 54		
Specie	35,162 25		
Legal tender notes	1,000 00		
Redemption fund with treasurer, U. S.....	2,500 00		
Total	\$688,758 46	Total	\$688,758 46

Madison—The Commercial National Bank.

A. F. MENGES, President.

A. O. PAUNACK, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$814,043 36	Capital stock paid in.....	\$200,000 00
Overdrafts	989 71	Surplus fund	10,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	2,967 34
Stocks, securities, etc.	119,000 00	National bank notes outstanding	200,000 00
Banking house, furniture and fixtures	105,644 41	Due to state banks and bankers	123,346 06
Due from state banks and bankers	59,040 49	Due to trust companies and savings banks	30,837 97
Due from approved reserve agents	49,778 12	Dividends unpaid	30 00
Checks and other cash items	314 32	Individual deposits subject to check	648,602 67
Exchanges for clearing house	32,743 93	Time certificates of deposit	257,980 31
Notes of other national banks	19,860 00	Cashier's checks outstanding	2,966 83
Fractional currency, nickels, cents	5,554 95	Postal savings deposits ..	5,819 56
Specie, \$30,270.80; legal-tender notes, \$93,240.00.....	123,510 80	Deposits of U. S. disbursing officers	6,429 35
Redemption fund with treasurer U. S.	10,000 00	Bills payable	50,000 00
		Reserved for taxes	1,500 00
Total	\$1,540,480 09	Total	\$1,540,480 09

Madison—First National Bank.

A. E. PROUDFIT, President.

M. C. CLARK, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts ...	\$1,884,545 14	Capital stock paid in ..	\$300,000 00
Overdrafts	969 13	Surplus fund	60,000 00
U. S. bonds to secure circulation	300,000 00	Undivided profits, less current expenses and taxes paid	75,215 75
U. S. bonds to secure U. S. deposits	61,000 00	National bank notes outstanding	300,000 00
U. S. bonds on hand ...	50 00	Due to state banks and bankers	75,108 48
Premiums on U. S. bonds ..	500 00	Due to trust companies and savings bank	130,669 40
Stocks, securities, etc.	130,342 50	Individual deposits subject to check	983,732 67
Banking house, furniture and fixtures	77,000 00	Demand certificates of deposit	3,342 94
Other real estate owned ...	326 75	Time certificates of deposit	1,018,544 88
Due from other national banks	10,578 63	Certified checks	1,032 10
Due from state banks and bankers	130,936 91	United States deposits	49,187 78
Due from approved reserve agents	239,433 76	Postal savings deposits ..	8,513 86
Checks and other cash items	14,673 95		
Notes of other national banks	4,090 00		
Fractional currency, nickels, cents	448 09		
Specie	115,453 00		
Legal tender notes	20,000 00		
Redemption fund with treasurer, U. S.	15,000 00		
Total	\$3,005,347 86	Total	\$3,005,347 86

Manawa—First National Bank.

THOS. DALY, President.

C. D. DICK, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$180,254 82	Capital stock paid in	\$25,000 00
Overdrafts	213 91	Surplus fund	5,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	11,270 15
Stocks, securities, etc.	2,000 00	National bank notes outstanding	25,000 00
Banking house, furniture and fixtures	15,800 00	Individual deposits subject to check	46,697 93
Due from other national banks	4,132 16	Time certificates of deposit	158,496 94
Due from approved reserve agents	27,602 07		
Notes of other national banks	1,320 00		
Fractional currency, nickels, cents	231 56		
Specie	13,160 50		
Legal tender notes	500 00		
Redemption fund with treasurer, U. S.	1,250 00		
Total	\$271,465 02	Total	\$271,465 02

Manitowoc—The National Bank.

E. TEITGEN, President.

F. T. ZENTNER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$400,587 51	Capital stock paid in	\$100,000 00
Overdrafts	8,524 75	Surplus fund	7,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	14,087 97
U. S. bonds to secure U. S. deposits	11,000 00	National bank notes outstanding	100,000 00
Stocks, securities, etc.	109,918 25	Due to state banks and bankers	6,179 86
Banking house, furniture, and fixtures	46,769 55	Individual deposits subject to check	402,082 78
Other real estate owned	8,500 00	Time certificates of deposit	99,527 85
Due from state banks and bankers	1,284 57	Certified checks	310 00
Due from approved reserve agents	24,753 77	United States deposits	10,000 00
Checks and other cash items	1,444 27	Postal savings deposits	26,320 69
Notes of other national banks	845 00		
Fractional currency, nickels, cents	722 63		
Specie	40,218 85		
Legal tender notes	5,940 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$765,509 15	Total	\$765,509 15

Marinette—First National Bank.

FRANCIS A. BROWN, President.

RALPH A. COOK, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$529,997 15	Capital stock paid in	\$100,000 00
Overdrafts	127 64	Surplus fund	40,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	7,806 86
U. S. bonds to secure postal deposits	5,000 00	National bank notes outstanding	100,000 00
Bonds on hand	99,403 02	Due to other national banks	3,080 69
Stocks, securities, etc. ...	21,496 93	Due to state banks and bankers	317 79
Banking house, furniture and fixtures	25,000 00	Due to trust companies and savings banks	2,374 21
Due from state banks and bankers	8,493 17	Individual deposits subject to check	336,173 68
Due from approved reserve agents	39,009 85	Demand certificates of deposit	7,179 56
Checks and other cash items	7,592 33	Time certificates of deposit	302,071 14
Notes of other national banks	14,040 00	Postal savings deposits	1,918 55
Fractional currency, nickels, cents	330 39	Reserved for taxes	1,900 00
Specie	42,332 00		
Legal tender notes	5,000 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$902,822 48	Total	\$902,822 48

Marinette—The Stephenson National Bank.

J. A. VAN CLEVE, President.

H. J. BROWN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$872,212 17	Capital stock paid in	\$100,000 00
Overdrafts	713,57	Surplus fund	100,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	85,323 74
U. S. bonds to secure postal savings	9,000 00	National bank notes outstanding	100,000 00
Stocks, securities, etc. ...	465,709 74	Dividends unpaid	45 00
Banking house, furniture and fixtures	20,000 00	Individual deposits subject to check	779,397 05
Due from other national banks	8,356 75	Demand certificates of deposit	1,198 52
Due from state banks and bankers	22,773 21	Time certificates of deposit	653,390 46
Due from approved reserve agents	198,040 75	Postal savings deposits	5,743 92
Checks and other cash items	4,591 18	Reserved for taxes	5,000 00
Notes of other national banks	17,210 00		
Fractional currency, nickels, cents	239 07		
Specie	103,152 25		
Legal tender notes	2,500 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$1,830,098 69	Total	\$1,830,098 69

Marshfield—First National Bank.

B. F. McMILLAN, President.

H. G. HAMBRIGHT, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$603,576 96	Capital stock paid in ..	\$ 65,000 00
Overdrafts	22 72	Surplus fund	45,000 00
U. S. bonds to secure circulation	65,000 00	Undivided profits, less current expenses and taxes paid	15,186 09
Stocks, securities, etc.	106,300 00	National bank notes outstanding	65,000 00
Banking house, furniture and fixtures	15,000 00	Due to other national banks	10,601 47
Other real estate owned ..	22,000 00	Due to state banks and bankers	100,150 61
Due from state banks and bankers	7,126 83	Individual deposits subject to check	248,703 27
Due from approved reserve agents	185,417 17	Time deposits	516,650 35
Checks and other cash items	3,138 40	Postal savings deposits ..	64 12
Notes of other national banks	3,845 00	Reserved for taxes	3,500 00
Fractional currency, nickels, cents	824 48		
Specie	44,144 35		
Legal tender notes	10,210 00		
Redemption fund with treasury, U. S.	3,250 00		
Total	\$1,069,855 91	Total	\$1,069,855 91

Marshfield—The American National Bank.

W. D. CONNOR, President.

T. D. SPALDING, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$364,063 07	Capital stock paid in	\$50,000 00
Overdrafts	1,717 91	Surplus fund	40,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	3,003 62
Stocks, securities, etc.	228,144 94	National bank notes outstanding	50,000 00
Banking house, furniture and fixtures	29,000 00	Due to state banks and bankers	98,116 78
Other real estate owned	1,800 00	Dividends unpaid	69 00
Due from other national banks	7 71	Individual deposits subject to check	200,488 44
Due from state banks and bankers	2,100 07	Certificates of deposit payable within 30 days	65,818 42
Due from approved reserve agents	66,246 59	Time deposits payable after 30 days	279,824 25
Checks and other cash items	13,233 12	Cashier's checks outstanding	175 57
Notes of other national banks	3,910 60	Postal savings deposits	286 53
Fractional currency, nickels, cents	420 90	Reserve for taxes	2,400 00
Specie	16,065 00		
Legal tender notes	10,973 30		
Redemption fund with treasurer, U. S.	2,500 00		
Total	\$790,182 61	Total	\$790,182 61

Medford—First National Bank.

L. W. GIBSON, President.

L. D. RUSSELL, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$235,719 95	Capital stock paid in.....	\$35,000 00
Overdrafts	1,008 25	Surplus fund	15,000 00
U. S. bonds to secure circulation	35,000 00	Undivided profits, less current expenses and taxes paid	9,075 81
Stocks, securities, etc.....	11,670 00	National bank notes outstanding	35,000 00
Banking house, furniture and fixtures	7,600 00	Individual deposits subject to check	121,594 13
Other real estate owned....	1,450 00	Time certificates of deposit	109,317 09
Due from other national banks	9,253 67	Cashier's checks outstanding	1,200 00
Due from approved reserve agents	15,095 50	Postal savings deposits....	2,812 22
Checks and other cash items	356 37		
Fractional currency, nickels, cents	163 81		
Specie	2,731 70		
Legal tender notes	7,200 00		
Redemption fund with treasurer, U. S.	1,750 00		
Total	\$328,999 25	Total	\$328,999 25

Menasha—First National Bank.

CHAS. R. SMITH, President.

H. A. FISHER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$386,591 64	Capital stock paid in.....	\$80,000 00
Overdrafts	4,644 25	Surplus fund	20,000 00
U. S. bonds to secure circulation	80,000 00	Undivided profits, less current expenses and taxes paid	60,390 42
Stocks, securities, etc.....	157,439 46	National bank notes outstanding	80,000 00
Banking house, furniture and fixtures	10,000 00	Due to other national banks	1,792 19
Other real estate owned....	3,000 00	Individual deposits subject to check	463,301 31
Due from other national banks	5,402 38	Time certificates of deposit	124,095 42
Due from state banks and bankers	1,425 61	Postal savings deposits....	917 05
Due from approved reserve agents	107,193 62		
Checks and other cash items	3,991 96		
Notes of other national banks	15,185 00		
Fractional currency, nickels, cents	385 22		
Specie	44,737 25		
Legal tender notes	6,500 00		
Redemption fund with treasurer, U. S.	4,000 00		
Total	\$830,496 39	Total	\$830,496 39

Menomonie—First National Bank.

