

COMMERCIAL WEST

REPRESENTING
 BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.
 THE NORTHWEST. THE CENTRAL-PACIFIC WEST. THE SOUTHWEST.

VOL. XIII

SATURDAY, JANUARY 18, 1908

No. 3

THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS., CHICAGO
 CAPITAL \$1,500,000
 SURPLUS \$1,000,000

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Welcomes and appreciates accounts of conservative banking houses, believing that its extensive clientele which has been gradually developed by more than forty years of consistent, considerate service is significant endorsement of the agreeable and satisfactory accommodations rendered to its customers.

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Capital and Surplus
 \$6,000,000

THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits
 \$65,000,000

Statement of Condition on Jan. 1, 1908.

ASSETS

Mortgages on Real Estate	\$507,940.00
Mortgages on Real Estate, Guaranty Fund	106,100.00
Loans Secured by Collateral	425,985.21
Municipal and other Bonds and Stocks	476,439.11
Accounts Receivable	9,169.63
Office Building and Site	200,000.00
Real Estate (Miscellaneous)	805.22
Cash and Due From Banks	410,887.52
	\$2,137,326.69

LIABILITIES

Capital Stock	\$500,000.00
Surplus	200,000.00
Undivided Profits	44,644.11
Dividend Payable Jan. 2, 1908	15,000.00
Deposits	1,377,682.58
	\$2,137,326.69

The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$8,934,849.15 Deposits Aug. 22, 1907, \$94,122,760.43

OFFICERS

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Gilbert G. Thorne, Vice-Prest.	W. O. Jones, Asst. Cashier.
John C. McKeon, Vice-Prest.	W. A. Main, Asst. Cashier.
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Stuyvesant Fish	Richard Delafield	John E. Borne
George S. Hart	Francis R. Appleton	Lewis Cass Ledyard
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The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$40,000,000

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This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth

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PATRONAGE IS THE BEST REWARD FOR A LONG PERIOD OF CONSERVATIVE MANAGEMENT.



BEARING in mind that the Provident Life and Trust Company in point of assets is ninth in size of the regular Old Line Life Insurance companies, excluding two companies which write industrial insurance, a comparison of rates between the Provident and the other nine companies included in the first ten, is interesting to prospective insurers.

The average rate of the other companies on a twenty Payment Life at age 35 is.....	\$37.17
Provident Life and Trust Company's rate is.....	33.28
Difference in favor of the Provident on \$1,000.....	3.89
Difference in favor of the Provident on \$10,000.....	38.90
Difference in favor of the Provident on \$50,000.....	194.50
The average rate in other nine companies on 20 year endowment is	51.06
The rate in the Provident Life and Trust Company is	46.70
Difference in favor of the Provident on \$1,000.....	4.36
Difference in favor of the Provident on \$10,000.....	43.60
Difference in favor of the Provident on \$50,000.....	218.00

This is the regular participating rate in all of the ten companies. The Provident has the further advantage of issuing a paid-up participating policy secured by surrender of original

contract when the required number of premiums is not completed.

When the Provident changed from the 4% to the 3½% reserve basis, which, reduced to plain English, means taking a larger amount from the premium to put into the reserve, they did not increase the premium but maintained the same rates put into effect when the company was organized in 1865, notwithstanding the fact that the company's premium rates then were somewhat lower than the average rate of other companies.

Mere cheapness or low rates is not an inducement to insure in a company unless there are logical causes which contribute to such low cost, backed by the very best financial stability, as in the case of the Provident.

They do not aim to do more with the individual dollar by assuming greater risks, but the superiority of the company is due to the restricted territory from which business is produced, and the character of risks accepted by the company. This is best exemplified in the words of one of the policyholders in the Minnesota Agency. His statement follows:

"In answer to your favor of August 1, relative to my policy of \$50,000, recently taken through you in the Provident Life and Trust Company, I would state that this insurance was placed with you after a thorough investigation of several companies, because it appealed to me as offering the best returns for premiums paid, and the greatest security on account of restricted territory in which you write insurance."

WARREN M. HORNER, General Agent for Minnesota,
1038-40 Security Bank Building, Minneapolis.

Established
1865

UNION BANK OF CANADA

Head Office:
QUEBEC

Capital Authorized, \$4,000,000.00 — Capital Paid up, \$3,141,000.00 — Rest, \$1,700,000.00

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Manitoba.—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg, N. E. Br. Winnipeg, Sargent, ave., Br.

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British Columbia.—Vancouver.

Agents and correspondents at all important centers in Great Britain and the United States.

WESTERN BONDS.

FUTURE BOND ELECTIONS.

January 21.—Cashton, Wis., \$15,000 electric light and building bonds.

January 25.—Kettel River, Pine Co., Minn., \$7,500 bonds, denomination \$750; 10 years. Aug. L. Ahlbrecht, town clerk, Willow River, Minn.

January 31.—Franklin, Neb., \$17,000 waterworks bonds, denomination \$1,000; 5%; 5-20 years (optional); certified check 5%. Jay A. Dickey, city clerk.

March 4.—Milwaukee, Wis., \$640,000 school bonds.

March 4.—Grand Rapids, Mich., \$200,000 water bonds.

April 6.—Oceana County, Mich., \$55,000 court house bonds.

April 6.—Escanaba, Delta Co., Mich., \$25,000 road bonds.

FUTURE BOND SALES.

January 20.—Fort Pierre, S. D.; \$9,000 waterworks; 20 years; not to exceed 5 percent interest. Deposit \$500. M. A. McMillan, city auditor.

January 23.—Regina, Sask., \$100,000 debentures; 30 years; \$255,000 street debentures, 15 years; \$50,000 side-walk debentures, 20 years; \$60,000 sewer debentures, 30 years; \$30,000 waterworks debentures, 30 years; \$60,000 electric light debentures, 30 years; all bearing 5 percent interest.

January 24.—Eau Claire, Wis., \$25,000 refunding bonds; 4 percent; 20 years. J. C. Pennessy, city clerk.

January 31.—Lynden, Wash., \$5,000 general improvement bonds; 5 percent; 7-20 year (optional); denomination \$100 to \$1,000; certified check \$500. D. W. Bender, town clerk.

February 1.—Gallup, N. M., \$20,000 waterworks and street improvement bonds, denomination \$1,000; 6 percent; 30 years (optional); certified check 2 percent. R. F. Hall, town clerk.

Any Date.

Cordell, Okla., \$12,000 waterworks bonds; 4%; 10-30 year (optional); \$8,000 light bonds; 4%; 10-20 years (optional). A. W. F. Lee, town clerk.

Lawton, Okla., \$25,000 school bonds; 5%; 20 years (optional). A. J. Burton, district clerk.

Alliance, Neb., \$2,000 city improvement bonds; interest bid. W. O. Barnes, city clerk.

Alva, Okla., \$40,000 waterworks and sewer bonds; 6%; 30 years. City clerk.

Idaho Falls, Idaho, \$49,500 district irrigation bonds; 6%; \$330,000 district irrigation bonds, 6%; \$275,000 district irrigation bonds, 5%.

Bloomington, Neb., \$14,000 waterworks bonds; 5%; 20 years (optional). J. B. McGrew, mayor.

Manitowoc, Wis., \$20,000 school bonds; 4%. H. L. Markham, clerk, board of education.

Superior, Wis., \$30,000 school bonds; 5%; 10-20 years (optional). W. F. Niehaus, chairman, board of finance.

BOND NOTES.

Calmore, Okla.—The \$40,000 5% waterworks extension bonds have been sold.

Lemoore, Cal.—The question of issuing \$3,000 school bonds, is under consideration.

Beaver City, Utah.—At an election held recently, \$20,000 school bonds were voted.

Valentine, Neb.—The question to issue \$5,000 school bonds will be submitted to the voters.

Sunrise, Minn.—The \$4,000 5½% 14½ year bridge bonds offered December 15, were not sold.

Pueblo, Colo., School District No. 1.—An election will be held to vote \$200,000 school bonds.

Okotos, Alta., Canada.—The \$4,700 town hall site and flour mill bonus debentures were not sold.

Ocean Park, Cal.—A special election will be held to vote on issuing \$25,000 fire department bonds.

Platte, S. D.—At a recent election, the question of issuing \$10,000 waterworks bonds, was defeated.

Belfrey, Mont., School District No. 34.—The state has purchased the \$3,900 10 year building bonds.

Denver, Colo.—No satisfactory bids were received for the \$243,500 6% 5-15 year (optional) park bonds.

Los Angeles, Cal.—An election will be held in the Burbank School District to vote \$75,000 school bonds.

Calgary, Alta., Canada.—A by-law has been adopted providing for the issuance of \$35,000 "fair" debentures.

Decatur Co., Ia.—Emery, Anderlon & Co., of Cleveland have

purchased the \$49,000 4% 7-10 year (optional) courthouse bonds offered without success November 1.

Seattle, Wash.—The city council has authorized the issuance of \$432,810 6% 10 year street improvement bonds.

Santa Clara, Cal.—The state has purchased at par the \$20,000 4½% 1-40 year (serial) water and light bonds.

Medford, Wis.—The election of December 24 authorized the issuance of \$30,000 waterworks bonds by a vote of nearly two to one.

Dolores, Colo.—An election will be held to vote upon the proposition of issuing \$40,000 electric light and waterworks bonds.

Harrington, Wash.—At an election held recently, the question of issuing \$22,000 waterworks bonds, was carried unanimously.

Sidney, Neb., School District No. 1.—No satisfactory bids were received for the \$15,000 5% 4 2-3 year (optional) average building bonds.

Toppenish, Wash.—The \$4,000 town hall and the \$2,000 street improvement bonds not exceeding 6% s. a., 10-20 year (optional) were not sold.

Redwood Co., Minn., School District.—The question of issuing \$400 5% school bonds is being considered by the voters of school district No. 57.

Elk City, Okla.—M. G. O'Neil of Dallas, Texas have purchased at par the \$20,000 waterworks and the \$20,000 sewer bonds, 6% 10-20 year (optional).

Boise, Idaho.—The First National Bank has purchased the \$78,211 7% 1-10 year (serial) street improvement bonds recently authorized by the council.

Belle Plaine, Minn.—The balance of the \$10,000 5% 2-12 year (optional) waterworks bonds, amounting to \$6,500 have been disposed of to local parties at par.

Seattle, Wash.—J. P. Agnew, auditor of King county, has sold \$1,500,000 5% semi-annual 20 year funding bonds to the Harris Trust & Savings Bank and E. H. Rollins & Sons of Chicago, for a premium of \$2,000.

Chinook, Mont.—The state will not accept the \$14,800 6% electric light bonds awarded them on December 12, as the attorney general will not approve the bonds on the ground of exceeding the legal debt limit.

Cedar Falls, Ia.—The city has sold to the Cedar Falls Savings Bank, \$14,500 sewer bonds and \$1,000 sewer bonds to local parties. The above probably take the place of the \$16,000 4½% 1-10 year (serial) sewer bonds offered without success on October 25.

Fairview, Okla.—The sale of the \$50,000 6% 30 year waterworks bonds to John Nuveen & Co., of Chicago, has been cancelled, as it has been found that the constitution limits the maturity to 25 years. Another election will be necessary to authorize the bonds.

Burlington, Ia., School District.—The \$150,000 4% 5-10 year (optional) building bonds, offered without success last July, have been authorized by the school board to be issued in denomination of \$100, \$500 and \$1,000, in order to allow local investors to purchase them.

Dubuque, Ia.—The city council has authorized the issuance of the following 5% bonds: \$3,543.32 street improvement bonds, denomination \$500, except one for \$543.32; \$9,363.94 street improvement bonds, denomination \$500, except one for \$363.94; \$9,461.47 street improvement bonds, denomination \$500, except one for \$461.47; \$125.12 sewer bonds; \$2,864.37 sewer bonds, denomination \$250, except one for \$114.37; interest semi-annually. Maturity on or before seven years.

From irrigated fruit lands in Washington orchardmen are making from \$1,000 to \$2,000 net per acre.

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MILWAUKEE, WIS.

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ST. PAUL, MINN.
U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus \$1,000,000.00

OFFICERS: E. H. Bailey, Prest. E. N. Saunders, Vice Prest. Wm. A. Miller, Cash. F. A. Nienhauser, Asst. Cash. O. M. Nelson, Asst. Cash.
DIRECTORS: H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, E. P. Shepard, E. H. Curtlee, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeir, W. A. Miller.

DIVIDENDS.

The Wampanoag Mills of Fall River have declared the regular quarterly dividend of 1%.

Hall Signal Company directors have declared action on quarterly dividend of 1¼% on common stock.

The Potomac Mill of New Bedford has declared a quarterly dividend of 1½%, payable January 15.

Pittsburg & Lake Erie declared regular semi-annual dividend of 6%, payable February 1 to stock of record January 24.

Peoples Gas Company declared a regular quarterly dividend of 1½%, payable February 25, to stock of record January 20.

The Consolidated Ice Company has declared a regular quarterly dividend of 1½% on the preferred stock, payable January 20.

The Electric Bond & Share Company has declared a regular quarterly dividend of 1¼% on the preferred stock, payable February 1.

The directors of the Dominion Coal Company, Ltd., have declared the regular semi-annual dividend of 3½% on the preferred stock.

The directors of the Baltimore & Ohio Railroad have declared the regular semi-annual dividends of 2% on preferred and 3% on common.

Directors of the Michigan State Telephone Company have declared a regular quarterly dividend of 1½% on the preferred, payable February 1.

The Harbison-Walker Refractories Company has declared a regular quarterly dividend of 1½% on the preferred stock, payable January 20.

The Philadelphia Company has declared the regular quarterly dividend of 1½% on the common stock, payable February 1 to stock of record January 10.

The Omaha Electric Light & Power Company has declared a regular semi-annual dividend of 2½%, payable February 1 to stock of record January 20.

The H. B. Claffin Company has declared the regular quarterly dividend of 2% on the common stock, payable January 15 to stock of record January 13.

The directors of the Edison Company of Boston have declared the regular quarterly dividend of 2½%, payable February 1 to stock of record January 15, 1908.

American Caramel Company declared regular quarterly dividend of 1½% and 1½% extra on common stock, payable February 1 to stock of record January 11.

The Federal Sugar Refining Company has declared the regular quarterly dividend of 1½% on preferred stock, payable February 1 to stock of record January 29.

The regular quarterly dividend of 1½% on the preferred stock of Milwaukee Electric Railway & Light Company will be paid January 31 to stock of record January 20.

Tennessee Copper Company declared a semi-annual dividend of \$1.25, payable February 15 to stock of record February 3. This compares with \$2 last July and \$1.25 a year ago.

The Minneapolis General Electric Company have declared regular semi-annual dividends of \$3 per share on preferred stock and \$2 per share on common stock payable February 1 to stock of record January 15, 1908.

The Manhattan Electric Supply Company has declared a regular semi-annual dividend of 3% on the preferred stock and a dividend of 4% on the common stock out of earnings of past six months, both payable February 3.

The Kansas Natural Gas Company has declared an initial dividend at the rate of 6% per year, payable in monthly installments. The first payment of 50 cents per share will be made February 24 to stock of record February 5.

The board of directors of the American Cotton Oil Company have taken action upon the declaration of the common stock dividend which was deferred by the board at its meeting last November and have declared a dividend of 4% on the common stock of the company out of the earnings for the year ending August 31, 1907, payable on March 2, 1908.

Bellingham (Wash.) mills shipped 150,269,028 feet of lumber in 1907, enough to make a twelve-inch walk around the world and lap all the way across the United States.

NEW SECURITIES IN 1907.

The Journal of Commerce and Commercial Bulletin has completed compiling its special record of the output of new securities, which is so essential for a proper study of large economic questions. Railroad, industrial and public service corporations (exclusive of municipalities) throughout the United States during 1907 authorized the issue of \$2,102,552,000 stocks, bonds and notes, an increase over 1906 of \$465,538,650, but so unresponsive was the money market that only \$1,393,913,300 were actually issued.

The following table briefly but clearly shows the class and amount of securities authorized and issued by the railroads and by industrial corporations during the year:

	Railroads.	
	Authorized.	Issued.
Notes	\$262,007,000	\$267,597,000
Bonds	770,675,600	440,588,000
Stocks	536,359,900	248,864,200
Total	\$1,569,042,500	\$957,049,200
	Industrials.	
	Authorized.	Issued.
Notes	\$70,700,000	\$68,100,000
Bonds	186,862,000	183,660,000
Stocks	275,947,500	185,104,100
Total	\$533,509,500	\$436,864,100
Grand total	\$2,102,552,000	\$1,393,913,300

The flotation of \$5,000,000,000 new securities in three years—\$1,239,000,000 were issued in 1905—throws valuable light upon the congestion that developed early in the year and culminated in a financial panic more disastrous in certain respects than those of 1892, 1873 or even 1857, when the New York banks suspended payment for eight weeks. In their anxiety to raise capital at any cost, many corporations resorted to short term notes, which were offered on a basis to yield from 6 to 10% interest. But even this class of borrowing came to be regarded with distrust, and after some \$330,000,000 had been placed the output ceased. Bonds and stocks alike being unsalable, there remained the unpleasant alternative of curtailing expenditure, and during the final quarter of the year many ambitious projects, railroad and industrial, were either abandoned or postponed, a course counseled also by a marked falling off in traffic and general business. December was the lightest month in years, the aggregate offering being under \$26,000,000. November's authorizations were heavy, but a large percentage have not yet been offered.

BANKING AND BANK NOTES.

Before congress gets verbose on currency reform, the American public should clear its mind on the difference between banking and the issue of bank notes. The great function of banking is the receipt of deposits and the making of loans. The issue of notes is a special function, which might be performed by a special agency or by the government exclusively without necessarily affecting the banking business. In all the ins and outs of debate, the intelligent reader will keep clear this difference. Also do not forget that credit plus collateral and currency are widely different, the former representing the wealth of the country and the latter being a medium of exchange.—Philadelphia Ledger.

DECREASE IN GOLD OUTPUT.

The production of gold in the United States was \$4,750,000 less and the output of silver a million ounces more in 1907 than in 1906, according to the preliminary report of the director of the mint. Alaska's gold output decreased \$3,000,000 and amounted to \$18,750,000. Colorado produced nearly \$21,000,000, California \$17,250,000, Nevada \$14,750,000, Utah \$4,652,000, Montana \$4,206,000, South Dakota \$4,085,000, Arizona \$2,500,000 and sixteen other states produce about \$3,000,000.

The production of silver was about 57,500,000 ounces valued at \$37,500,000. The great silver producers were: Montana \$8,000,000, Utah \$7,750,000, Colorado almost \$7,750,000, Nevada \$5,126,000, Idaho \$4,605,000, Arizona \$2,000,000, California \$1,500,000 and sixteen other states less than a million dollars all together.

Between 1896 and 1907 Colorado's growth was in round numbers as follows: In raw products of the state, from \$72,500,000 to \$26,600,000; manufactures, from \$111,000,000 to \$191,000,000; agriculture, live stock, fruit, poultry and dairy, from \$32,000,000 to \$153,000,000; sugar, none to \$25,000,000; and in raw metals, 1903 to 1907, from \$100,000,000 to \$260,000,000.

Central Trust Company OF ILLINOIS

152 MONROE STREET
CHICAGO

Capital, \$2,000,000 SURPLUS and PROFITS \$900,000

OFFICERS

CHARLES G. DAWES, President
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A. UHRLAUB, }
WILLIAM R. DAWES, Cashier
L. D. SKINNER, Asst. Cashier
W. W. GATES, Asst. Cash.
ALBERT G. MANG, Secretary
MALCOLM MCDOWELL, Asst. Sec

DIRECTORS.

A. J. Earling, President Chicago; Milwaukee & St. Paul Railway Co.
P. A. Valentine, Capitalist.
Arthur Dixon, Prest. Arthur Dixon Transfer Co.
Charles T. Boynton, Pickands Brown & Co.
Alexander H. Revell, Prest. Alexander H. Revell & Co.
S. M. Felton, Prest. Chicago & Alton Ry. Co.
T. W. Robinson, Vice-Prest. Illinois Steel Co.
Chandler B. Beach, C. B. Beach & Co.
Geo. F. Steele, Port Edwards Fibre Co.
W. Irving Osborne, Vice-President.
Charles G. Dawes, Ex-Comptroller of the Currency.

Established 1882.
The Plymouth Clothing House

H. J. BURTON, Pres. E. A. DREW, Treas.
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Boys' Clothing,
Hats and Caps,
Furnishings,
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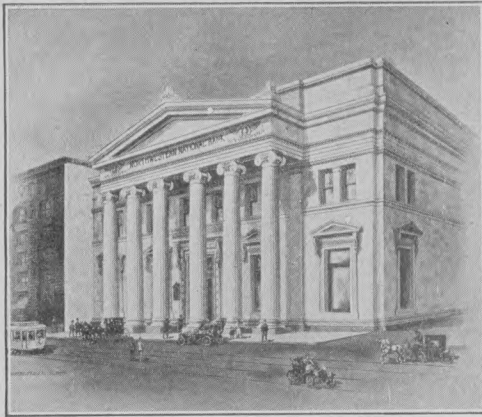
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MINNEAPOLIS

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SATURDAY, JANUARY 18, 1908.

Editorial Comment.

We print in this issue a letter from Mr. James B. Forgan, president of the First National Bank, Chicago, on deposit insurance, together with an opinion on the Aldrich bill.

The annual statement of the Northwestern National Life Insurance Company, of Minneapolis, presents a condition that is flattering to the management. The ability and reputation of the officers is a guarantee of soundness in administration. The building of a surplus, now well begun, is the indicator of sound administration. The company is at work in eleven states.

William Commons, senior member of the firm of Commons & Company, grain merchants of Minneapolis, died on Sunday last, at a ripe old age. Mr. Commons was the true type of gentleman. Perhaps the example he left that will be longest remembered was this quality that he displayed uniformly in all relations with his fellows. As a business man his integrity was the highest; his life was an example.

President Thomas, of the American Sugar Refining Company, announces that he favors a policy of publicity. Under the direction of Mr. Havemeyer the sugar company always conducted its business with great secrecy. The Commercial West favors publicity for the large trusts, not necessarily because they are conducted dishonestly, but because publicity will prevent agitation under suspicion, and will clear the way against business disturbance that always follows agitation.