FRANK PIERCE, President.

FRANK C. JACKSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$691,954 31	Capital stock paid in.....	\$60,000 00
Overdrafts	1,677 50	Surplus fund	20,000 00
U. S. bonds to secure circulation	60,000 00	Undivided profits, less current expenses and taxes paid	10,250 39
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes outstanding	60,000 00
Stocks, securities, etc.....	72,292 22	Due to state banks and bankers	13,276 82
Banking house, furniture and fixtures	26,306 68	Individual deposits subject to check	296,835 07
Due from other national banks	658 78	Demand certificates of deposit	8,011 49
Due from state banks and bankers	15,000 00	Time certificates of deposit	520,275 08
Due from approved reserve agents	83,441 42	Cashier's checks outstanding	12,311 61
Notes of other national banks	1,280 00	United States deposits	1,000 00
Fractional currency, nickels, cents	790 61	Postal savings deposits.....	1,831 06
Specie	42,330 00		
Legal tender notes	3,260 00		
Redemption fund with treasurer, U. S.	3,000 00		
Stock in federal reserve bank	800 00		
Total	\$1,003,791 52	Total	\$1,003,791 52

Merrill—Citizens National Bank.

GEO. A. FOSTER, President.

E. A. KREMBS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts.....	\$455,896 38	Capital stock paid in.....	\$100,000 00
Overdrafts	720 85	Surplus fund	12,200 00
U. S. bonds to secure circulation	99,000 00	Undivided profits, less current expenses and taxes paid	9,322 35
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes outstanding	99,000 00
Stocks, securities, etc.....	131,355 60	Due to other national banks	3,495 15
Banking house, furniture and fixtures	50,000 00	Due to state banks and bankers	7,398 40
Due from other national banks	1,501 34	Dividends unpaid	12 00
Due from state banks and bankers	2,472 03	Individual deposits subject to check	421,161 22
Due from approved reserve agents	28,602 06	Demand certificates of deposit	50 00
Checks and other cash items	653 18	Time certificates of deposit	132,083 73
Exchanges for clearing house	1,105 87	Cashier's checks outstanding	144 65
Notes of other national banks	1,150 00	United States deposits	1,000 00
Fractional currency, nickels, cents	340 29	Postal savings deposits....	1,806 20
Specie	26,818 10	Notes and bills rediscounted	23,890 00
Legal tender notes	6,000 00		
Redemption fund with treasurer, U. S.	4,950 00		
Total	\$811,563 70	Total	\$811,563 70

Milwaukee—First National Bank.

FRED VOGEL JR., President.

HENRY KLOES, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$18,329,350 24	Capital stock paid in	\$3,000,000 00
Overdrafts	16,907 09	Surplus fund	1,000,000 00
U. S. bonds to secure circulation	1,580,000 00	Undivided profits, less current expenses and taxes paid	265,879 81
Commercial paper deposited to secure circulation	1,605,000 00	National bank notes outstanding	2,939,997 50
U. S. bonds to secure U. S. deposits	50,000 00	Due to other national banks	2,374,969 08
Other securities to secure circulation	201,000 00	Due to state banks and bankers	2,204,854 77
Other bonds to secure U. S. deposits	434,750 00	Due to approved reserve agents	108,910 76
Stocks, securities, etc.	1,242,837 77	Due to trust companies and savings banks	204,161 83
Equity in banking house	1,350,000 00	Dividends unpaid	19,534 98
Other real estate owned	40,577 78	Individual deposits subject to check	8,526,373 01
Due from other national banks	1,016,129 10	Demand certificates of deposit	23,825 31
Due from state banks and bankers	688,738 24	Time deposit	7,837,069 96
Due from approved reserve agents	1,510,982 26	Certified checks	84,527 81
Checks and other cash items	14,724 03	Cashier's checks outstanding	131,774 09
Exchanges for clearing house	253,115 52	United States deposits	225,867 38
Notes of other national banks	10,000 00	Postal savings deposits	220,263 09
Fractional currency, nickels, cents	5,873 13	Bills payable	600,000 00
Specie	1,517,631 55	Reserved for taxes	80,098 29
Legal-tender notes	155,000 00	Reserved for accrued interest	85,146 20
Redemption fund with treasurer, U. S.	147,000 00	Special guaranty fund	240,860 59
Due from treasurer U. S.	8,000 00	Discount collected but not earned	119,032 25
Amount paid on account of subscription to \$100,000,000 gold fund	59,000 00		
Stock in federal reserve bank	56,530 00		
Total	\$30,293,146 71	Total	\$30,293,146 71

Milwaukee—Germania National Bank.

WM. C. BRUMDER, President.

ALF. G. SCHULTZ, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$3,086,181 39	Capital stock paid in	\$300,000 00
Overdrafts	4,597 17	Surplus fund	100,000 00
U. S. bonds to secure circulation	472,151 50	Undivided profits, less current expenses and taxes paid	114,234 09
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes outstanding	417,300 00
Stocks, securities, etc.	636,825 92	Due to other national banks	61,772 68
Banking house, furniture and fixtures	6,119 11	Due to state banks and bankers	183,474 35
Other real estate owned	7,482 86	Individual deposits subject to check	1,531,654 00
Due from state banks and bankers	128,941 63	Time certificates of deposit	2,387,410 64
Due from approved reserve agents	280,456 09	Certified checks	12,920 81
Checks and other cash items	2,624 24	Cashier's checks outstanding	14,514 55
Exchanges for clearing house	50,189 51	United States deposits	1,000 00
Notes of other national banks	17,490 00	Postal savings deposits	24,583 97
Fractional currency, nickels, cents	4,297 93	Reserved for taxes	6,458 76
Specie	342,731 50		
Legal tender notes	34,985 00		
Redemption fund with treasurer U. S.	21,000 00		
Due from treasurer U. S.	12,250 00		
Other bonds to secure Postal savings	34,000 00		
Amount paid on account of \$100,000,000 gold fund	12,000 00		
Total	\$5,155,323 85	Total	\$5,155,323 85

Milwaukee—The Marine National Bank of Milwaukee.

WASHINGTON BECKER, President.

E. H. WILLIAMS, Cashier.

Statement October 31, 1914.

Resources.	Liabilities.
Loans and discounts .....\$4,071,714 49	Capital stock paid in \$500,000 00
Overdrafts 996 25	Surplus fund 700,000 00
U. S. bonds to secure circulation 50,000 00	Undivided profits, less current expenses and taxes paid 90,247 24
U. S. bonds to secure U. S. deposits 1,000 00	National bank notes outstanding 545,000 00
Other bonds to secure postal savings 50,000 00	Due to other national banks 584,139 75
Stocks, securities, etc. 291,986 25	Due to state banks and bankers 1,140,604 63
Due from other national banks 117,360 67	Due to trust companies and savings banks 26,176 12
Due from state banks and bankers 295,659 07	Dividends unpaid 340 00
Due from approved reserve agents 480,492 30	Individual deposits subject to check 2,529,164 97
Checks and other cash items 48,242 59	Time certificates of deposit 703,316 36
Exchanges for clearing house 129,298 55	Certified checks 17,071 71
Notes of other national banks 9,580 00	Cashier's checks outstanding 6,922 30
Fractional currency, nickels, cents 9,108 68	United States deposits 1,000 00
Specie 414,897 50	Postal savings deposits 29,136 37
Legal tender notes 85,000 00	Reserved for taxes 20,000 00
Redemption fund with treasurer U. S. 34,750 00	Reserved for interest 21,630 62
Due from treasurer U. S. ... 3,000 00	Bonds borrowed 76,000 00
Other securities to secure circulation 883,663 75	
Account subscription N. Y. \$100,000,000 gold fund 14,000 00	
Total .....\$3,990,750 10	Total .....\$3,990,750 10

Milwaukee—National Exchange Bank.

J. W. P. LOMBARD, President.

WM. M. POST, Cashier.

Statement October 31, 1914.

Resources.	Liabilities.
Loans and discounts .....\$3,729,969 18	Capital stock paid in \$500,000 00
Overdrafts 7,852 42	Surplus fund 500,000 00
U. S. bonds to secure circulation 367,000 00	Undivided profits, less current expenses and taxes paid 125,724 56
U. S. bonds to secure U. S. deposits 150,000 00	National bank notes outstanding 646,700 00
Stocks, securities, etc. 240,270 50	Due to other national banks 633,211 60
Other real estate owned ... 124,279 93	Due to state banks and bankers 397,640 46
Due from other national banks 257,633 86	Due to trust companies and savings banks 18,530 22
Due from state banks and bankers 138,861 73	Individual deposits subject to check 2,714,655 27
Due from approved reserve agents 555,682 78	Time certificates of deposit 934,112 24
Checks and other cash items 20,426 06	Certified checks 8,419 89
Exchanges for clearing house 73,765 18	Cashier's checks outstanding 25,506 71
Notes of other national banks 14,700 00	United States deposits 247,771 85
Fractional currency, nickels, cents 1,537 94	Postal savings deposits 62,528 59
Specie 428,283 75	Reserved for interest 14,361 94
Legal tender notes 31,600 00	Reserved for discount collected but not earned 20,000 00
Redemption fund with treasurer U. S. 30,850 00	Reserved for taxes 15,450 00
Other bonds to secure U. S. deposits 178,000 00	
Other securities to secure circulation 499,900 00	
Subscription to \$100,000,000 gold fund 14,000 00	
Total .....\$6,864,613 33	Total .....\$6,864,613 33

Milwaukee—The Wisconsin National Bank.

L. J. PETIT, President.

J. M. HAYS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$15,257,924 80	Capital stock paid in	\$2,000,000 00
Overdrafts	10,398 64	Surplus fund	1,000,000 00
U. S. bonds and other bonds to secure circula- tion	4,041,150 60	Undivided profits, less cur- rent expenses and taxes paid	457,909 07
U. S. bonds to secure U. S. deposits	476,250 00	State bank notes outstand- ing	2,665,995 00
Stocks, securities, etc.	674,103 01	Due to other national banks	1,914,934 43
Banking house, furniture and fixtures	541,000 00	Due to state banks and bankers	4,366,339 58
Due from other national banks	1,713,020 44	Due to trust companies and savings banks	195,911 73
Due from state banks and bankers	658,511 13	Dividends unpaid	1,100 00
Due from approved reserve agents	1,960,169 32	Individual deposits subject to check	10,273,877 22
Checks and other cash items	69,494 11	Time certificates of deposit	4,392,689 56
Exchanges for clearing house	402,213 20	Certified checks	29,305 09
Notes of other national banks	81,335 00	Cashier's checks outstand- ing	25,691 00
Fractional currency, nick- els, cents	1,179 83	United States deposits	210,038 50
Specie	342,187 00	Postal savings deposits	201,397 54
Legal tender notes	1,440,605 00	Unearned interest	39,438 18
Redemption fund with treasurer U. S.	133,300 00	Reserved for taxes	48,426 55
Due from treasurer U. S.	20,211 37		
Total	\$27,823,053 45	Total	\$27,823,053 45

Mondovi—First National Bank.

S. G. GILMAN, President.

R. SOUTHWORTH, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$351,841 11	Capital stock paid in	\$25,000 00
Overdrafts	1,010 50	Surplus fund	5,000 00
U. S. bonds to secure cir- culation	12,500 00	Undivided profits, less cur- rent expenses and taxes paid	16,817 65
Stocks, securities, etc.	28,650 00	National bank notes out- standing	12,500 00
Banking house, furniture and fixtures	6,196 00	Individual deposits subject to check	100,752 19
Other real estate owned	5,970 00	Time certificates of deposit	358,955 94
Due from other national banks	37,834 48	Cashier's checks outstanding	7,983 79
Due from state banks and bankers	11,604 12	Postal savings deposits	1,304 97
Due from approved reserve agents	43,396 63		
Checks and other cash items	1,553 09		
Notes of other national banks	1,000 00		
Fractional currency, nickels, cents	170 01		
Specie	24,963 60		
Legal tender notes	1,000 00		
Redemption fund with treas- urer U. S.	625 00		
Total	\$528,314 54	Total	\$528,314 54

Monroe—The First National Bank of Monroe.

HENRY LUDLOW, President.

JOHN STRAHM, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$737,697 15	Capital stock paid in	\$100,000 00
Overdrafts	2,213 60	Surplus fund	100,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	13,678 65
Bonds to secure U. S. deposits, postal savings	8,000 00	National bank notes outstanding	100,000 00
Stocks, securities, etc.	95,511 33	Due to other national banks	1,231 58
Banking house, furniture and fixtures	1 00	Due to state banks and bankers	46,586 68
Due from state banks and bankers	33,014 39	Individual deposits subject to check	395,849 72
Due from approved reserve agents	84,210 02	Demand certificates of deposit	354,138 82
Checks and other cash items	5,865 04	Cashier's checks outstanding	10,312 50
Exchanges for clearing house	2,033 38	Postal savings deposits	1,024 87
Notes of other national banks	2,205 00		
Fractional currency, nickels, cents	1,041 56		
Specie	35,660 35		
Legal tender notes	10,370 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$1,122,822 82	Total	\$1,122,822 82

Neenah—First National Bank.

J. A. KIMBERLY, President.

F. E. BALLISTER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$682,312 59	Capital stock paid in	\$125,000 00
Overdrafts	11,672 15	Surplus fund	62,500 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	18,016 09
U. S. bonds to secure postal deposits	1,990 00	National bank notes outstanding	100,000 00
Bonds on hand	209,117 07	Due to other national banks	38 40
Stocks, federal reserve bank	1,883 33	Individual deposits subject to check	847,698 24
Banking house, furniture and fixtures	22,775 00	Time certificates of deposit	113,601 32
Due from other national banks	19,491 56	Postal savings deposits	1,030 24
Due from state banks and bankers	12,025 48	Reserved for taxes	4,402 31
Due from approved reserve agents	140,020 33	Reserved for interest	6,154 90
Checks and other cash items	3,371 60	Discount collected but not earned	4,080 19
Notes of other national banks	12,562 00		
Fractional currency, nickels, cents	583 08		
Specie	59,717 50		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$1,282,521 69	Total	\$1,282,521 09

Neenah—National Manufacturers Bank.

W. M. GILBERT, President.

W. G. BROWN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$553,499 67	Capital stock paid in	\$100,000 00
Overdrafts	680 52	Surplus fund	27,500 00
U. S. bonds to secure circulation	75,000 00	Undivided profits, less current expenses and taxes paid	7,097 47
Other bonds to secure postal savings deposits	5,050 00	Reserved for taxes	2,298 79
Bonds, securities, etc.	153,433 48	National bank notes outstanding	75,000 00
All other stocks	2,000 00	Due to other national banks	3,271 06
Banking house, furniture and fixtures	10,000 00	Dividends unpaid	20 00
Due from national banks ..	22 70	Individual deposits subject to check	199,722 93
Due from state banks and bankers, private banks, trust companies and savings banks	144 13	Time certificates of deposit payable within 30 days ..	28,977 98
Due from approved reserve agents	106,912 03	Time certificates of deposit payable after 30 days or after notice of 30 days or longer	520,037 10
Checks and other cash items	4,410 99	Postal savings deposits	524 85
Notes of other national banks	5,445 00	Reserved for discounts collected but not earned	943 67
Fractional paper currency, nickels, cents	914 30	Reserved for accrued interest	3,600 00
Specie	42,396 00		
Legal tender notes	5,335 00		
Redemption fund with treasurer U. S. (5% of circulation)	3,750 00		
Total	\$968,993 85	Total	\$968,993 85

Neillsville—First National Bank.

CHARLES CORNELIUS, President.

RAY A. CLEMENS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$216,733 39	Capital stock paid in	\$50,000 00
Overdrafts	291 64	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	7,293 56
U. S. bonds to secure postal savings deposits	5,000 00	National bank notes outstanding	50,000 00
Stocks, securities, etc.	47,748 29	Due to state banks and bankers	4,675 61
Banking house, furniture and fixtures	20,000 00	Individual deposits subject to check	154,761 05
Due from state banks and bankers	72	Time certificates of deposit	96,461 17
Due from approved reserve agents	20,153 79	Postal savings deposits	1,564 05
Checks and other cash items	357 39		
Notes of other national banks	40 00		
Fractional currency, nickels, cents	99 32		
Specie	6,530 90		
Legal tender notes	5,300 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$374,755 44	Total	\$374,755 44

***New London—First National Bank.**

M. D. KEITH, President.

S. T. RITCHIE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$171,026 80	Capital stock paid in	\$50,000 00
Overdrafts	3,236 28	Surplus fund	13,500 00
U. S. bonds to secure circulation	20,000 00	Undivided profits, less current expenses and taxes paid	2,516 32
Premiums on U. S. bonds ..	360 00	National bank notes outstanding	20,000 00
Stocks, securities, etc.	15,000 00	Dividends unpaid	147 00
Banking house, furniture and fixtures	31,161 60	Individual deposits subject to check	513,439 28
Other real estate owned	7,807 21	Time certificates of deposit	4,506 90
Due from state banks and bankers	911 86	Liabilities other than those above stated	22,734 76
Due from approved reserve agents	40,736 35		
Checks and other cash items	2,636 31		
Notes of other national banks	1,125 00		
Fractional currency, nickels, cents	400 85		
Specie	19,512 00		
Legal tender notes	8,930 00		
Redemption fund with treasurer U. S.	1,000 00		
Total	\$626,844 26	Total	\$626,844 26

*Note.—The First National Bank of New London failed to send in copy of its report for this publication, notwithstanding repeated requests. Above statement is published from copy furnished through the courtesy of the Comptroller of the Currency.

Oconomowoc—First National Bank.

G. MEISSNER, President.

C. D. PROBERT, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$465,602 39	Capital stock paid in	\$50,000 00
Overdrafts	15,856 11	Surplus fund	20,000 00
U. S. bonds to secure circulation	37,500 00	Undivided profits, less current expenses and taxes paid	11,718 01
Stocks, securities, etc.	247,332 75	National bank notes outstanding	37,500 00
Banking house, furniture and fixtures	13,800 00	Individual deposits subject to check	388,930 89
Due from other national banks	5,050 57	Time certificates of deposit	423,368 29
Due from state banks and bankers	674 50	Certified checks	63 00
Due from approved reserve agents	80,035 56	Postal savings deposits	1,998 11
Checks and other cash items	8,002 86		
Notes of other national banks	1,373 00		
Fractional currency, nickels, cents	358 61		
Specie	38,616 95		
Legal tender notes	11,800 00		
Redemption fund with treasurer U. S.	1,875 00		
Due from treasurer U. S. ...	5,000 00		
Stock in federal reserve bank	700 00		
Total	\$933,578 30	Total	\$933,578 30

Oconto—Citizens National Bank.

O. A. ELLIS, President.

CHAS. A. BEST, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$477,557 20	Capital stock paid in	\$65,000 00
Overdrafts	1,031 52	Surplus fund	13,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	5,666 23
U. S. bonds to secure U. S. deposits	4,000 00	National bank notes outstanding	50,000 00
Stocks, securities, etc.	63,250 00	Due to other national banks	2,619 47
Banking house, furniture and fixtures	16,000 00	Due to state banks and bankers	8,781 75
Due from other national banks	1,115 98	Due to trust companies and savings banks	433 94
Due from approved reserve agents	33,185 11	Individual deposits subject to check	108,713 56
Checks and other cash items	1,527 96	Time certificates of deposit	417,609 60
Notes of other national banks	2,300 00	United States deposits	1,000 00
Fractional currency, nickels, cents	776 10	Postal savings deposits	419 32
Specie	14,000 00		
Legal tender notes	6,000 00		
Redemption fund with treasurer U. S.	2,500 00		
Total	\$673,243 87	Total	\$673,243 87

Oconto—Oconto National Bank.

GEO. BEYER, President.

H. J. SOLWAY, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$236,739 93	Capital stock paid in	\$60,000 00
Overdrafts	2,104 46	Surplus fund	12,000 00
U. S. bonds to secure circulation	15,000 00	Undivided profits, less current expenses and taxes paid	6,412 23
Stocks, securities, etc.	94,364 98	National bank notes outstanding	15,000 00
Banking house, furniture and fixtures	12,441 53	Individual deposits subject to check	121,382 36
Other real estate owned ...	11,798 00	Time certificates of deposit	195,359 79
Due from other national banks	660 78	Postal savings deposits	281 33
Due from state banks and bankers	63 22	Notes and bills rediscounted	5,000 00
Due from approved reserve agents	18,109 82		
Checks and other cash items	251 11		
Notes of other national banks	122 00		
Fractional currency, nickels, cents	172 88		
Specie	17,472 00		
Legal tender notes	5,385 00		
Redemption fund with treasurer U. S.	750 00		
Total	\$415,435 71	Total	\$415,435 71

Oregon—First National Bank.