William Kent of Chicago, now at Kentfield, Cal., has deeded to the United States government a tract of land of 295 acres of natural redwood forest on the southern slope of Mount Tamalpais, about six miles from San Francisco. The land was deeded to the government with the approval of Forester Gifford Pinchot, chief of the United States forest service. President Roosevelt will give it the name of Muir Woods, after the naturalist. Why not name it Kent Woods after the giver? This 295 acre tract will be a pleasure ground as well as a place for scientific study for the people practically of the whole of California. The largest redwoods

are eighteen feet in diameter at the butt and will approach three hundred feet in height, rising with perfectly straight and clean stems. As none of the big trees have been cut, their age of course is problematical, but it is safe to say that the veterans have stood from one thousand to fifteen hundred years.

We have heard much about the oppression of the people by the trusts—a cry the Commercial West has never sympathized with, believing it to be untrue. It believes it can hold this view, consistently, without denying that there are evils in trust administration that need attention. As a proof that there is no oppression—it is a very strong word—it is only necessary to note the fact that the year's products in 1907, according to the report of the Department of Agriculture, shows the sale price to have been \$3,404,000,000 to the farmer—an increase of \$428,000,000 over the value of the crops of 1906! The farmer is certainly sharing in the country's prosperity, and the agitation against trusts is proven to be more political than real.

Humiliating as a case where the law and justice failed to meet and terrible in its example to the weak of a man profiting by wrongdoing the case of George Edward Adams of Seattle practically has been concluded in the United States courts. The criticism does not apply to the court nor to any official of the court. Adams simply stole a large quantity of gold dust for which no claimants have appeared while he was employed in the United States assay office. The amount abstracted from miner's "pokes" was \$312,000. In spite of all possible publicity claimants appeared for only \$59,659.07. The compensation of the special master in chancery which is to be paid out of Adam's estate is \$11,205.27, leaving Adams a net profit of \$241,135.66. He will spend four years in the federal prison on McNeil Island and will then resume possession of the property gained by his felony. Meantime the property, which is mainly Seattle real estate is gaining in value all the time. When Adams stole the gold he secreted it in his coal bin. Some of this was assayed a few days ago in the United States assay office in Seattle and was found to contain gold worth \$7,174.

The Fallacy of Deposit Insurance.

Senator Nelson, of Minnesota, has introduced a bill in the senate calling for the insurance of bank deposits. His measure is one of several under consideration by that body. We regret to find Senator Nelson in this role, but it is not surprising, for many good bankers and business men have given it indorsement.

The Commercial West does not find it pleasant to oppose the opinion of those whom it holds in high regard for soundness of judgment, but in this instance it is necessary to do so. We must lay down the proposition that insurance of bank deposits is a fallacy; if it could be done with sound results we would still oppose it on the ground of its socialistic tendency and class character. The government has no more right to insure the money of depositors than it has to insure the business of retailers or manufacturers; in fact it is only necessary to carry the analysis to this last proposition to discover its absurdity. Suppose the government should insure all business against loss. One proposition is as tenable as the other.

There are many objections to the proposition.

One of the most important is in the proposition itself, which is socialistic in makeup. Another is the intimation that there is great need of insurance to depositors because of losses incurred by depositing money in banks. The fact is the loss is very small, hence out of all proportion are the demands that depositors should be thus protected. It is unfair to bankers to place them under suspicion by such legislation. We have confidence in our banks.

Still another objection is in one of the reasons advanced in favor of the proposition—an insurance law would prevent hoarding. We believe it. While we object to hoarding in an extreme sense, it is a safety valve, for a certain percent of money is always held outside of banks. One of the causes of the recent panic is over credit, due to an over supply of money. If all the money in the country were brought into the banks it would produce a panic in a few years as a result of surplus of money for loaning purposes. Our safety lies in conservatism. The world has not waited six hundred years since the idea of banking came into play for deposit insurance. It is almost a principle that a thing "so easy" is dangerous. Life is not built on the plan of ease; business is not built on that basis; banking is not built on that basis. All that is worth having in life is based on judgment. Sound judgment is the capital of the banker as an individual. He is entitled to his premium on it. If he exercises sound judgment his bank stands like a rock; he is ready for emergency.

If there is one thing more than another the people of this country need to fight it is that of leaning on statute support. When the people surrender judgment to statute the decline will begin. It is a depositor's business to study and choose as his depository an institution that has a record behind it. It is because of this principle that the new bank has to make a fight. It cannot draw in the money until it has shaped a record that warrants the support of business men, and then the movement ahead is gradual. This principle would be lost under an insurance law. The proposition is vicious.

The Commercial West has opened its columns to the negative side of this question and it will continue to do so. We appreciate the good faith of those who are defending this measure. Because they differ with us is no cause for a lessening of respect for their view. Honest discussion should be encouraged.

Government Regulation Not Sound Americanism.

William J. Bryan fancies himself to be the apostolic successor of Thomas Jefferson. But if the great Democratic philosopher taught any one political doctrine above all others, it was distrust of government. Jefferson believed that government endowed with any considerable power was in the nature of things bound to be corrupt and tyrannous in proportion to its power.

Mr. Bryan, like Mr. Roosevelt, in his faith in the efficacy of governmental regulation, is rather a Hamiltonian than a Jeffersonian. It is not con-

ceivable that Jefferson, were he alive today, could be induced by Mr. Bryan, or by any other orator, to admit that any enlargement of the function of government at Washington could cure twentieth-century ills.

Secretary Taft, although a member of the Hamiltonian party of political thought, showed himself a truer Jeffersonian than Mr. Bryan can claim to be, when he replied last week in Cooper Union in New York to a workingman, who asked if he didn't think government ownership of mines and railroads would make easier the settlement of labor disputes. Mr. Taft questioned in response: "Have you ever thought of the tremendous power you would have put in the hands of a few men at Washington? The Lord knows there's enough power there now, but if you put still more power in the hands of one man or a small group of men, you will create a force that may well make you tremble for the future of your republic."

That response is couched in genuine American terms; it exhibits a healthy American skepticism and distrust towards government. It would have pleased Jefferson.

The present vogue which "government regulation" enjoys among us for the nonce is attributable to influences which are not American in their origin.

Our generation has witnessed the rise of two great monarchies and the temporary triumph of the principle of centralization and of excessive governmental functioning. The success of Germany, and in a lesser degree of Japan, impresses the world, has taken captive the imagination everywhere. Success breeds imitation or, incites at least, proneness to imitation.

Moreover, whereas the old-fashioned American inherited a suspicion of government, many of our citizens today, staunch and sound as they are themselves, retain an European fondness for government, a faith in the power for good of that abstraction.

In support of our Americanism, our American political philosophy, we should remember that whereas the German Empire has endured and thrived for some thirty-seven years now, the American republic has endured and thrived for one hundred and thirty and two years, that whereas the glory of the Japanese Empire dates from yesterday, ours dates from Jamestown and Plymouth Rock.

For our principles of politics, our methods of self-government are Anglo-Saxon, and they have been vindicated by the experiment of England as well as of America. No doubt the example of the Spain of Philip Second, of the France of Louis Quatorze and of Napoleon, greatly impressed the contemporary mind; but free England, individualistic England, has survived the Spanish monarchy, and the French Empire and may outlast German absolutism.

The Anglo-Saxon political philosophy, the Anglo-Saxon theory of government, the Anglo-Saxon aversion to bureaucracy and reliance on self-help, has a history too great and world-wide to be invalidated by the temporary success of artificially nurtured autocracies and quick-grown mili-

tary monarchies. England herself, America, Canada, are facts which are greater than the facts of Germany, mighty though she be and of Japan, amazing though she be.

The economic revolution and development in America, as everywhere, has created special questions and permitted characteristic abuses. Those ready solvers of all questions and those quick redressers of abuses who are always clamorous, find that a great centralized organization, such as Germany, is able apparently to solve those questions and to remedy those abuses overnight, as it were. Consequently they advocate adoption by us of "strong-arm" governmental methods, of "administrative" government, of efficient regulation.

A strong monarchy is unquestionably the most efficient of governments. But it is to be remembered that of all the forms of government that of a monarchy most easily becomes oppressive, corrupt and inefficient. It is also to be considered that to attain the efficiency which some monarchies temporarily exhibit, we should not find it enough to copy the monarchy's administrative methods, but also to adopt all that lies behind those methods, namely, aristocracy, bureaucracy, lack of personal liberty, machine-like discipline.

We are condemned to work out our salvation in our own slower, but more lasting, and ultimately more efficient manner. Imitation is not creation. Importation is not home-industry. We possess methods which are better vindicated than are those of continental Europe; we have a theory of government and of self-help that has proven better practice than did the theory of Napoleon, or than will the theory of Bismarck. Let us stick to our Americanism, to the genius of our constitution, and not go straying off after false gods and alien ideals.

If Washington be empowered to undertake "government regulation" of railways, of all manner of transportation, of industrial corporations of coal mining and the like, the ultimate conclusion will be "government ownership." Mr. Bryan is not only logical, but he is also right in that respect. Any considerable advance upon the bridge of "government regulation," which leads to the estate of government ownership, means inevitably the creation of a larger and more dangerous question than any this republic has faced since the day of slavery and secession.

The advocates of civil service reform before the establishment of civil service argued that the spoils of office turned every national election into a battle between opposing hordes, whose eyes were upon the plum tree, and whose thoughts were not concerned with the welfare of the nation. Such battles would be dwarfed to skirmishes by the conflicts which would develop every four years, were the prize of control of railways, of mines, of industrial corporations, to be hung up with the office of the presidency. In a monarchy the people vote to sustain or to reject a policy of the government; but, however the people vote, the government remains the prerogative of the monarchs, the aristocrats and the bureaucrats. In a republic such as Mr. Bryan would have this become, the prerogative of sovereignty itself, the mastery of the country,

would be the reward every fourth year for victory at the polls.

Some government sanction, supervision, inspection there must be. There are corporate abuses that can be cured by such methods, no doubt. But inspection, sanction and supervision can be kept from assuming the proportions of government regulation and control. The rule should be a minimum of governmental inspection and supervision where necessary, but no governmental regulation even if apparently necessary.

There is a wide enlargement of modern exigencies requiring some exercise of arbitrary power; but the majority of those cases can be left to state and local administration. Because sanitary, factory and bank inspection are necessary, it does not follow that the government, local, state or federal, should find it necessary to play "papa" to every business in the land. The rule is against any governmental interference except in concrete, unusual, particular instances. But many people fancy that the exceptional instances furnish argument for making the rule out of the exceptions.

After all we are constrained to rely upon the legislative and judicial departments, which is the American habit, instead of upon the executive department, which is the European habit. Let congress formulate a good national incorporation act, for instance, and then let the courts interpret and apply it. 'Tis the only possible way.

Dairying in the Northwest.

Diversity is an agricultural prop. The farmer who adopts a broad policy wins in the end. The introduction of dairying in the Northwest states has been of great benefit to those profiting directly, and to business in general. We have no dairy statistics later than 1905. In that year Iowa produced 91,000,000 pounds of creamery butter, which sold for over \$20,000,000; Minnesota in the same year sold \$16,000,000 worth of butter, while Wisconsin sold \$17,000,000 worth of butter and made over 100,000,000 pounds of cheese. These figures represent cash in hand. They make up a steady income for twelve months to the farmer in money paid over the counter. The dairy farmer always has money in his pocket.

South Dakota has made great progress along this line. The drier sections of the state have turned their attention to creameries, with the result that over \$2,000 a month is paid out at small stations throughout the year. North Dakota is about to undertake the work. The Agricultural college at Fargo will operate a creamery this year, and an effort will be made to interest the farmer. A small dairy can be made to pay a steady, profitable income to the farmer. The experience of those in the older states who have followed this line of business is worth looking up carefully.

THE BULL'S EYE.

Two hundred years ago if a man wanted to go out at night afoot on the streets of London town he hired a man with a lantern and a hickory club to go along with him. Today on the same streets you may walk from midnight to morning in the glare of electric lights and in safety. Not long ago I heard a park superintendent say that ten arc lights

were as good as two policemen; and any admiral will tell you that one search light is as good for night defence in war as a battery of thirteen-inch guns without the light. "More light" is the demand of modern times, and it is by reason of more light that modern times have ever come. The burglar, the bacillus, the grafter and the grub worm all do their work in the dark. They "love darkness rather than light because their deeds are evil." Publicity clubs and publicity committees are springing up for the purpose of throwing light into dark corners of city politics; and state and national laws are calling for open bookkeeping in commerce and society. Once let there be light on things and, speaking broadly, both business and politics will grow wholesome under it.

* * *

Red tape is often used to plug up the windows that should let in the light. In the dark basement passages leading to the musty file rooms red tape is stretched across the way to trip the publicity promoter. Elaborate and criss-cross systems of bookkeeping are established in city halls to discourage the snoopy muck racker. Some transportation companies indulge in a system (or more properly speaking a barb wire entanglement) of freight tariffs, so intricate that the roads that make them have to have specialists to keep the hang of the tangle. Did you ever try to hunt up a rate on a commodity from Swamp Siding, Michigan, to Water Tank, Oklahoma? If you have, how many tariffs, joint tariffs, amendments, amendments to amendments and side notes to substitutes for the previous question have you had to dig out of your desk and plug through before you dared to quote a delivered price to the dealer at Water Tank? We must admit that the railway systems of our land are intricate and that the list of commodities is almost infinite. But we know that men who are bright enough to make a straight railroad are bright enough to make a straight freight schedule. Why should the schedule be so snarled? I do not know. There may be a purpose in it. Not long since a road accused of quoting a low rate to one shipper and a prohibitively high one to all others came into court and stoutly swore that the low rate had been duly published. When the basement file room was searched with a publicity lantern, it was discovered that three typewritten copies of the amendment were in existence, one in the office of the interstate commerce commission, one in the office of the favored shipper and one in the office of the defendant road. Now this may be good business, but it reminds me of a transaction that brother and I played on father many years ago. We boys had cut up some mischief at school, for which father thought we should ask the teacher's pardon. So while scooting past the teacher's desk next day we mumbled "beg your pardon" in an inaudible voice, and then went home and testified before the supreme court that we had published the amendment all right all right. I have ever since held that father lacked light on this specific transaction.

* * *

Another way of plugging up the light hole is with a wastebasket. A good many dark transactions are effectively hidden by lighting the fire with the ledger. Others are hidden by keeping no ledger. I know one department of a large city's government through which about \$100,000 is expended annually, that once had no records of accounts except a time book. In those days that department was continually suspected of graft. Today the same department has a system of bookkeeping so clear that any citizen can see through it, and a full account can be had of every dollar's history on two day's notice. Now nobody suspects the department of graft and there is none. Any good business can be done in the same straightforward way. And if we want a square deal in trade or politics we should demand publicity, and see that we get it. Citizens can make no longer step toward clean government than by employing intelligent agents to keep tab on public officials and to card-index their every official act. Such work is now being done on congressmen by the People's Lobby and on New York City officials by the Bureau of Municipal Research. By this means the light can be turned on to the public record of every public man by the mere pressing of the button. It is safer, saner and much more satisfactory to keep the burglar from your bureau by pushing an electric button on him than by pulling a trigger on him.

—The Sharpshooter.

CORRESPONDENCE.

Justice to New York Banks.

Editor Commercial West:

Mr. Hill's Minneapolis address gives more credit to New York for their action during the recent stringency than any other remarks I have heard from the west. The west has very generally ignored the fact that New York passed on the upwards of \$100,000,000 of gold which was imported, to out-of-town points, and that they also ran below their reserve \$54,000,000 by means of paying money. When the smoke clears away from the situation, it will be found that, as in 1893, so in 1907, New York was of the utmost help to the country in the currency situation, but that it has very generally been attacked by western and southern banks, when one of the greatest troubles we have had has been that banks all over the country, that owed us, were unwilling to pay if they could avoid it, while at the same time they drew their balances very low. I think it will be found that New York has treated the country much better than it has been treated by the country.

New York, Jan 11.

H. CHAPIN, Jr., Vice President,
National Bank of North America.

Are There Two Kinds of Public Policy?

Editor Commercial West:

With your ear to the ground you hear considerable criticism on our supreme court from the attorneys. Harris Richardson was the first member of the bar whose criticism on the court received press comment.

No sooner had the echo of his criticism died away than up bobs Mr. F. B. Hart, from Minneapolis, demanding that the members of the supreme court be impeached.

As there are always two sides to any question, criticism may be expected, we recall however a recent decision of the supreme court, published in your paper, in reference to the receiver of the St. Paul Savings Bank having right to dispose of the charter of the said bank wherein the supreme court upheld the lower court, "That it was against public policy to dispose of this charter."

The character in question grants general banking privilege, including savings.

Considering that this state has a special savings bank law, and several charters with similar privilege have been sold and are now operating in this state; and in view of the fact that public policy allows national banks to do savings bank business, and advertise for same; public policy allows state banks to do an investment business, but they cannot advertise for savings.

The supreme court's decision not allowing this bank charter sold on account of public policy is apparently a speculative one.

A Country Banker.

STOCK AND BOND NOTES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, January 14:—Messrs. Tracy & Co., the well and favorably known New York stock and bond house, have opened offices in suite 454-455 in the First National Bank Building in Chicago under the management of Mr. G. C. Morgan, Jr., who as the former representative of E. H. Gay & Co. of Boston is widely known in the western field. The suite taken by Tracy & Co. in the First National Bank Building is commodious, with outlook in Dearborn street. The equipment is most modern and up-to-date in the way of blackboards and wires, and comfortable in the way of chairs and conveniences. The offices furnish an example of the physical possibilities for such exchanges nowadays.

The storm of Sunday played such havoc with wires that by this morning the damage was by no means repaired and reports were slow in coming into brokerage houses. The market, however, looked strong to Messrs. T. A. McIntyre, who expect a reaction presently and advise buying for all your worth upon the reaction.

CHANGES IN OSAKIS BANK.

F. H. Borchert, who has resided in Osakis, Minn., for the past twelve years, has bought an interest in the Osakis State Bank from H. A. Shedd, who an account of poor health has moved to Riverside, Cal. Mr. Shedd has been president of the bank since it was first established in 1893, and has built up one of the strongest banks in Minnesota for its size. Mr. Borchert has been a very successful attorney during his stay at Osakis, and his wide acquaintance and ability as a business man is an assurance that the bank will be conducted in a most satisfactory way under its new management. The new officers are: President, F. H. Borchert; vice president, W. P. Long; cashier, Harry L. Shedd; assistant cashier, Bernard Olson. Directors: F. H. Borchert, W. P. Long, W. B. Lyons.

The standing pine of the three old pine states—Michigan, Wisconsin and Minnesota—probably does not exceed 20,000,000,000 feet.

MILWAUKEE BANK ELECTIONS.

(Special Correspondence to the Commercial West.)

Milwaukee, Jan. 15—The annual meetings of all national banks in Milwaukee, with the exception of the Wisconsin National, which held its meeting on Thursday last, were held on Tuesday afternoon, together with those of two state banks and two trust companies. No changes in the directories or the officers of these institutions were made, except at two.

The banks which met and re-elected the former directors and officers, were: The First National; the Marine National; the National Exchange; the Germania National, and the Milwaukee National.

The German-American, owing to the death of Director F. F. Riedel, postponed its meeting until some day after the funeral, which was held on Thursday morning. The vacancy caused by the death of Mr. Ridel, both in the board and in the management of the Bay View branch, will be filled at the adjourned meeting.

At this bank the appointment of Roy Stone and Louis E. Kilian to the positions of assistant cashiers, was officially announced. Mr. Stone, who has been for fifteen years with the First National, in recent years in charge of the credit department, becomes assistant cashier of the German-American, in charge of new business and the foreign exchange department. Mr. Kilian, who has been a clerk in the bank for some years, is advanced to assistant cashier in charge of the savings department.

At the meeting of the Milwaukee National John F. Strohmeyer was elected assistant cashier. The present officers and directors were re-elected.

The Wisconsin Trust Company held its annual meeting on Tuesday with the re-election of its present board of directors and officers.

The Citizens Trust Company met at 3 o'clock the same day and re-elected all officers and directors.



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West Broadway and Chambers St., NEW YORK

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ASSETS	
Immediately Available	
Cash in vault, Clearing House Certificates and Ex. for Clearing House	\$5,383,283.74
Due from Corresp. and Demand Loans	4,734,386.85
	\$10,117,670.59
Available Within 30 Days	
Loans Due in 30 days	\$3,288,064.91
United States and other bonds	4,281,679.04
Other Investments	188,811.07
	7,758,555.02
Other Loans and Discounts	
Due in four months	\$7,033,837.87
Due after four months	1,105,479.23
	8,139,317.10
	\$26,015,542.71
LIABILITIES	
Capital	\$2,000,000.00
Surplus and profits	1,254,711.03
Circulating Notes	1,995,100.00
Bond Accounts	2,441,000.00
Deposits	18,284,731.68
	\$26,015,542.71

Strictly a Commercial Bank--Accounts Invited.

Officers.

Lewis E. Pierson, President; James E. Nichols, Vice-President; Chas. L. Farrell, Vice-President; Rollin P. Grant, Vice-President; Benj. F. Werner, Cashier; David H. G. Penny, Asst. Cashier; Harry E. Ward, Asst. Cashier.

THE DEBATE ON DEPOSIT INSURANCE.

The Commercial West will print from time to time the congressional debates on the proposed bills for the insuring of bank deposits. Interest is keen on the subject, and readers will prefer to have the verbatim before them rather than summary.

Senator Nelson, of Minnesota, has introduced the following amendment, which was referred to the committee on finance:

Amend said bill by adding an additional section thereto, as follows:

"Sec. 9. That one-third of all taxes to be paid by national banking associations upon the average amount of their notes in circulation, pursuant to the provisions of section 4 of this act, including the taxes due and payable in the month of January, A. D. 1908, shall be, and hereby is, set apart in the Treasury of the United States as a permanent special fund, termed 'Depositors' fund,' to be used and expended in paying all depositors, except the United States, the amount of their deposits in any such association that has become insolvent and for which a receiver has been appointed; and whenever any such association has become insolvent and a receiver has been appointed therefor by the Comptroller of the Currency, the Secretary of the Treasury shall, as soon as practicable, under such rules and regulations as he may prescribe, pay all depositors of such association, except the United States, the amount of their then subsisting deposits out of and from the said special fund; and after making such payment the United States shall, as to such deposits, be subrogated to all the rights and remedies of the depositors, and shall be entitled to recover and receive from the assets of such association all dividends and sums which the depositors would be entitled to if not paid from said special fund as aforesaid, and the amount so recovered and received shall be placed to the credit of and be a part of said special fund. Said special depositor's fund shall not be allowed to exceed the sum of \$10,000,000, and all sums in excess of that amount shall be covered into the general funds of the Treasury."