ARTHUR SCHULTZ, President.

C. L. SHELTON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$8,385 00	Capital stock paid in	\$18,525 00
Overdrafts	87	Surplus fund	1,765 00
Banking house, furniture, and fixtures	4,200 64	Individual deposits subject to check	9,495 17
Other real estate owned ..	32 30	Liabilities other than those above stated	2,645 00
Due from other national banks	10,000 00		
Due from state banks and bankers	4,510 79		
Due from approved reserve agents	1,082 66		
Notes of other national banks	742 00		
Fractional currency, nick- els, cents	25 91		
Legal tender notes	3,450 00		
Total	\$32,430 17	Total	\$32,430 17

Note.—The First National Bank of Oregon failed to send in copy of its report for this publication, notwithstanding repeated requests. Above statement is published from copy furnished through the courtesy of the Comptroller of the Currency.

Oshkosh—City National Bank.

H. F. LANDECK, President.

A. T. HENNIG, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$726,923 02	Capital stock paid in	\$200,000 00
Overdrafts	5,004 96	Surplus fund	40,000 00
U. S. bonds to secure cir- culation	200,000 00	Undivided profits, less cur- rent expenses and taxes paid	26,908 50
U. S. bonds to secure U. S. deposits	1,000 00	National bank notes out- standing	198,500 00
Stocks, securities, etc. ..	214,095 43	Due to other national banks	5,060 73
Banking house, furniture and fixtures	40,000 00	Due to state banks and bankers	15,050 48
Due from other national banks	1,070 03	Dividends unpaid	8 00
Due from state banks and bankers	8,294 20	Individual deposits subject to check	557,094 70
Due from approved reserve agents	65,204 00	Demand certificates of de- posit	1,421 76
Checks and other cash items	1,312 26	Time certificates of depos- it	300,355 59
Exchanges for clearing house	10,769 08	United States deposit	1,000 00
Notes of other national banks	8,575 00	Postal savings deposits ..	1,021 77
Fractional currency, nick- els, cents	152 50		
Specie	37,202 05		
Legal tender notes	16,828 00		
Redemption fund with treas- ury, U. S.	10,000 00		
Total	\$1,346,430 53	Total	\$1,346,430 53

Oshkosh—The Commercial National Bank.

THOMAS DALY, President.

E. R. WILLIAMS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,280,202 73	Capital stock paid in	\$200,000 00
Overdrafts	898 61	Surplus fund	100,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	42,365 15
Other securities to secure circulation	100,000 00	National bank notes outstanding	214,600 00
U. S. bonds on hand	1,000 00	Due to other national banks	15,904 23
Stocks, securities, etc.	99,999 66	Due to state banks and bankers	4,760 90
Banking house, furniture and fixtures	55,000 00	Individual deposits subject to check	1,412,182 02
Due from other national banks	6,780 03	Demand certificates of deposit	3,905 83
Due from state banks and bankers	26,750 95	Time certificates of deposit	368,793 97
Due from approved reserve agents	476,591 65	Certified checks	828 96
Checks and other cash items	669 29	Postal savings deposits	946 80
Exchanges for clearing house	7,369 43	Reserved for taxes	2,844 73
Notes of other national banks	6,140 00		
Fractional currency, nickels, cents	419 24		
Specie	90,981 00		
Legal tender notes	530 00		
Redemption fund with treasury, U. S.	13,800 00		
Total	\$2,367,132 59	Total	\$2,367,132 59

Oshkosh—The Old National Bank.

E. P. SAWYER, President.

LOUIS SCHRIEBER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$2,138,462 99	Capital stock paid in	\$300,000 00
Overdrafts	1,018 99	Surplus fund	100,000 00
U. S. bonds to secure circulation	85,000 00	Undivided profits, less current expenses and taxes paid	74,450 96
U. S. bonds to secure U. S. deposits	15,000 00	National bank notes outstanding	83,900 00
Other bonds on hand	302,104 08	Due to other national banks	19,655 21
Banking house, furniture and fixtures	132,876 81	Due to state banks and bankers	114,347 08
Due from other national banks	21,002 62	Due to trust companies and savings banks	6,817 43
Due from state banks and bankers	32,051 06	Individual deposits subject to check	1,509,580 36
Due from approved reserve agents	377,842 70	Demand certificates of deposit	19,506 61
Checks and other cash items	1,762 08	Time certificates of deposit	1,063,731 41
Exchanges for clearing house	8,466 49	Certified checks	1,025 00
Notes of other national banks	14,945 00	United states deposits	11,127 36
Fractional currency, nickels, cents	1,173 92	Postal savings deposits	1,369 07
Specie	8,336 25	Reserved for taxes	1,403 50
Legal-tender notes	11,325 00		
Redemption fund with treasury, U. S.	4,250 00		
Bonds to secure postal savings	11,000 00		
Silver certificates	5,436 00		
Gold certificates	120,860 00		
Gold coin	14,000 00		
Total	\$3,306,913 99	Total	\$3,306,913 99

Park Falls—First National Bank.

RAY J. HAGGERTY, President.

F. J. KANDUTSCH, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$58,920 17	Capital stock paid in	\$25,000 00
Overdrafts	206 89	Surplus fund	5,000 00
Stocks, securities, etc.	223 80	Individual deposits subject	
Banking house, furniture		to check	23,850 10
and fixtures	5,300 62	Time certificates of depos-	
Due from approved reserve		it	20,317 63
agents	3,672 00		
Checks and other cash items	73 32		
Notes of other national			
banks	1,000 00		
Fractional currency, nick-			
els, cents	986 93		
Specie	2,775 00		
Legal tender notes	1,000 00		
Total	\$74,167 73	Total	\$74,167 73

Peshtigo—Peshtigo National Bank.

F. E. McGRAW, President.

A. G. FOWLER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$156,991 51	Capital stock paid in	\$ 25,000 00
U. S. bonds to secure cir-		Surplus fund	8,000 00
ulation	10,000 00	Undivided profits, less cur-	
Stocks, securities, etc.	70,317 89	rent expenses and taxes.	
Stock in federal reserve		paid	3,092 50
bank	333 33	National bank notes out-	
Banking house, furniture		standing	9,700 00
and fixtures	4,500 00	Individual deposits subject	
Due from other national		to check	43,210 15
banks	116 16	Demand certificates of de-	
Due from state banks and		posit	831 51
bankers	682 07	Time certificates of depos-	
Due from approved reserve		it	194,079 39
agents	23,226 52		
Notes of other national			
banks	728 00		
Fractional currency, nick-			
els, cents	134 96		
Specie	15,883 20		
Legal tender notes	500 00		
Redemption fund with treas-			
ury, U. S.	500 00		
Total	\$283,913 64	Total	\$283,913 64

Phillips—First National Bank.

P. E. REEDAL, President.

G. B. REEDAL, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$207,583 19	Capital stock paid in	\$ 25,000 00
Overdrafts	5,327 55	Surplus fund	3,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	4,398 37
Stocks, securities, etc.	9,089 93	National bank notes outstanding	24,600 00
Banking house, furniture and fixtures	9,600 00	Individual deposits subject to check	137,063 12
Other real estate owned ..	1,200 00	Time certificates of deposit	68,143 18
Due from state banks and bankers	5,897 12	Postal savings deposits ..	1,693 24
Due from approved reserve agents	8,207 05	Bills payable	5,000 00
Checks and other cash items	2,784 34	Deposits of United States' disbursing officers	20,836 36
Notes of other national banks	610 00		
Fractional currency, nickels, cents	255 39		
Specie	4,424 70		
Legal tender notes	8,505 00		
Redemption fund with treasury, U. S.	1,250 00		
Total	\$289,734 27	Total	\$289,734 27

Platteville—First National Bank.

E. RIEGE, President.

O. E. GRAY, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$335,201 77	Capital stock paid in	\$ 50,000 00
Overdrafts	2,416 72	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	38,980 08
Stocks, securities, etc.	116,962 50	National bank notes outstanding	50,000 00
Banking house, furniture and fixtures	8,500 00	Due to other national banks	335 03
Due from state banks and bankers	1,080 06	Due to state banks and bankers	2,307 90
Due from approved reserve agents	88,072 27	Dividends unpaid	273 00
Checks and other cash items	448 69	Individual deposits subject to check	202,390 79
Notes of other national banks	335 00	Demand certificates of deposit	37,714 61
Fractional currency, nickels, cents	182 31	Time certificates of deposit	222,356 76
Specie	26,661 20	Certified checks	31 80
Legal-tender notes	6,480 00	Cashier's checks outstanding	3,144 00
Redemption fund with treasurer, U. S.	2,500 00	Postal savings deposits ..	6,306 55
Total	\$638,840 52	Total	\$638,840 52

Portage—First National Bank.

E. A. GOWRAN, President.

WM. M. EDWARDS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$333,295 63	Capital stock paid in	\$ 75,000 00
Overdrafts	300 06	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	7,360 32
Bonds to secure deposits postal savings	15,000 00	National bank notes outstanding	49,997 50
Stocks, securities, etc.	416,328 09	Due to state banks and bankers	29,964 13
Banking house, furniture and fixtures	15,000 00	Individual deposits subject to check	308,009 39
Due from state banks and bankers	829 04	Demand certificates of deposit	4,095 44
Due from approved reserve agents	62,808 60	Time certificates of deposit	465,737 90
Checks and other cash items	1,467 73	Cashier's checks outstanding	84 00
Notes of other national banks	570 00	Postal savings deposits ..	6,334 50
Fractional currency, nickels, cents	323 95	Reserved for taxes and interest	13,213 17
Specie	77,373 25		
Legal tender notes.....	9,000 00		
Redemption fund with treasurer, U. S.	2,500 00		
Total	\$984,796 35	Total	\$984,796 35

Port Washington—The First National Bank of Port Washington.

J. E. USELDING, President.

W. H. RAMSEY, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$154,196 17	Capital stock paid in	\$ 50,000 00
Overdrafts	188 03	Surplus fund	3,500 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	4,290 66
Other bonds to secure postal savings	7,000 00	National bank notes outstanding	50,000 00
Bonds	64,165 00	Individual deposits subject to check	124,953 61
Stocks, securities, etc.	1,033 34	Time certificates of deposit	109,670 11
Banking house, furniture and fixtures	17,950 00	Cashier's checks outstanding	500 00
Due from other national banks	9 30	Postal savings deposits ..	3,453 70
Due from state banks and bankers	1,028 09	Reserved for taxes	500 00
Due from approved reserve agents	30,757 28		
Checks and other cash items	753 47		
Notes of other national banks	820 00		
Fractional currency, nickels, cents	958 00		
Specie	14,854 40		
Legal tender notes	655 00		
Redemption fund with treasurer, U. S.	2,500 00		
Total	\$346,868 08	Total	\$346,868 08

Prescott—First National Bank.

DANIEL J. DILL, President.

EDWARD LONGWORTH, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$158,657 85	Capital stock paid in	\$ 25,000 00
Overdrafts	58 86	Surplus fund	5,000 00
Stocks, securities, etc.	14,900 00	Undivided profits, less, cur- rent expenses and taxes paid	1,948 42
Banking house, furniture and fixtures	2,500 00	Individual deposits subject to check	54,905 21
Due from other national banks	111 45	Demand certificates of de- posit	3,105 27
Due from state banks and bankers	1 50	Time certificates of deposit	114,784 84
Due from approved reserve agents	18,128 27	Postal savings deposits	520 12
Checks and other cash items	176 30		
Notes of other national banks	1,245 00		
Fractional currency, nick- els, cents	100 73		
Specie	9,083 90		
Stock federal reserve bank	300 00		
Total	\$205,263 86	Total	\$205,263 86

Princeton—First National Bank.

G. J. KRUEGER, President.

HENRY SCHULTHEIS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$152,256 45	Capital stock paid in	\$ 25,000 00
Overdrafts	973 50	Surplus fund	6,000 00
U. S. bonds to secure cir- culation	15,000 00	Undivided profits less cur- rent expenses and taxes paid	2,490 90
Stocks, securities, etc.	84,150 00	National bank notes out- standing	15,000 00
Banking house, furniture and fixtures	13,733 30	Individual deposits subject to check	59,008 63
Due from other national banks	1,776 65	Demand certificates of de- posit	22,339 00
Due from approved reserve agents	25,084 04	Time certificates of depos- it	182,535 25
Checks and other cash items	785 94	Postal savings deposits ..	580 40
Notes of other national banks	100 00		
Fractional currency, nick- els, cents	58 25		
Specie	12,301 05		
Legal tender notes	6,025 00		
Redemption fund with treasurer U. S.	750 00		
Total	\$312,994 18	Total	\$312,994 18

Racine—First National Bank.

F. L. MITCHELL, President.

A. F. ERICKSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,394,019 53	Capital stock paid in	\$200,000 00
Overdrafts	6,583 79	Surplus fund	150,000 00
U. S. bonds to secure circulation	100,000 00	Reserve for taxes and unearned interest	20,000 00
U. S. bonds to secure U. S. deposits	1,000 00	Undivided profits less current expenses and taxes paid	89,313 58
Other bonds to secure postal savings	16,000 00	National bank notes outstanding	348,000 00
Other bonds	621,880 39	Due to state banks and bankers	15,504 62
Stocks, securities, etc.	5,210 00	Dividends unpaid	35 00
Banking house, furniture and fixtures	103,438 98	Individual deposits subject to check	716,664 75
Due from other national banks	20,090 52	Time certificates of deposit	1,339,067 78
Due from state banks and bankers	18,773 47	Certified checks	1,267 70
Due from approved reserve agents	134,293 42	Cashier's checks outstanding	4,448 78
Checks and other cash items	10,359 60	United States deposits ...	1,000 00
Exchanges for clearing house	26,011 46	Postal savings deposits ...	12,900 00
Notes of other national banks	40,125 00	Liabilities other than those above stated	8,005 76
Our notes in vault	150,000 00		
Fractional currency, nickels, cents	602 39		
Specie	161,589 42		
Legal tender notes	78,730 00		
Redemption fund with treasurer U. S.	17,500 00		
Total	\$2,906,207 97	Total	\$2,906,207 97

Racine—The Manufacturers National Bank.

O. W. JOHNSON, President.

E. W. RAPPS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,778,600 00	Capital stock paid in	\$300,000 00
Overdrafts	701 54	Surplus fund	150,000 00
U. S. bonds to secure circulation	150,000 00	Undivided profits, less current expenses and taxes paid	116,064 73
Stocks, securities, etc.	449,411 94	National bank notes outstanding	148,700 00
Banking house, furniture and fixtures	43,000 00	Due to state banks and bankers	6,270 18
Other real estate owned ...	1,012 23	Dividends unpaid	150 00
Due from other national banks	42,798 18	Individual deposits subject to check	1,812,847 55
Due from state banks and bankers	72,673 76	Demand certificates of deposit	577,501 65
Due from approved reserve agents	244,182 31	Certified checks	200,00 00
Checks and other cash items	4,538 63	Cashier's checks outstanding	3,090 76
Exchanges for clearing house	14,252 27	Postal savings deposits ...	18,846 22
Notes of other national banks	36,950 00	Reserve for taxes	3,500 00
Fractional currency, nickels, cents	616 13	Reserve for unearned discount	25,000 00
Specie	284,016 13		
Legal tender notes	46,128 00		
Redemption fund with treasurer, U. S.	11,750 00		
Due from treasurer U. S. ..	1,540 00		
Total	\$3,162,171 09	Total	\$3,162,171 09

Rhineland—First National Bank.

J. O. MOEN, President.

W. E. ASHTON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$306,462 80	Capital stock paid in	\$ 50,000 00
Overdrafts	433 60	Surplus fund	30,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	27,927 38
Bonds to secure postal savings deposits	10,000 00	National bank notes outstanding	49,597 50
Stocks, securities, etc.	40,838 27	Individual deposits subject to check	143,451 00
Banking house, furniture and fixtures	47,048 18	Demand certificates of deposit	340 89
Due from other national banks	2,112 76	Time certificates of deposit	210,962 38
Due from approved reserve agents	44,463 14	Certified checks	31 02
Checks and other cash items	2,310 63	Postal savings deposits ..	5,214 21
Notes of other national banks	1,175 00	Notes and bills rediscounted	13,000 00
Fractional currency, nickels, cents	173 70		
Specie	21,706 30		
Legal tender notes	1,300 00		
Redemption fund with treasurer, U. S.	2,500 00		
Total	\$530,524 38	Total	\$530,524 38

Rib Lake—First National Bank.

JAS. UPJOHN, President.

E. C. GETCHEL, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$114,596 62	Capital stock paid in	\$ 25,000 00
U. S. bonds to secure circulation	15,000 00	Surplus fund	3,000 00
Stocks, securities, etc.	14,822 40	Undivided profits, less current expenses and taxes paid	2,544 40
Banking house, furniture and fixtures	6,970 63	National bank notes outstanding	15,000 00
Due from other national banks	2,323 29	Individual deposits subject to check	68,075 91
Due from state banks and bankers	1,873 83	Demand certificates of deposit	61,299 73
Due from approved reserve agents	10,895 03	Postal savings deposits ..	3,663 78
Checks and other cash items	1,821 19		
Notes of other national banks	285 00		
Fractional currency, nickels, cents	188 53		
Specie	7,112 30		
Legal tender notes	1,945 00		
Redemption fund with treasurer, U. S.	750 00		
Total	\$178,583 82	Total	\$178,583 82

Rice Lake—The First National Bank.

O. H. INGRAM, President.

W. A. DEMERS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$530,444 15	Capital stock paid in	\$ 50,000 00
Overdrafts	472 36	Surplus fund	30,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	4,939 03
U. S. bonds to secure U. S. deposits	7,000 00	National bank notes outstanding	50,000 00
Stocks, securities, etc.	11,024 11	Individual deposits subject to check	173,275 97
Banking house, furniture and fixtures	13,255 00	Demand certificates of deposit	17,489 94
Due from other national banks	4,526 35	Time certificates of deposit	304,758 79
Due from approved reserve agents	32,183 22	Postal savings deposits ...	2,808 55
Checks and other cash items	3,327 39	Notes and bills reaccounted	19,450 00
Notes of other national banks	695 00	Bills payable	30,000 00
Fractional currency, nickels, cents	18 25		
Specie	26,474 45		
Redemption fund with treasurer, U. S.	2,500 00		
Stock in federal reserve bank	800 00		
Total	\$682,722 28	Total	\$682,722 28

Richland Center—First National Bank.

H. M. BOCK, President.

C. R. THOMSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$587,928 14	Capital stock paid in	\$ 50,000 000
Overdrafts	4,751 58	Surplus fund	15,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	4,624 80
U. S. bonds to secure U. S. deposits	2,000 00	National bank notes outstanding	50,000 00
Premiums on U. S. bonds ..	500 00	Individual deposits subject to check	138,842 49
Stocks, securities, etc.	31,650 00	Time certificates of deposit and savings	459,855 88
Banking house, furniture and fixtures	12,900 00	Certified checks	40 00
Other real estate owned ..	800 00	Cashier's checks outstanding	6,577 67
Due from other national banks	3,610 40	Postal savings deposits ...	594 70
Due from state banks and bankers	2,003 94	Bills payable	44,500 00
Due from approved reserve agents	31,797 95		
Checks and other cash items	2,871 89		
Notes of other national banks	755 00		
Fractional currency, nickels, cents	511 34		
Specie	30,195 30		
Legal tender notes	4,610 00		
Redemption fund with treasurer, U. S.	2,500 00		
Stock federal reserve bank..	650 00		
Total	\$770,035 54	Total	\$770,035 54

Rio—First National Bank.

W. E. MOORE, President.

ANDREW AMONSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$129,674 76	Capital stock paid in	\$ 25,000 00
Overdrafts	1,552 67	Surplus fund	1,500 00
U. S. bonds to secure circulation	6,250 00	Undivided profits, less current expenses and taxes paid	2,056 05
Stocks, securities, etc.	12,592 50	National bank notes outstanding	6,250 00
Banking house, furniture and fixtures	10,750 65	Individual deposits subject to check	27,175 43
Due from approved reserve agents	12,266 30	Time certificates of deposit	123,564 42
Checks and other cash items	1,899 78	Board of trustee, postal saving	1 43
Notes of other national banks	205 00		
Fractional currency, nickels, cents,	75 75		
Specie	4,333 00		
Legal tender notes	4,334 00		
Redemption fund with treasurer, U. S.	312 50		
Bonds to secure postal savings	1,033 75		
Stock federal reserve bank	266 67		
Total	\$185,547 33	Total	\$185,547 33

Ripon—First National Bank.

GARD MILLER, President.