On Jan. 7, Hon. Geo. W. Norris, of Nebraska, of the House, spoke as follows in support of house bill No. 159, which proposes insurance of deposits:

Mr. Norris said:

Mr. Chairman: I desire to offer a few observations on the subject of banking, and I want to say at the beginning that I am laboring under some embarrassment in undertaking to discuss this subject, for the reason that heretofore it has generally been conceded that no one had a right to any opinion upon any subject pertaining to banks or banking or financial matters unless he was engaged in the banking business, and I know that what I say will be looked upon with suspicion and passed over lightly by many people, for the reason that it is a well-known fact that I am not a banker. And yet, Mr. Chairman, I believe that that idea that is so prevalent is absolutely wrong, and that I, as a matter of fact, should not be called upon to apologize for having ideas on this subject, even though they may be erroneous, simply because of the lack of money on my part to enter into the banking class.

The banking business is something that everybody, in a general way, in this country is interested in. There are, however, three classes of people who are particularly and directly interested in the business. First, there

is the banker; second, the depositor, and third, the borrower.

Each one of these classes is interested in the business from honorable and lawful reasons, but at the same time it must be admitted that these reasons are all selfish. The banker is engaged in the business, not for philanthropic purposes, but for the purpose of making money for himself. The depositor puts his money in the bank, not because he is anxious to have the banker make money out of it, but because it is a convenience to him and enables him better to transact his business with checks and drafts. The borrower borrows the money which the depositor has put in the bank, not because he wants to assist the bank or accommodate the depositor, but because he anticipates a profit to himself out of the transaction; he expects to make more money on the loan than the interest he has to pay to the banker to obtain it.

It is quite clear, therefore, that the banker is not the only interested person in this class of legislation. It is equally clear that in legislating on the subject we should take into consideration the welfare of the other parties having a direct interest in the subject, and should not confine our attention entirely to looking after the interests of banks alone.

Assuming that these three classes of people are equally honest—we should assume that they are honest, as most of them are, and we want particularly to legislate for those who are honest—it will be found that the interests of all are identical and that legislation which would prove beneficial to one class would be equally beneficial to each of the others. In a proper sense, however, we should scrutinize closely the demands of any class of people asking for legislation applying particularly to subjects in which they have a direct interest, as men, while perfectly upright, are frequently unwittingly prejudiced in matters pertaining to their own individual business and

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Established 1810

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CAPITAL AND SURPLUS—

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in which they have a direct interest, financially or otherwise. Bankers are beyond question as honest and intelligent as any other class of people, yet, like the rest of mankind, are subject to the weaknesses of human nature, and when we legislate upon a subject in which they have a direct financial interest we should look with the closest scrutiny upon their purposes and should take into consideration their financial interests in the contemplated legislation.

We should consider the subject from a broad standpoint. Realizing that their views may be warped unconsciously by their interests, bearing in mind that the people generally are interested in the proposed measure, and that the business of the entire country is affected by and connected with the banking business, these reflections should govern us in the consideration of any legislation we may enact on the subject.

The very foundation of the banking business is the depositor. Without the depositor there would of necessity be no banks. The banker would be deprived of his occupation and the business world would be compelled to resort to other methods of doing business. The depositor leaves his money with the bank only so long as he has faith and confidence, not only in the soundness and stability of the bank, but in his ability to obtain his money upon demand.

It seems to me, therefore, Mr. Chairman, that we could not better advance the interests of the people generally and of the banks in particular than to guard safely the rights of the depositors. With that in view I have introduced a bill H. R. 159.

This bill provides for a guaranty of deposits in national banks by a fund which is raised by an assessment levied upon the banks in proportion to the average deposits. I have provided in section 1 that an annual assessment of one-fifth of 1% shall be levied upon the average deposits in national banks as shown by their reports to the comptroller of the currency for the preceding fiscal year. In order that the law may have immediate force after its passage, I have provided that an assessment shall be made immediately upon the passage of the law. It seems to me that it is right that the assessment should be made upon the deposits rather than upon the capital stock, because it is the deposits that the bill undertakes to secure, and the bank therefore pays a rate in proportion to the risk assumed.

The only instance in the bill where banks would be required to pay an assessment on their capital stock would be in cases where banks are organized after the passage of the law. A bank that would be organized on the 2d day of July, for instance, if there were not some provision of this kind, would not be required to pay any assessment until the 1st day of the next July, receiving one year's benefit of the law without being assessed therefor.

In order to avoid any discrimination of this kind it is also provided in section 1 that banks organized after the passage of the law shall pay the assessment on their capital stock, which constitutes their contribution to its guaranty fund, up to the beginning of the next fiscal year. The fund so raised is to be under the control of the secretary of the treasury, and in case of the failure of a national bank and the appointment of a receiver therefor the secretary is authorized to immediately pay all the depositors of the insolvent bank, and he is subrogated to all rights of depositors, and dividends that are thereafter paid are paid into this fund instead of to the depositors. The fund thus created for the security of depositors is limited to 2% of the average deposits in all national banks, and whenever a national bank has paid into this fund an amount that equals 2% of its average balances, as shown by its report to the comptroller of the currency for the preceding fiscal year, its payments thereupon cease; and if at the beginning of any year it is found that the payments made to this fund by any bank exceed 2% of its deposits, then the secretary of the treasury refunds to the bank this excess. This practically provides for a paid-up policy on the part of the bank.

It will be observed also that the fund created by this

bill for the securing of deposits automatically increases or decreases as the deposits increase or decrease.

In my judgment the enactment of this law would not only absolutely secure depositors, but as a result there would be but few failures, and in case of a failure there would not likely be a loss to the fund, but only a temporary reduction of the fund by the withdrawal of sufficient money to pay off the depositors. It may be that one-fifth of 1% is too high an assessment. I am inclined to think that one-tenth of 1% would be sufficient. This is, however, a matter that is easily remedied and, as a matter of fact, is an unimportant item. When we take into consideration that a bank will be able to secure a paid-up policy for the protection of its depositors, it is not so very important what the rate of payment is; the aggregate sum paid by the bank would in any case be the same. It is well, however, to be on the safe side, and to have the assessment too high rather than too low, because under the provisions of the bill it would require several years before the fund created by it would assume such proportions that it would be regarded as absolute security, and therefore the larger the fund became the greater the security to the depositor, and therefore the greater benefit to business generally.

It would be well to consider also that when a bank reaches the stage of having paid up in full its proportionate share of this fund, the effect would at once be seen in the increased value of its stock. There can be no doubt but what the value of stock in a bank having a paid-up policy in this fund would be materially increased, so that it would be to the advantage of the bank, rather than otherwise, to pay its share of the fund as soon as possible.

If we pass this bill, or some similar bill, we eliminate from the banking business the greatest danger and the greatest peril that has heretofore assailed it. We would give to the country, and to the business all over the country, a firm foundation and a quietude that would not be disturbed by sudden flurries or by an occasional bank failure. The closing of a poor bank by the government officials would not be followed by runs on good banks properly managed. The circulating medium of the country would not be affected and curtailed every time there is a bank failure or a perturbed money market, owing to the withdrawal of deposits and the hiding of money in secret places.

Objection has been made that a law of this kind would have a tendency to cause the good and careful banker to pay for the losses of the poor and reckless banker. It is also alleged in objection to this kind of legislation that the banker who has built up and established a business by efficient business methods would be placed on the same basis as the reckless plunger who has no regard for the rights of the people whose money he handles in his bank. While I do not believe these arguments are based on fact, but believe that absolutely the reverse would be shown to be true, yet it is a sufficient answer to say that the good banker is now, and always has been, at the mercy of the reckless banker. No one appreciates more than does the safe and careful banker the interference with his business and the injury to the same which is occasioned by the business tactics of the banker whose methods are, to say the least, questionable and unsafe.

The passage of this law would in no way change the individuality of banks or bankers; on the other hand, it would afford to all of them a stability and inspire the people with a confidence they have never heretofore entertained. There is no doubt but that the government officials often permit a shaky bank to continue doing business simply through the fear of disastrous results that the closing of such bank would have upon the good and substantial banks in the same vicinity. The passage of this bill would prevent such conditions, and when the government officials discovered the unsafe condition of a bank, or when the officers of such bank refused to comply with the law or the demand of said government officials, such bank would be immediately closed by government authority, thus relieving not only the community at large, but the safe bankers in the vicinity of such bank. The government could then act without fear of



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disturbing business or injuring innocent banks, and before the offending bank had gone so far in its reckless course as to cause loss to the depositor or to the stockholder.

The objectors to the proposed law assume that such law would be detrimental to banks, when, as a matter of fact, it should be perfectly apparent to them that the reverse would be the case. Whenever you remove the fear of the depositor, you place the banking business on a more and more substantial basis. It can never be placed on such a basis until this fear is removed. In order to do this you must convince him that his deposits are perfectly secure, but that they are at his command at all times. Such a law, by accomplishing such result, would not only bring relief to the country generally, but would be of the greatest financial benefit to the banker himself, and by opposing such legislation he is standing in his own light.

Mr. Hill of Connecticut. Mr. Chairman, I would like to ask the gentleman a question.

The Chairman. Does the gentleman yield?

Mr. Norris. Certainly.

Mr. Hill of Connecticut. I would like to see every mercantile obligation in the country worth 100 cents on the dollar, of course. What is the proposition the gentleman makes—that the government guarantee the deposits?

Mr. Norris. No.

Mr. Hill of Connecticut. Or that the deposits shall be guaranteed by a fund?

Mr. Norris. Yes.

Mr. Hill of Connecticut. Collected from the bankers?

Mr. Norris. Yes.

Mr. Hill of Connecticut. Does the gentleman as a lawyer think the United States government has a right to tax one institution to make up the losses of another—not as a question of revenue at all, but purely for outside purposes?

Mr. Norris. Yes, I will say, in answer to the gentleman. I believe congress has the right to pass any law that would be a reasonable regulation of the banks.

Mr. Hill of Connecticut. Without regard to whether it is constitutional or not?

Mr. Norris. If it is an unreasonable regulation it would be unconstitutional, but if it is held to be a reasonable regulation it would be constitutional. In my judgment we can regulate the banks, and if we do not overstep the bounds of reason, the courts would hold that our law was constitutional.

Mr. Hill of Connecticut. Does the law provide for state banks as well as national banks?

Mr. Norris. No.

Mr. Hill of Connecticut. It relates purely to national banks?

Mr. Norris. Only to national banks.

Mr. Hardy rose.

Mr. Norris. I will yield to the gentleman from Texas in a minute. The gentleman from Connecticut asks the question whether it is right to tax one man to pay the losses of another. I have just finished saying that in the banking business the good banker has always been paying the losses of the poor banker. The proposed assessment would lessen the payments of such losses in the future. The money that is paid into this fund would still remain as an asset of the bank.

To my mind the suggestion contained in the question of the gentleman from Connecticut (Mr. Hill) that this bill would compel one man to stand the losses suffered by another has no application whatever. In the first place, we must take into consideration the fact that a bank is a quasi-public institution. From the very nature of the case the banker, in order to make money, must have deposits. In other words, he makes his profits out of other people's money. The national bank must have a charter from the United States government before it is allowed to do business. It is not only proper, therefore, but it is legal and right that the government should prescribe by law the rules and regulations under which he shall be

allowed to do business—under and by virtue of which he shall be allowed to receive the money of the people generally and to handle it as his own. This is no new principle even in the national banking system. We have already provided by law for a great many rules and regulations controlling national banks. If we are to reject a law similar to the one I am discussing because it provides for the regulation of the banking business, then to be consistent we ought to repeal every other law that controls and governs national banks. Moreover, as suggested before, the assessment which the bank pays into this fund is still an asset of the bank.

It is part of the resources of the bank. It is in reality part of the property of the bank. When the secretary of the treasury invests it or deposits it, as provided in this bill, the banks get the benefit of the accretions by way of interest. As a matter of fact, there can be no valid objection made to this kind of a law on the ground that it will wrongfully assess one party for the payment of the debts of another. The banker himself will realize the greatest benefit—the financial profit will accrue more to the banker than to any other person. Under present conditions the banker who knows that across the street is another bank doing an unsafe business spends sleepless nights, haunted by the coming of the day when the unsafe bank shall fail and his bank thus be subjected to a run on the part of its depositors. However careful and honest he may have been, he knows that when that failure does come every depositor in his institution will be filled with fear and trembling, not necessarily because they fear his bank in unsafe, but because they realize that under such conditions it is the habit of people to become



UNITED STATES

DEPOSITORY

The National City Bank OF CHICAGO

THE TEMPLE, S. W. Cor. La Salle and Monroe Sts.

Capital \$1,500,000 Surplus \$300,000

Comparative Statement of Deposits:

February 5, 1907 (opening day)	\$2,198,337.25
July 5, 1907.....	4,924,697.10
January 5, 1908.....	6,262,750.82

OFFICERS

DAVID R. FORGAN, President L. H. GRIMME, Assistant Cashier
ALFRED L. BAKER, Vice-President F. A. GRANDALL, Ass't Cashier
H. E. OTTE, Cashier W. D. DICKEY, Assistant Cashier

DIRECTORS

ALFRED L. BAKER, of Alfred L. Baker & Co.; AMBROSE CRAMER, Trustee Estate of Henry J. Willing; EDWARD F. CARRY, Vice-President American Car and Foundry Co.; A. B. DICK, President A. B. Dick Company; E. G. EBERHART, Vice-Pres. and Gen. Mgr. Mishawaka Woolen Manufacturing Co., Mishawaka, Ind.; STANLEY FIELD, Vice-President Marshall Field & Company; DAVID R. FORGAN, President; F. F. PEABODY, Pres. of Cluett, Peabody & Co.; JOSEPH SCHAFFNER, of Hart, Shaffner & Marx; JOHN E. WILDER, of Wilder & Company.

This bank commenced business February 5, 1907. We wish to thank our customers who have made it possible for us to show the statement above, and we hope for a continuance of their business. Being in condition to take on new business, we solicit a share of the whole of accounts of banks and individuals. D. R. FORGAN, Pres.

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panicky about their funds, and there is a rush on the bank to withdraw the same.

This class of depositors, even though they may have no fear of the solvency of the bank, know that however solvent it may be it is liable to be compelled to close its doors on account of the unwarranted fears of other depositors, and such people are forced to take steps to defend themselves and supply themselves with ready money to do business by drawing out their money deposited in the bank. The banker who knows that some other bank in his town is liable to fail commences immediately to draw in his funds. He compels borrowers to pay their loans and refuses to make loans to others in order that he may prepare himself for the run which he anticipates when the other bank fails. He therefore not only suffers untold torment of mind, but his bank is unable to make the legitimate profit in the business to which it is honestly entitled. He has funds in his bank that he would gladly loan to the borrowers who make application therefor, but in order to be prepared for the fatal day he considers it unwise to grant such requests. He not only suffers in mind while his institution loses money on account of this condition of affairs, but the community of business men in his vicinity is deprived of the legitimate and proper right to borrow money out of the bank, and in this way the entire business of the community is affected and the money that should be circulating in the hands of the people is locked up in the vault awaiting the time when the other bank shall fail and when the anticipated run on the good bank shall begin.

There are several sections in this bill which might be considered as somewhat foreign to the subject, and which might be eliminated without interfering with the main object of the bill.

Section 8 provides how the secretary shall invest the money constituting this fund. In my judgment it would be wise to give the secretary of the treasury a larger discretion in this matter than is provided in this section. I think it would be wise perhaps to provide for the depositing of a larger amount of this fund in the banks.

In section 7 it is provided that the secretary of the treasury can deposit any funds belonging to the government in banks that have complied with this law without taking any security therefor except such as is given by this act, limiting such deposits, however, to not exceeding 5% of the paid-up capital of any bank, and not exceeding in any case the sum of \$10,000.

This section, of course, could be eliminated from the bill without in any way interfering with it, but in my judgment it should remain, because by its provision the secretary of the treasury would be enabled to distribute the funds of the government over the country and would not be compelled to confine himself to the larger banks and the larger cities, and, at the same time, it would give an illustration to the country at large that the government itself had faith and confidence in the banks that have complied with the law, which would go a great way toward restoring confidence on the part of the people generally, and, at the same time, the government would be absolutely protected and would run no risk whatever by such deposits.

While I believe the bill would be held to be constitutional by the courts, yet if there be any serious doubt on this point and it were necessary to secure votes for its passage in the House, I would have no objection whatever to striking out of section 9, the same being the section which provides for compulsory payment on the part of the banks of the assessment provided in the bill. In lieu of this section I would substitute another which would provide that the law should apply only to such banks as voluntarily accepted its provisions. There is no doubt but what if we provided that after the passage of the law national banks should have thirty days' time in which to decide whether they should accept or reject the provisions of the bill that practically every bank in the United States would avail itself of the opportunity to come in under this law, for the reason that it would mean a profit to them as well as security to the depositor.

This bill makes no provision for any banks except national banks. In my judgment it would be difficult for congress to properly frame a law that would permit the coming in of state banks under its provisions, and even though it could do so, it would be doubtful whether it would be wise to permit such banks to avail themselves of the provisions of this law, for the reason that they are not subject to the laws of the United States, but are controlled and governed entirely by state laws. The enactment, however, of such a law on the part of congress would, in my opinion, be followed by the enactment of similar law in every state of the union, so that time all the banks of our country would be under the same law, and governed virtually in the same way. Congress passed a pure food law, but it is well known that this law applied only to interstate commerce. Following closely upon the enactment of this national law by congress the different states enacted the same or similar statutes, which applied to the respective states, thus making the system complete. The same rule would prevail, and, I believe, the same custom would be followed if we enacted this law.

Mr. Hardy. Will the gentleman permit me to ask him a question?

Mr. Norris. I will yield to the gentleman from Texas.

Mr. Hardy. I believe I agree with the gentleman entirely in his proposition for the guaranty of these deposits, but is not the question of a tax or the levying of an assessment on the bank or on the deposits of the bank for the purpose of this guaranty just as much within the purview of the constitution as the present practice of taxing the issue of bank notes?

Mr. Norris. I should think so.

Mr. Hill of Connecticut. May I call the gentleman's attention to one thing? He thinks so, perhaps, but if he thinks twice he will not think so. The present tax is for revenue purposes and goes into the treasury to meet the expenses of the United States government. In this other case it is for an individual purpose, namely, to prevent the loss of a private concern.

The gentleman says that the bank deposits will undoubtedly increase when guaranteed. I would like to call the gentleman's attention to the fact that probably 90% of all the deposits in the United States today in banks are the result of discounting of paper, and I would like to ask him whether, in his judgment, the discounting of paper would not enormously increase at the moment the paper was discounted and the proceeds put to the credit of the depositor? Does not the gentleman think there would be an enormous increase of the fictitious deposits if they were guaranteed the moment the fake paper was discounted and the proceeds placed to the credit of the so-called depositors?

Mr. Norris. From the gentleman's question I judge that such a proceeding would necessitate the consent of the bank to bring about those fictitious deposits.

Mr. Hill of Connecticut. That is entirely true.

Mr. Norris. Then I would say there is not any danger in it. If the banker wants to bring about a fictitious deposit on which he has to pay an assessment, let him do it. I do not think there is any danger of a banker doing that, because his own protection would guard against it. Besides, such a procedure would be unlawful, and we have no right to assume that the banker would do an unlawful act, especially when it would be against his interest to do so. I do not believe there is any doubt in any man's mind who has ever witnessed a panic but what if the depositor was assured that there was no danger of losing his money a run on a bank would be something unknown, and just as soon as you do insure the depositor that he will not lose his money he is not going to take it out of the bank. We all know, too, in a general way, that there are millions of dollars in hiding now, and there always have been, and that this little furrv has been the means of hiding many more millions. If this law were passed, I believe, Mr. Chairman, that within thirty days money would come out of hiding that has not before seen the light of day.

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TWIN CITY BANK ELECTIONS.

Twin City banks held their elections on Tuesday but the meetings were not productive of important changes in either St. Paul or Minneapolis. In St. Paul the only unusual action taken was by the Scandinavian-American bank, where the stockholders decided to raise annual dividends from 8% to 10%.

Scandinavian-American.
 Election results in St. Paul follow:
 President, E. N. Johnson; vice president, E. N. Johnson; cashier, E. N. Johnson; directors, E. N. Johnson, E. N. Johnson, E. N. Johnson, E. N. Johnson, E. N. Johnson.

First National.
 At the First National all of the officers and directors were re-elected, as follows: President, E. H. Bailey; vice president, E. N. Saunders; cashier, W. A. Miller; directors, H. P. Upham, T. L. Schurmeier, T. A. Schulze, E. H. Cutler, L. W. Hill, J. J. Hill, D. C. Shepard, H. E. Thompson, Howard Elliott, F. P. Shepard, C. W. Ames, C. W. Gordon, W. A. Miller, E. H. Bailey and E. N. Saunders.

Second National.
 The election at the Second National resulted in all of the old officers and directors retaining their places, as follows: President, G. C. Powers; vice president, F. D. Monfort; cashier, C. H. Buckley; assistant cashier, Edwin Mott; directors, W. B. Dean, Charles Schuneman, A. M. P. Cowley, Joseph McKibbin, G. C. Powers, F. D. Monfort, Frank Schlick, Jr., F. G. Ingersoll and C. H. Buckley.

Merchants National.
 No changes were made at the Merchants National, the following being re-elected: President, Kenneth Clark; vice president, G. H. Prince; cashier, H. W. Parker; assistant cashier, H. Van Vleck; directors, Crawford Livingston, T. A. Marlow, Kenneth Clark, W. B. Parsons, L. W. Hill, J. M. Hannaford, D. R. Noyes, J. H. Skinner, E. N. Saunders, V. M. Watkins, C. P. Noyes, L. P. Ordway, F. B. Kellogg, C. H. Bigelow and G. H. Prince.

Capital National.
 At the Capital National the only change was the election of E. A. Schroeder to the position of assistant cashier. The officers and directors are: President, J. M. Mitchell; vice president, W. F. Myers; cashier, W. B. Geery; directors, H. E. Hallenbeck; directors, H. B. Gates, J. B. Meagher, G. A. McDougall, O. A. Robertson, J. C. Nolan, L. L. May, J. R. Mitchell, H. C. Garvin, W. F. Myers, F. Y. Locke, E. C. Stringer, Paris Fletcher, W. B. Geery, F. E. Woodward and C. A. Boalt.

National German-American.
 There was a complete re-election of both officers and directors at the National German-American bank, as follows: President, J. W. Lusk; vice president, F. Weyerhaeuser; cashier, D. S. Culver; assistant to cashier, F. Von Der Weyer and G. C. Zenzius; directors, F. Weyerhaeuser, J. A. Humbird, Thomas Wilson, Timothy Foley, R. C. Jefferson, J. Dittenhofer, F. E. Weyerhaeuser, O. P. Lanpher, A. H. Lindeke, J. W. Lusk and D. S. Culver.