F. SPRATT, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$457,328 67	Capital stock paid in	\$100,000 00
Overdrafts	814 42	Surplus fund	25,000 00
U. S. bonds to secure circulation	100,000 00	Undivided profits, less current expenses and taxes paid	10,084 33
U. S. bonds to secure U. S. deposits	10,000 00	National bank notes outstanding	100,000 00
Premiums on U. S. bonds	764 52	Due to state banks and bankers	11,468 84
Stocks, securities, etc.	429,133 30	Dividends unpaid	90 00
Banking house, furniture and fixtures	15,500 00	Individual deposits subject to check	333,066 00
Due from other national banks	52,906 78	Time certificates of deposit	620,279 03
Due from state banks and bankers	7,953 89	United States deposits	9,712 22
Due from approved reserve agents	72,235 39	Reserved for taxes	1,000 00
Checks and other cash items	2,973 24		
Notes of other national banks	600 00		
Fractional currency, nickels, cents	171 08		
Specie	57,069 10		
Legal tender notes	3,000 00		
Redemption fund with treasurer, U. S.	5,000 00		
Stock in federal reserve bank	1,250 00		
Total	\$1,216,700 39	Total	\$1,216,700 39

Ripon—The German National Bank.

CHAS. COWAN, President.

JAS. L. STONE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$610,352 28	Capital stock paid in	\$100,000 00
Overdrafts	7,856 97	Surplus fund	25,000 00
U. S. bonds to secure circulation	94,000 00	Undivided profits, less current expenses and taxes paid	12,661 94
U. S. bonds to secure U. S. deposits	7,000 00	National bank notes outstanding	93,400 00
Stocks, securities, etc.	289,264 20	Due to other national banks	740 97
Banking house, furniture and fixtures	31,925 00	Due to state banks and bankers	1,744 19
Due from state banks and bankers	12,291 49	Dividends unpaid	147 59
Due from approved reserve agents	100,164 59	Individual deposits subject to check	434,771 16
Checks and other cash items	2,528 84	Time certificates of deposit	546,256 20
Notes of other national banks	2,810 00	United States deposits	9,115 43
Fractional currency, nickels, cents	241 45	Postal savings deposits	2 93
Specie	50,205 50		
Legal tender notes	10,500 00		
Redemption fund with treasurer U. S.	4,700 00		
Total	\$1,223,840 32	Total	\$1,223,840 32

River Falls—First National Bank.

GEORGE T. SMITH, President.

W. G. SPENCE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$169,888 95	Capital stock paid in	\$25,000 00
Overdrafts	92 23	Surplus fund	10,000 00
U. S. bonds to secure circulation	6,500 00	Undivided profits, less current expenses and taxes paid	888 25
U. S. bonds to secure postal deposits	7,226 50	National bank notes outstanding	6,500 00
Bonds and securities	34,401 01	Individual deposits subject to check	76,197 32
Furniture and fixtures	2,593 80	Time certificates of deposit	143,442 13
Due from other national banks	4,694 78	Cashier's checks outstanding	938 25
Due from approved reserve agents	18,782 90	Postal savings deposits	2,294 31
Checks and other cash items	3,285 33		
Notes of other national banks	3,020 00		
Fractional currency, nickels, cents	223 46		
Specie	12,376 30		
Legal tender notes	1,500 00		
Redemption fund with treasurer U. S.	325 00		
Stock in federal reserve bank	350 00		
Total	\$265,260 26	Total	\$265,260 26

Seymour—First National Bank.

F. R. DITTMER, President.

CHARLES FREUND, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$339,020 79	Capital stock paid in	\$30,000 00
Overdrafts	83 63	Surplus fund	7,500 00
U. S. bonds to secure circulation	30,000 00	Undivided profits, less current expenses and taxes paid	7,354 59
U. S. bonds to secure postal savings	1,000 00	National bank notes outstanding	30,000 00
Banking house, furniture and fixtures	12,000 00	Individual deposits subject to check	75,706 35
Due from other national banks	14,993 09	Time certificates of deposit	310,186 40
Due from approved reserve agents	36,592 71	Postal savings deposits	448 39
Checks and other cash items	2,883 72		
Notes of other national banks	1,360 00		
Fractional currency, nickels, cents	44 11		
Specie	19,529 35		
Legal tender notes	1,805 00		
Redemption fund with treasurer U. S.	1,500 00		
Stock in federal reserve bank	383 33		
Total	\$461,195 73	Total	\$461,195 73

Shawano—First National Bank.

W. C. ZACHOW, President.

F. W. HUMPHREY, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$279,801 72	Capital stock paid in	\$50,000 00
Overdrafts	5,473 72	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	18,149 46
Stocks, securities, etc.	18,000 00	National bank notes outstanding	50,000 00
Banking house, furniture and fixtures	20,614 55	Due to other national banks	2,054 00
Due from other national banks	1,610 91	Due to state banks and bankers	94 72
Due from approved reserve agents	3,997 35	Dividends unpaid	12 00
Checks and other cash items	5,377 28	Individual deposits subject to check	106,601 22
Notes of other national banks	2,220 00	Demand certificates of deposit	3,678 81
Fractional currency, nickels, cents	526 10	Time certificates of deposit	165,153 75
Specie	17,208 50		
Legal tender notes	12,500 00		
Redemption fund with treasurer U. S.	2,500 00		
Taxes paid	163 83		
Stock in federal reserve bank	750 00		
Total	\$420,743 96	Total	\$420,743 96

Shawano—German American National Bank.

GEO. H. KLOSTERMAN, President.

IRA J. WEEKS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$289,448 63	Capital stock paid in	\$25,000 00
Overdrafts	2,153 56	Surplus fund	32,500 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	11,136 34
Stocks, securities, etc.	5,900 00	National bank notes outstanding	25,000 00
Banking house, furniture and fixtures	15,762 06	Due to state banks and bankers	27,308 42
Due from other national banks	5,133 49	Individual deposits subject to check	89,380 13
Due from state banks and bankers	1,168 78	Demand certificates of deposit	379 66
Due from approved reserve agents	24,096 80	Time certificates of deposit	173,861 76
Checks and other cash items	2,881 91	Postal savings deposits	17 77
Notes of other national banks	500 00	Reserve for taxes	2,500 00
Fractional currency, nickels, cents	495 65		
Specie	12,193 20		
Legal tender notes	1,100 00		
Redemption fund with treasurer U. S.	1,250 00		
Total	\$387,084 08	Total	\$387,084 08

Shullsburg—First National Bank.

J. B. SIMPSON, President.

J. J. JAMIESON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$324,180 68	Capital stock paid in	\$50,000 00
Overdrafts	2,516 95	Surplus fund	20,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	10,217 82
Stocks, securities, etc.	50,908 75	National bank notes outstanding	75,000 00
Banking house, furniture and fixtures	2,502 65	Individual deposits subject to check	98,643 16
Due from other national banks	1,470 77	Demand certificates of deposit	283,104 36
Due from state banks and bankers	1,099 95	Postal savings deposits	267 26
Due from approved reserve agents	37,515 74		
Checks and other cash items	165 78		
Notes of other national banks	1,935 00		
Fractional currency, nickels, cents	179 73		
Specie	22,661 60		
Legal tender notes	1,645 00		
Redemption fund with treasurer	3,750 00		
Com. paper deposited to secure circulation	30,000 00		
Other securities to secure circulation	5,000 00		
Other bonds to secure postal savings	1,000 00		
Stock in federal reserve bank	700 00		
Total	\$537,232 60	Total	\$537,232 60

Stevens Point—First National Bank.

A. R. WEEK, President.

J. W. DUNEGAN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$570,513 58	Capital stock paid in	\$100,000 00
Overdrafts	8,268 35	Surplus fund	30,000 00
U. S. bonds to secure cir- culation	75,000 00	Undivided profits, less cur- rent expenses and taxes paid	6,506 51
U. S. bonds to secure U. S. deposits	5,500 00	National bank notes out- standing	73,800 00
Stocks, securities, etc.	425,208 09	Reserved for taxes	3,250 00
Banking house, furniture and fixtures	17,000 00	Reserved for accrued interest on certificates	9,850 00
Other real estate owned	284 68	Deposits subject to check..	607,335 02
Due from other national banks	633 23	Demand certificates of de- posit	6,276 14
Due from state banks and bankers	15,078 72	Time certificates of deposit	468,676 88
Due from approved reserve agents	93,979 68	United States deposits	1,000 00
Checks and other cash items	905 63	Postal savings deposits	1,822 26
Exchanges for clearing house	5,983 53	Notes and bills rediscounted	31,207 07
Notes of other national banks	8,820 00		
Fractional currency, nickels, cents	829 16		
Specie	68,824 23		
Legal tender notes	40,345 00		
Redemption fund with treas- urer U. S.	2,550 00		
Total	\$1,339,723 88	Total	\$1,339,723 88

Stevens Point—Citizens National Bank.

E. J. PFIFFNER, President.

T. L. N. PORT, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$360,815 69	Capital stock paid in	\$100,000 00
Overdrafts	1,338 97	Surplus fund	20,000 00
U. S. bonds to secure cir- culation	95,000 00	Undivided profits, less cur- rent expenses and taxes paid	11,165 59
Stocks, securities, etc.	190,864 24	National bank notes out- standing	95,000 00
Banking house, furniture and fixtures	25,000 00	Due to state banks and bankers	2,058 07
Due from state banks and bankers	3,193 10	Dividends unpaid	80 00
Due from approved reserve agents	42,579 63	Individual deposits subject to check	255,236 04
Checks and other cash items	3,688 94	Demand certificates of de- posit	1,613 28
Notes of other national banks	1,145 00	Time certificates of deposit	268,966 73
Fractional currency, nickels, cents	352 98	Certified checks	225 09
Specie	29,873 95	Cashier's checks outstanding	141 53
Legal tender notes	2,500 00	Postal savings deposits	1,789 75
Redemption fund with treas- urer U. S.	4,750 00	Reserved for taxes and in- terest	6,026 60
Stock in federal reserve bank Mpls.	1,200 00		
Total	\$762,302 50	Total	\$762,302 50

Stone Lake—First National Bank.

GEO. E. STUBBINS, President.

GEO. H. STUBBINS, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$38,718 52	Capital stock paid in	\$25,000 00
Overdrafts	139 57	National bank-notes out- standing	6,250 00
U. S. bonds to secure cir- culation	6,250 00	Individual deposits subject to check	14,830 65
Banking house, furniture and fixtures	3,188 88	Demand certificates of de- posit	507 96
Due from approved reserve agents	4,865 44	Time certificates of deposit	2,559 52
Checks and other cash items	1 20	Cashier's checks outstanding	72 13
Fractional currency, nickels, cents	37 91	Bills payable	6,000 00
Specie	465 60		
Legal tender notes	705 00		
Redemption fund with treas- urer U. S.	312 50		
Expense	535 64		
Total	\$55,220 26	Total	\$55,220 26

Stoughton—Citizens National Bank.