American National.
 Only directors were elected at the American National bank, the election of officers to take place Friday. The directors are: Ben Baer, J. W. Cooper, C. P. Howes, B. L. Goodkind, C. C. Emerson, C. H. F. Smith, J. H. Weed, J. B. West, L. H. Ickler, Harold Thorson, Joseph Lockey and Otto Bremer.

MINNEAPOLIS.

Results in Minneapolis from elections thus far held follow:

First National.
 President, F. M. Prince; vice president, C. T. Jaffray; cashier, G. E. Orde; assistant cashiers, D. Mackerchar, Ernest C. Brown, H. A. Willoughby; directors, G. C. Bagley, Earle Brown, E. L. Carpenter, R. H. Chute, H. C. Clarke, W. D. Douglas, H. M. Hill, W. A. Lancaster, A. C. Loring, J. D. MacMillan, J. H. MacMillan, S. G. Palmer, E. Pennington, A. F. Pillsbury, R. R. Rand, O. T. Swett, F. B. Wells, A. M. Woodward, F. M. Prince, C. T. Jaffray, G. F. Orde.

Northwestern National.
 President, W. H. Dunwoody; vice president, M. B. Koon, E. W. Decker; cashier, Joseph Chapman, Jr.; assistant cashiers, F. E. Holton, C. W. Farwell, R. E. Macgregor; directors, E. W. Backus, J. S. Bell, J. E. Carpenter, Joseph Chapman, Jr., E. C. Cooke, E. W. Decker, W. H. Dunwoody, L. S. Gillette, T. B. Janney, M. B. Koon, H. L. Little, W. G. Northup, G. W. Porter, W. A. Ramsey, A. T. Rand, A. R. Rogers, G. W. Van Dusen, C. D. Velie, E. P. Wells, E. S. Woodward, O. C. Wyman, J. T. Wyman.

Security National.
 President, F. A. Chamberlain; vice presidents, Perry Harrison, E. F. Mearkle; cashier, J. S. Pomeroy; assistant cashiers, Fred Spafford, George Lawther, S. H. Bezoier; directors, F. G. Winston, T. H. Shevlin, H. C. Akeley, G. F. Piper, L. F. Day, F. A. Chamberlain, S. T. McKnight, J. H. Queal, W. S.

Nott, L. K. Hull, F. M. Crosby, C. C. Webber, E. L. Carpenter, R. M. Bennett, C. F. Deaver, Perry Harrison, E. F. Mearkle, J. S. Pomeroy, F. P. Hixson, L. C. Barnett.

National Bank of Commerce.
 President, S. A. Harris; vice presidents, F. E. Kenaston, A. A. Crane; cashier, W. S. Harris; assistant cashiers, W. F. McLane, S. S. Cooke, I. F. Cotton; directors, S. H. Bowman, A. S. Brooks, W. F. Brooks, A. A. Crane, C. G. Goodrich, S. A. Harris, W. S. Harris, F. T. Heffelfinger, F. E. Kenaston, F. W. Lyman, O. M. Laraway, G. H. Partridge, E. J. Phelps, F. H. Wellcome, John Washburn, E. C. Warner, T. B. Walker.

Swedish-American National.
 President, N. O. Werner; vice presidents, C. S. Hulbert, J. A. Latta; cashier, E. L. Mattson; assistant cashier, A. V. Ostrom; directors, C. M. Amsdem, C. M. Grimsrud, C. J. Johnson, M. Johnson, Isaac Lincoln, B. F. Nelson, C. S. Pillsbury, R. L. Ruddick, C. A. Smith, A. D. Thompson, A. Ueland, H. P. Watson, C. C. Wyman, N. O. Werner, J. A. Latta, A. V. Ostrom, C. S. Hulbert, E. L. Mattson, August Sandberg.

Germania.
 President, O. E. Naegel; vice presidents, L. Paule, J. J. Heinrich; assistant cashier, George Vollmer; directors, L. Paule, H. J. Dahn, H. Vogt, C. G. Laybourn, E. E. Schober, J. J. Heinrich, O. E. Naegel. The directors declared the regular 4% semi-annual dividend, and increased the surplus and undivided profits account.

People's.
 President, H. G. Merritt; vice presidents, G. J. Sherer, C. L. Grandin; cashier, C. E. Cotton; assistant cashier, H. D. Davis; directors, E. Tetzlaff, G. J. Sherer, Wendell Hertig, C. J. Hedwall, William Wesiman, H. G. Merritt, C. L. Grandin, C. E. Cotton, H. D. Davis. The 3% semi-annual dividend was declared.

German-American.
 President, Francis A. Gross; vice presidents, Charles Gluck, J. M. Griffith; cashier, G. E. Stegner; assistant cashier, G. P. Huhn; directors, C. Gluck, J. M. Griffith, Henry Doerr, I. V. Gedney, A. E. Etchorn, P. J. Scheid, W. J. von der Weyer, G. M. Bleecker, Jacob Kunz, George Salzer, Robert Pratt, C. J. Swanson, F. A. Gross.

Union State.
 The Union State Bank has declared an 8% annual dividend and has set aside 1% to undivided profits and 3% to surplus. Officers were elected as follows: President, A. E. Johnson; vice-presidents, L. S. Swenson and O. A. Searle; cashier, A. E. Nelson; Aleck Johnson, of New York, is a director.

Minnesota National.
 Officers: President, A. D. Clarke; vice president, S. L. Williams; cashier, J. D. Utendorfer; assistant cashier, C. I. Welch; Directors: W. W. Heffelfinger, John McCulloch, P. D. Boutell, Frank W. Greaves, M. W. Savage, J. H. Martin, J. W. Molyneux, M. E. Williams, A. D. Clarke, J. D. Utendorfer, and S. L. Williams. The number of directors was increased from seven to eleven.

Metropolitan State.
 President, V. H. Van Slyke; vice president, M. R. Waters; cashier, C. F. Wyant; directors, G. F. Blossom, F. R. Chase, A. E. Clarke, W. P. Cleator, J. W. Crane, J. O. Davis, P. M. Endsley, H. G. Fertig, S. H. Hudson, Peter Mandersfeld, G. C. Merrill, G. B. Norris, F. K. Sullivan, V. H. Van Slyke, M. R. Waters.

Central Avenue State.
 President, F. L. Williams; vice president, J. D. Uttendorfer; cashier, Martin Otterness; directors, F. L. Williams, A. D. Clarke, J. D. Uttendorfer, M. Otterness, John McCulloch, J. P. Lansing, C. C. Belanger, Thomas O'Connor, J. D. Tolman. The latter four are new. The bank increased its surplus \$500 and declared a semi-annual dividend of 3%.

East Side State.
 President, F. E. Barney; vice president, Isaac Hazlett; cashier, D. L. Case; assistant cashier, C. L. Campbell; directors, F. E. Barney, W. E. Satterlee, D. L. Case, H. L. Weesner, I. Hazlett, E. J. Couper, L. Andersch, Robert Jamison, W. C. Johnson.

Merchants & Manufacturers.
 President, A. M. Hovland; vice president, O. N. Nelson; cashier, E. L. Ullness; directors, C. M. Robinson, N. O. Werner, A. M. Hovland, O. N. Nelson, A. M. Dyste, E. G. Dahl, J. C. Hallum, H. N. Leighton, E. E. Witchie. The surplus was increased to \$20,000 and the undivided profits \$1,000.

Elections at the South Side State, and the Hennepin County Savings are held at later dates.

The St. Anthony Falls had a directors' meeting, but postponed the annual election on account of the absence of several directors from the city. The German-American Bank has declared a semi-annual dividend of 4%, and presents the unusual record of having earned a surplus and undivided earnings account of more than the capital, or \$156,000 on a capital of \$100,000.

A. B. HEPBURN, Prest.
 A. H. WIGGIN, Vice-Prest.
 E. J. STALKER, Cashier
 C. C. SLADE, Asst. Cashier
 S. H. MILLER, Asst. Cashier
 E. A. LEE, Asst. Cashier
 W. E. PURDY, Asst. Cashier

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(DEC. 14, 1906)

Foreign Exchange
 Department.

CAPITAL - - - - - \$5,000,000
 SURPLUS AND PROFITS (EARNED) - - - - - 4,159,000
 DEPOSITS - - - - - 61,053,000

DIRECTORS

H. W. CANNON, Chairman
 OLIVER H. PAYNE
 GRANT B. SCHLEY
 GEORGE F. BAKER
 JAMES J. HILL, St. Paul, Minn.
 A. BARTON HEPBURN
 JOHN I. WATERBURY
 ALBERT H. WIGGIN
 GEORGE F. BAKER, Jr.

BANK CLEARINGS.

Bank clearings for the week ending January 9, 1908, and the percentage of increase and decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's:

	January 9.	Inc. Dec.	January 2.
New York	\$1,544,948,000	31.1	\$1,062,499,000
Chicago	212,640,000	10.7	168,041,000
Boston	151,900,000	23.7	130,767,000
Philadelphia	130,812,000	17.0	102,908,000
St. Louis	65,499,000	3.9	53,125,000
Pittsburgh	48,433,000	12.7	43,483,000
Twin Cities	34,028,000		27,908,000
San Francisco	32,646,000	28.0	26,021,000
Baltimore	28,277,000	10.6	19,706,000
Kansas City	33,083,000	1.1	25,456,000
Cincinnati	29,813,000	6.9	19,931,000
New Orleans	20,871,000	20.4	20,680,000
Minneapolis	23,405,000	11.9	19,497,000
Cleveland	18,611,000	7.2	12,695,000
Detroit	14,071,000	4.9	11,113,000
Louisville	11,550,000	25.9	8,124,000
Los Angeles	8,905,000	32.9	6,421,000
Omaha	11,265,000	6.1	8,532,000
Milwaukee	12,840,000	11.1	8,967,000
Seattle	8,166,000	8.6	6,905,000
St. Paul	10,623,000	9.7	8,411,000
Providence	8,289,000	3.1	6,002,000
Buffalo	9,039,000	2.0	6,772,000
Indianapolis	7,879,000	23.9	4,486,000
Denver	7,830,000	16.4	6,573,000
Fort Worth	10,082,000	8.0	6,575,000
Richmond	6,891,000	14.3	6,044,000
Albany	5,561,000	30.1	3,889,000
Washington	5,841,000	18.5	3,853,000
Salt Lake City	3,338,000	56.8	2,429,000
Portland, Ore.	5,353,000	18.7	3,587,000
Columbus, Ohio	5,406,000	10.9	3,585,000
St. Joseph	5,230,000	10.0	3,171,000
Spokane, Wash.	5,676,000	4.9	3,947,000
Tacoma	4,777,000	4.2	4,345,000
Peoria	2,895,000	12.3	1,742,000
Des Moines	3,311,000	6.0	2,280,000
Sioux City	2,232,000	6.6	1,550,000
Wichita	1,394,000	9.5	992,000
Davenport	1,256,000	7.1	783,000
Topeka	1,011,000	6.1	805,000
Springfield, Ill.	1,102,000	12.5	874,000
Helena	673,000	41.7	651,000
Rockford, Ill.	544,000	14.1	483,000
Cedar Rapids, Iowa	990,000	28.1	670,000
Fargo, N. D.	786,000	21.2	396,000
Bloomington, Ill.	559,000	17.4	383,000
Quincy, Ill.	527,000	1.1	346,000
Sioux Falls, S. D.	718,000	40.5	491,000
Decatur, Ill.	394,000	7.7	237,000
Fremont, Neb.	360,000	11.1	289,000
Jacksonville, Ill.	326,000	9.3	182,000
Lincoln, Neb.	1,369,000	3.5	1,076,000
Oakland, Cal.	1,626,000	62.7	1,159,000
Oklahoma	741,000		522,000
Houston	21,805,000	22.4	16,953,000
Galveston	14,549,000	16.6	13,358,000
Total, U. S.	\$2,616,308,000	24.8	\$1,907,406,000
Tot. outside N. Y.	1,071,359,000	13.4	844,906,000
Dominion of Canada.			
Montreal	\$28,814,000	10.9	\$22,526,000
Toronto	26,844,000	7.1	19,056,000
Winnipeg	14,096,000	14.6	10,747,000
Vancouver, B. C.	3,676,000	2.1	2,752,000
Victoria, B. C.	895,000	11.6	791,000
Calgary	1,256,000	1.7	1,099,000
Edmonton	1,313,000	61.5	574,000
Total	\$89,449,000	.2	\$66,736,000

\$Not included in totals because containing other items than clearings. †Not included in totals because comparisons are incomplete.