F. B. HYLAND, President.

F. C. LANGFELDT, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$363,371 79	Capital stock paid in	\$50,000 00
Overdrafts	3,135 09	Surplus fund	10,000 00
U. S. bonds to secure cir- culation	50,000 00	Undivided profits, less cur- rent expenses and taxes paid	18,433 59
Bonds for postal savings ...	1,000 00	National bank notes out- standing	50,000 00
Stocks, securities, etc.	14,577 26	Due to other national banks	13,860 79
Banking house, furniture and fixtures	12,290 00	Due to state banks and bankers	9,690 09
Stock in federal reserve bank, other real estate owned ..	600 00	Due to trust companies and savings banks	89 44
Due from other national banks	72 44	Individual deposits subject to check	100,534 54
Due from approved reserve agents	11,275 22	Demand certificates of de- posit	128,456 09
Checks and other cash items	2,067 90	Time certificates of deposit	63,066 27
Exchanges for clearing house	2,201 58	Cashier's checks outstanding	915 25
Notes of other national banks	6,583 00	Postal savings deposits ...	511 14
Fractional currency, nickels, cents	722 97	Bills payable	40,000 00
Specie	2,425 05		
Legal tender notes	12,735 00		
Redemption fund with treas- urer U. S.	2,500 00		
Total	\$485,557 30	Total	\$485,557 30

Stoughton—First National Bank.

J. M. CLANCEY, President.

N. A. NYHAGEN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$413,849 13	Capital stock paid in	\$50,000 00
Overdrafts	1,508 84	Surplus fund	10,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	48,186 51
Stocks, securities, etc.	17,546 04	National bank notes outstanding	50,000 00
Banking house, furniture and fixtures	24,500 00	Individual deposits subject to check	113,440 90
Due from approved reserve agents	29,908 96	Time certificates of deposit	253,313 16
Checks and other cash items	777 70	Bills payable	35,000 00
Notes of other national banks	700 00		
Fractional currency, nickels, cents	106 50		
Specie	17,443 40		
Legal tender notes	500 00		
Redemption fund with treasurer U. S.	2,500 00		
Stock in federal reserve bank	600 00		
Total	\$559,940 57	Total	\$559,940 57

Superior—The First National Bank.

WM. B. BANKS, President.

PEAR BENSON, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,400,338 12	Capital stock paid in	\$200,000 00
Overdrafts	551 17	Surplus fund	100,000 00
U. S. bonds to secure circulation	96,580 00	Undivided profits, less current expenses and taxes paid	34,522 11
U. S. bonds to secure U. S. deposits	39,562 50	National bank notes outstanding	99,245 00
Premiums on U. S. bonds ..	3,330 00	Due to other national banks ..	9,408 15
Stocks, securities, etc.	559,201 68	Due to state banks and bankers	15,756 95
Banking house, furniture and fixtures	51,000 00	Individual deposits subject to check	1,709,969 11
Due from other national banks	20,105 10	Demand certificates of deposit	15,174 62
Due from state banks and bankers	22,290 90	Time certificates of deposit ..	143,847 99
Due from approved reserve agents	115,364 65	Certified checks	1,211 10
Checks and other cash items ..	2,168 09	Cashier's checks outstanding ..	3,054 16
Exchanges for clearing house	4,017 02	United States deposits	36,079 19
Notes of other national banks	14,530 00	Postal savings deposits	79,329 92
Fractional currency, nickels, cents	643 94	Liabilities other than those above stated: Reserved for unearned discount, etc. ...	6,234 84
Specie	105,026 97		
Legal tender notes	14,123 00		
Redemption fund with treasurer U. S.	5,000 00		
Total	\$2,453,833 14	Total	\$2,453,833 14

Superior—The United States National Bank.

WM. A. WHITNEY, President.

JOEL S. GATES, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$740,677 12	Capital stock paid in	\$100,000 00
Overdrafts	515 05	Surplus fund	15,000 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	14,674 10
Stocks, securities, etc.	55,519 94	National bank notes out- standing	25,000 00
Banking house, furniture and fixtures	10,000 00	Due to other national banks	6,373 08
Due from other national banks	115,422 56	Due to state banks and bankers	39,383 32
Due from state banks and bankers	8,896 44	Individual deposits subject to check	591,458 52
Due from approved reserve agents	109,014 83	Time certificates of deposit	315,254 18
Checks and other cash items	599 66	Certified checks	6,929 65
Exchanges for clearing house	3,641 01	Cashier's checks outstanding	8,728 35
Notes of other national banks	9,250 00	Postal savings deposits	21,680 44
Fractional currency, nickels, cents	1,143 28		
Specie	50,771 75		
Legal tender notes	12,780 00		
Redemption fund with treas- urer U. S.	1,250 00		
Total	\$1,144,481 64	Total	\$1,144,481 64

Tigerton—The First National Bank of Tigerton.

H. R. SWANKE, President.

CHAS. J. WOJAHN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$135,295 84	Capital stock paid in	\$ 25,000 00
Overdrafts	1,605 32	Surplus fund	5,000 00
U. S. bonds to secure cir- culation	25,000 00	Undivided profits, less cur- rent expenses and taxes paid	3,305 19
Premiums advanced on ins. Banking house, furniture, and fixtures	3,950 00	National bank notes out- standing	25,000 00
Due from other national banks	4,298 48	Individual deposits subject to check	28,833 67
Due from approved reserve agents	12,750 92	Demand certificates of de- posit	10 95
Checks and other cash items	686 04	Time certificates of depos- it	107,019 83
Fractional currency, nick- els, cents	67 89	Reserved for taxes	500 00
Specie	2,354 95		
Legal tender notes	6,785 00		
Redemption fund with treasurer, U. S.	1,250 00		
Stock in federal reserve bank	300 00		
Total	\$194,669 64	Total	\$194,669 64

Viroqua—First National Bank.

H. P. PROCTOR, President.

H. E. PACKARD, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$231,637 03	Capital stock paid in	\$ 50,000 00
Overdrafts	737 19	Surplus fund	10,000 00
U. S. bonds to secure circulation		Undivided profits, less current expenses and taxes paid	1,533 54
Stocks, securities, etc.	193,513 03	National bank notes outstanding	49,997 50
Banking house, furniture and fixtures	40,000 00	Due to state banks and bankers	1 97
Due from other national banks	5,885 14	Individual deposits subject to check	60,092 67
Due from state banks and bankers	2,616 43	Demand certificates of deposit	358,323 73
Due from approved reserve agents	39,497 73	Time certificates of deposit	66,656 71
Checks and other cash items	389 29	Cashier's checks outstanding	727 70
Notes of other national banks	880 00	Postal savings deposits	25 85
Fractional currency, nickels, cents	217 33		
Specie	27,471 50		
Legal tender notes	2,015 00		
Redemption fund with treasurer, U. S.	2,500 00		
Total	\$597,359 67	Total	\$597,359 67

Watertown—Merchants National Bank.

W. D. SPROESSER, President.

MAX. ROHR, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$562,294 34	Capital stock paid in	\$200,000 00
Overdrafts	519 11	Surplus fund	100,000 00
U. S. bonds to secure circulation		Undivided profits, less current expenses and taxes paid	12,875 43
Stocks, securities, etc.	200,000 00	National bank notes outstanding	200,000 00
Banking house, furniture and fixtures	309,465 13	Individual deposits subject to check	256,257 75
Due from state banks and bankers	27,000 00	Time certificates of deposit	463,320 18
Due from approved reserve agents	4,016 42	Certified checks	500 00
Due from approved reserve agents	101,185 34	Cashier's checks outstanding	24,481 32
Exchanges for clearing house	2,535 17	Postal savings deposits	1,296 53
Notes of other national banks	1,425 00	Reserved for taxes	5,300 00
Fractional currency, nickels, cents	430 80		
Specie	35,609 90		
Legal tender notes	9,550 00		
Redemption fund with treasurer, U. S.	10,000 00		
Total	\$1,264,031 21	Total	\$1,264,031 21

Watertown—Wisconsin National Bank.

WM. F. VOSS, President.

R. M. HAHN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$311,416 41	Capital stock paid in	\$ 75,000 00
Overdrafts	532 78	Surplus fund	60,000 00
U. S. bonds to secure circulation	40,000 00	Undivided profits, less current expenses and taxes paid	12,931 82
Stocks, securities, etc.	209,713 55	National bank notes outstanding	39,700 00
Banking house, furniture and fixtures	9,500 00	Dividends unpaid	95 00
Due from other national banks	15,275 38	Individual deposits subject to check	103,612 81
Due from approved reserve agents	30,536 44	Demand certificates of deposit	24,347 91
Checks and other cash items	3,809 42	Time certificates of deposit	348,467 26
Notes of other national banks	4,441 00	Postal savings deposits ..	513 04
Fractional currency, nickels, cents	200 84	Liabilities other than those above stated	978 33
Specie	36,220 35		
Legal tender notes	2,000 00		
Redemption fund with treasurer, U. S.	2,000 00		
Total	\$665,646 17	Total	\$665,646 17

Waukesha—National Exchange Bank.

W. P. SAWYER, President.

R. P. BREESE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$598,544 73	Capital stock paid in ...	\$100,000 00
Overdrafts	2,892 67	Surplus fund	25,000 00
U. S. bonds to secure circulation	75,000 00	Undivided profits, less current expenses and taxes paid	6,419 82
Stocks, securities, etc.	52,568 27	National bank notes outstanding	74,200 00
Banking house, furniture and fixtures	23,000 00	Due to state banks and bankers	18,685 90
Other real estate owned ..	1,921 88	Individual deposits subject to check	305,453 97
Due from other national banks	25,286 09	Demand certificates of deposit	86,514 21
Due from state banks and bankers	178 49	Time certificates of deposit	272,413 66
Due from approved reserve agents	44,306 61	Certified checks	819 25
Checks and other cash items	3,137 09	Postal savings deposits ..	2,045 42
Notes of other national banks	1,960 00		
Fractional currency, nickels, cents	514 65		
Specie	36,281 75		
Legal tender notes	22,710 00		
Redemption fund with treasurer, U. S.	3,250 00		
Total	\$891,552 23	Total	\$891,552 23

Waukesha—Waukesha National Bank.

ANDREW J. FRAME, President.

EDWARD R. ESTBERG, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$955,546 31	Capital stock paid in	\$150,000 00
Overdrafts	4,994 37	Surplus fund	100,000 00
U. S. bonds to secure circulation	150,000 00	Reserve for taxes	3,000 00
Other bonds to secure postal savings	7,000 00	Undivided profits, less current expenses and taxes paid	61,109 90
Premiums on U. S. bonds..	8,000 00	National bank notes outstanding	150,000 00
Stocks, securities, etc.	1,305,581 29	Due to state banks and bankers	11,513 60
Banking house, furniture and fixtures	45,000 00	Individual deposits subject to check	516,253 46
Due from other national banks	15,626 00	Demand certificates of deposit	416,626 37
Due from state banks and bankers	2,573 19	Time certificates of deposit	1,448,251 15
Due from approved reserve agents	215,440 00	Certified checks	736 83
Checks and other cash items	2,791 89	Postal savings deposits ..	1,359 90
Notes of other national banks	3,300 00	Reserve for accrued interest on certificates of deposit	10,000 00
Fractional currency, nickels, cents	709 81		
Specie	113,408 35		
Legal tender notes	31,380 00		
Redemption fund with treasurer, U. S.	7,500 00		
Total	\$2,868,851 21	Total	\$2,868,851 21

Waupaca—Old National Bank.

H. E. MILES, President.

WM. DRESSEN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$342,802 99	Capital stock paid in	\$ 50,000 00
Overdrafts	1,630 38	Surplus fund	15,000 00
U. S. bonds to secure circulation	25,000 00	Undivided profits, less current expenses and taxes paid	10,477 42
Stocks, securities, etc.	210,128 00	National bank notes outstanding	25,000 00
Banking house, furniture and fixtures	31,255 00	Due to other national banks	3,953 37
Due from other national banks	1,068 24	Due to state banks and bankers	2,500 00
Due from approved reserve agents	36,471 87	Individual deposits subject to check	202,440 54
Checks and other cash items	1,108 28	Time certificates of deposit	369,023 88
Notes of other national banks	530 00	Certified checks	2,363 15
Fractional currency, nickels, cents	441 79	Cashier's checks outstanding	61 05
Specie	30,775 60	Postal savings deposits	4,234 74
Legal tender notes	7,592 00	Bills payable	5,000 00
Redemption fund with treasurer, U. S.	1,250 00		
Total	\$690,054 15	Total	\$690,054 15

Waupun—The National Bank of Waupun.

B. W. DAVIS, President.

BEN KASTEIN, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$360,891 00	Capital stock paid in	\$ 50,000 00
Overdrafts	3,973 80	Surplus fund	25,000 00
U. S. bonds to secure circulation	50,000 00	Undivided profits, less current expenses and taxes paid	5,769 23
U. S. bonds to secure U. S. deposits	7,000 00	National bank notes outstanding	49,700 00
Stocks, securities, etc.	267,112 15	Dividends unpaid	18 00
Banking house, furniture and fixtures	13,500 00	Individual deposits subject to check	203,195 13
Due from other national banks	1,706 42	Savings dept., demand certificates of deposit	246,613 52
Due from approved reserve agents	28,182 21	Time certificates of deposit	187,201 04
Checks and other cash items	625 68	Certified checks	118 57
Notes of other national banks	600 00	Cashier's checks outstanding	1,264 30
Fractional currency, nickels, cents	47 05	United States deposits ...	9,126 80
Specie	34,945 75	Postal savings deposits	492 47
Legal tender notes	7,410 00		
Redemption fund with treasurer, U. S.	2,500 00		
Total	\$778,499 06	Total	\$778,499 06

Wausau—The First National Bank.

D. L. PLUMER, President.

A. H. GROUT, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$1,850,861 49	Capital stock paid in	\$350,000 00
Overdrafts	775 01	Surplus fund	150,000 00
U. S. bonds to secure circulation	200,000 00	Undivided profits, less current expenses and taxes paid	28,601 26
U. S. bonds to secure U. S. deposits	7,000 00	National bank notes outstanding	200,000 00
Stocks, securities, etc.	33,700 00	Due to other national banks	6 93
Banking house, furniture and fixtures	75,000 00	Due to state banks and bankers	1,605 28
Other real estate owned ..	2,000 00	Due to trust companies and savings banks	8,853 57
Due from other national banks	247 21	Dividends unpaid	243 00
Due from state banks and bankers	3,469 93	Individual deposits subject to check	910,700 83
Due from approved reserve agents	126,600 11	Demand certificates of deposit	17,000 00
Checks and other cash items	5,124 78	Time certificates of deposit	700,464 98
Notes of other national banks	2,875 00	Certified checks	400 00
Fractional currency, nickels, cents	371 37	Cashier's checks outstanding	99 22
Specie	107,261 25	United States deposits ...	10,000 00
Legal tender notes	4,000 00	Postal savings deposits	1,311 08
Redemption fund with treasurer, U. S.	10,000 00	Bills payable	50,000 00
Total	\$2,429,286 15	Total	\$2,429,286 15

Wausau—National German American Bank.

B. HEINEMANN, President.

H. G. FLIETH, Cashier.

Statement October 31, 1914.

Resources.	Liabilities.
Loans and discounts ... \$1,962,581 96	Capital stock paid in \$300,000 00
Overdrafts 1,711 47	Surplus fund 130,000 00
U. S. bonds to secure circulation 200,000 00	Undivided profits, less current expenses and taxes paid 31,031 31
U. S. bonds to secure U. S. deposits 1,000 00	National bank notes outstanding 200,000 00
Stocks, securities, etc. 45,167 67	Due to state banks and bankers 23,336 16
Banking house, furniture and fixtures 61,416 18	Due to trust companies and savings banks 19,081 12
Due from other national banks 11,536 52	Dividends unpaid 459 00
Due from state banks and bankers 7,801 19	Individual deposits subject to check 736,418 22
Due from approved reserve agents 156,977 86	Demand certificates of deposit 57,203 86
Checks and other cash items 3,935 54	Time certificates of deposit 944,891 82
Notes of other national banks 5,380 00	Certified checks 171 12
Fractional currency, nickels, cents 301 37	United States deposits 1,000 00
Specie 110,747 10	Postal savings deposits .. 1,094 21
Legal tender notes 16,630 00	Bills payable 140,000 00
Redemption fund with treasurer, U. S. 10,000 00	Liabilities other than those above stated, reserved for taxes and interest 10,500 00
Total \$2,595,186 86	Total \$2,595,186 86

Wauwatosa—First National Bank of Wauwatosa.

E. D. HOYT, President.

P. D. GATES, Cashier.

Statement October 31, 1914.

Resources.	Liabilities.
Loans and discounts \$301,599 37	Capital stock paid in \$ 50,000 00
Overdrafts 101 62	Surplus fund 10,000 00
U. S. bonds to secure circulation 25,000 00	Undivided profits, less current expenses and taxes paid 4,102 09
Stocks, securities, etc. 180,822 42	National bank notes outstanding 24,700 00
Banking house, furniture and fixtures 12,000 00	Individual deposits subject to check 429,590 63
Due from approved reserve agents 44,089 24	Time certificates of deposit 62,632 19
Checks and other cash items 329 75	Certified checks 79 00
Notes of other national banks 2,320 00	Cashier's checks outstanding 3,549 88
Fractional currency, nickels, cents 1,004 55	Postal savings deposits 585 87
Specie 21,614 35	Liabilities other than those above stated 9,231 64
Legal tender notes 4,340 00	
Redemption fund with treasurer, U. S. 1,250 00	
Total \$594,471 30	Total \$594,471 30

West Allis—First National Bank.

S. McCORD, President.

I. L. TIPPLE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$154,431 19	Capital stock paid in	\$ 35,000 00
Overdrafts	302 80	Surplus fund	10,000 00
U. S. bonds to secure circulation	10,000 00	Undivided profits, less current expenses and taxes paid	6,181 25
Stocks, securities, etc.	206,923 93	National bank notes outstanding	10,000 00
Banking house, furniture and fixtures	18,400 00	Individual deposits subject to check	371,051 23
Due from state banks and bankers	597 69	Demand certificates of deposit	30,196 07
Due from approved reserve agents	34,821 20	Certified checks	2,340 00
Checks and other cash items	468 33	Cashier's checks outstanding	11 00
Notes of other national banks	4,970 00	Postal savings deposits	5,834 24
Fractional currency, nickels, cents	467 20		
Specie	28,926 35		
Redemption fund with treasurer, U. S.	500 00		
Other bonds to secure postal savings	9,352 10		
Stock in federal reserve bank	450 00		
Total	\$470,613 79	Total	\$470,613 79

Weyauwega—First National Bank.

E. L. KOSANKE, President.

A. L. KOSANKE, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$80,906 70	Capital stock paid in	\$ 25,000 00
Overdrafts	60	Surplus fund	4,500 00
U. S. bonds to secure circulation	6,250 00	Undivided profits, less current expenses and taxes paid	1,535 14
Stocks, securities, etc.	103,100 00	National bank notes outstanding	6,250 00
Banking house, furniture and fixtures	11,793 30	Individual deposits subject to check	29,829 93
Due from other national banks	3,708 18	Demand certificates of deposit	155,612 02
Due from approved reserve agents	23,704 19	Savings deposits	22,565 58
Checks and other cash items	1,709 38	Postal savings deposits ..	518 67
Notes of other national banks	500 00		
Fractional currency, nickels, cents	338 49		
Specie	11,788 00		
Legal tender notes	1,700 00		
Redemption fund with treasurer, U. S.	312 50		
Total	\$245,811 34	Total	\$245,811 34

Whitewater—First National Bank.

T. M. BLACKMAN, President.

E. F. THAYER, Cashier.

Statement October 31, 1914.

Resources.		Liabilities.	
Loans and discounts	\$254,887 98	Capital stock paid in	\$100,000 00
Overdrafts	2,720 23	Surplus fund	20,000 00
U. S. bonds to secure cir- culation	100,000 00	Undivided profits, less cur- rent expenses and taxes paid	60,706 05
Other bonds to secure postal savings	10,000 00	National bank notes out- standing	99,300 00
Stocks, securities, etc.	176,162 40	Due to state banks and bankers	59,635 09
Banking house, furniture and fixtures	28,000 00	Individual deposits subject to check	286,833 87
Due from state banks and bankers	1,281 81	Demand certificates of de- posit	15 00
Due from approved reserve agents	37,922 79	Time certificates of depos- it	29,264 50
Checks and other cash items	2,082 13	Postal savings deposits	1,203 23
Notes of other national banks	2,180 00		
Fractional currency, nick- els, cents	121 50		
Specie	30,718 90		
Legal tender notes	5,880 00		
Redemption fund with treasurer, U. S.	5,000 00		
Total	\$656,957 74	Total	\$656,957 74