OKLAHOMA BANK CONDITIONS.

The first consolidated statement of the condition of state and private banks on both the Oklahoma and the Indian Territory side of the state at the close of business December 11, 1907, has been issued by Herbert H. Smock, state bank commissioner. A total of 465 banks, 293 on the Oklahoma side and 172 on the Indian Territory side, reported to the commissioner.

It is estimated that there are close to 235 state banks in the Indian Territory portion of the state, but for reasons unknown to the commissioner all of them did not report. The average reserve of the west side and east side banks was respectively 45% and 44%, and of the two combined 44.5%.

The bank commissioner reported the condition of the three trust companies in Oklahoma City, Vinita and Tulsa at the close of business December 11, 1907. Their average reserve was 42.7%. Under the laws of Oklahoma a trust company shall have a capital stock of not less than \$100,000.

6% Farm Mortgages For Sale

Having purchased mortgages for my own account, after a thorough investigation, I offer them in full confidence to the most conservative investors. They form a satisfactory investment for Estates, Trust Funds, Endowments, Institutions and Investors where security is the prime essential.

WARREN W. HURD,

Farm Mortgages and Bonds,

Germania Life Building

ST. PAUL, MINN.

THE CAPITAL NATIONAL BANK OF SAINT PAUL

This bank tenders its services for the transaction of the business of banks and bankers. Reserve accounts are solicited and interest allowed thereon. Special attention is given to collections.

JOHN R. MITCHELL, President
 WILLIAM B. GEERY, Vice President
 WALTER F. MYERS, Vice President
 HARRY E. HALLENBECK, Cashier
 EDWARD H. MILLER, Ass't Cashier

Surplus \$100,000

CAPITAL \$500,000.00

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

NATIONAL COMMERCIAL BANK ALBANY, N. Y.

Capital \$1,000,000
 Surplus and Profits \$1,758,133
 Deposits, 17,795,537

OFFICERS:

ROBERT C. PRUYN, President.
 GRANGE SARD, Vice-Prest.
 EDWARD J. HUSSEY, Cashier.
 WALTER W. BATCHELDER, Asst. Cashier.
 JACOB H. HERZOG, Asst. Cashier.

We make a specialty of collecting Grain Drafts.



The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

R. H. Rushton, President
E. F. Shanbaker, 1st Vice-Prest.
B. M. Faires, 2d Vice-Prest.

R. J. Clark, Cashier
W. A. Bulkley, Ass't Cashier
F. G. Rogers, Mgr. Foreign Ex. Dept.

SURPLUS and PROFITS \$5,700,000

PROGRAM OF WISCONSIN GROUP ONE.

The following is a partial program of the meeting of Group No. 1, Wisconsin Bankers Association, to be held at Chippewa Falls, Wis., January 23. This group embraces the banks in western Wisconsin, and the banks in the membership of Group No. 4, which is the territory in the extreme northern part of Wisconsin, have been invited to unite with Group No. 1 in this meeting at Chippewa Falls.

Morning Session, 10 A. M.

Call to order, by L. A. Baker, president of group.
Prayer.
Address of welcome on behalf of city of Chippewa Falls, by Mayor Geo. B. McCall.
Address of welcome on behalf of Chippewa Falls banks, by L. M. Newman, cashier First National Bank.
Response, and annual address by group president, L. A. Baker, cashier Manufacturer's Bank, New Richmond.
Reading of minutes of 1907 meeting and report of secy.-treasurer, Geo. D. Bartlett, cashier Citizens State Bank, Stanley.
Roll call.
In responding, each banker present is requested to answer either with an amusing incident of the "late unpleasantness" or with a 100-word statement of the views as to "what should congress do with financial legislation."

Legal paper (subject later), by Attorney Roy P. Wilcox.
General discussion of this subject, and questions upon legal points upon which information may be desired.
Appointment of committees on nomination, resolutions, etc.

Afternoon Session, 2 O'clock.

Discussion of subject "Who struck 'Billy Patterson'? What was he struck with?"
Delegates are requested to tell "how it happened" and the discussion will be started by A. E. Bradford, cashier of Bank of Augusta, and F. A. Partlow, president, Bank of Clear Lake.
Address, "An Optimistic Theory," by Milton O. Nelson.
Discussion of subject, "Guarantee of deposits by state or government." Leader for affirmative, Mr. James E. Schow of Bank of Luck, leader for negative, Mr. W. K. Coffin, president Eau Claire National Bank.
Discussion of subject "Postal savings bank legislation."
Reports of committees on resolutions and nominations.
Elections of officers for ensuing year.
Adjournment.

Evening, 7 P. M.

The bankers of Chippewa Falls extend to the delegates and visitors a banquet and smoker; guests are requested to assemble at Stanley House at 7 o'clock.
Evening session will terminate in time for train going east at 11 p. m.

SPREAD OF DEPOSIT GUARANTEE IDEA.

(Special Correspondence to the Commercial West.)

Topeka, Kas. Jan. 15.—John Q. Royce, state bank commissioner, has prepared a plan for a guaranty bank deposit bill which will be submitted to the legislature when it meets in special session on January 17. Mr. Royce would make the law optional so that the banks could participate if they so desired, and it also provides for the national banks taking part.

The bank commissioner believes the banks should pay to the state treasurer 1% of the average annual deposits in each bank. This money would be counted as a legal reserve of the bank making it, but the bank must begin at once charging off this account as an asset at the rate of 10% a year. Thus in ten years the payment would be entirely wiped off the bank's book, but still remain to its credit and would give it protection.

Would Create A Big Fund.

Mr. Royce figures that this plan would create a fund of \$1,500,000 at once, and the banks would not have nine more years to finish paying it. The money is to be lent by the state treasurer as the present state money is lent, drawing interest all the time and the interest being paid back to the banks so that this would really make an income to the banks, even after the banks had charged the account off their books.

When a bank goes out of business or a national bank withdraws the bank may withdraw its deposits when proofs are shown that all depositors have been paid in full. When a bank fails the bank commissioner is to be allowed to appoint the receiver and fix the fees, and when the affairs are all settled and the assets were not sufficient to pay the depositors the commission may then draw on the guaranty fund for sufficient money to pay the balance. If this plan seriously impairs the guaranty fund the state treasurer would retain the interest on the fund until the sum paid out is returned or a direct assessment might be made.

For Paying the Depositors.

Another plan suggested by Mr. Royce is to pay out all

the actual cash found in a failed bank and then pay out the depositors at once from the guaranty fund, and as the assets are collected the money would be returned to the state treasurer.

Mr. Royce will not draw a bill covering his plan, but it is expected that some senator and representative will do so. Others will have plans, and when the bills are presented there will be no time lost in figuring out the bill, and the discussion as to the best plan would begin at once.

Urge Special Session In Texas.

From Austin, Tex. comes the report that Governor Campbell is petitioned to call a special session of the legislature to enact a law to guarantee state bank deposits. The suggestion comes from W. J. Bryan on his visit to Texas several days ago. The fact that Oklahoma has a similar law is looked upon by the state banks in Texas adjacent to the Oklahoma line as a menace to their prosperity.

Governor Campbell says he has the matter under consideration, but it is believed by men in close touch with his views that he will issue the call. The state bankers away from the line are opposed to the proposition. It is said the State Bankers Association as a body will not take any hand, but that a majority of its members think there should be no amendment to the present law. At the last session a bill on the lines now proposed was introduced and would probably have passed but for the opposition of the bankers' association.

The law authorizing the establishment of state banks in Texas went into effect a little more than two years ago. The last report of the state bank commissioner shows that on December 3, 1907, there were 268 banks and 43 banks and trust companies doing business under the new law. The individual deposits in the banks aggregated \$8,889,891; time certificates of deposits, \$437,879, and demand certificates of deposits, \$93,744. The individual deposits in the 43 banks and trust companies aggregated \$7,370,960; time certificates of deposit, \$1,515,763, and demand certificates of deposit \$119,997.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens and Company for the week ending January 15th, 1908:

	Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
2s. of 1930, reg.	1.04½	1.05*	1.04½	1.05*	1.04½	1.05*	1.05¼	1.04¾	1.05¼	1.04¾	1.05¼	1.04½	1.05*
2s. of 1930, coup.	1.04½	1.05	1.04½	1.05	1.04½	1.05	1.05¼	1.04¾	1.05¼	1.04¾	1.05¼	1.04½	1.05
3s. of 1908, reg.	1.00¾	1.01½†	1.00¾	1.01¼†	1.00¾	1.01¼†	1.01¼	1.00¾	1.01¼	1.00¾	1.01¼	1.00¾	1.01¼
3s. of 1908, coup.	1.01½	1.02¼	1.01½	1.02	1.01½	1.02	1.02¼	1.01½	1.02¼	1.01½	1.02¼	1.01½	1.02¼
4s. of 1925, reg.	1.19½	1.20½	1.19½	1.20½	1.19½	1.20½	1.21½	1.19½	1.21½	1.19½	1.20½	1.19½	1.21½
4s. of 1925, coup.	1.19½	1.21¼	1.19½	1.22	1.20½	1.22	1.22	1.19½	1.22	1.19½	1.22	1.20½	1.22
Panama 2s. reg.	1.03¾	1.04*	1.03¾	1.04	1.03¾	1.04	1.03¾	1.03¾	1.04	1.03¾	1.04	1.03¾	1.04

*If for circulation.
†Ex. Interest.

MORE BANK CLEARING REPORTS.

Seattle.			
	1907.	1906.	
January	\$38,478,135	\$32,795,098	
February	34,559,238	39,276,726	
March	41,241,420	43,368,827	
April	41,652,324	37,771,099	
May	41,150,553	37,453,482	
June	42,966,552	38,871,759	
July	45,492,409	37,269,644	
August	42,436,387	38,836,524	
September	42,012,416	42,834,931	
October	51,413,277	51,721,817	
November	35,842,322	42,777,721	
December	31,356,433	42,932,386	
Total	\$488,601,471	\$485,910,021	
San Francisco.			
	1906.	1907.	
January	\$185,519,862	\$204,512,323	
February	156,271,911	194,294,366	
March	199,665,648	200,558,251	
April	107,847,591	198,035,735	
May	50,620,020	188,809,919	
June	132,615,554	168,591,327	
July	163,268,204	182,833,805	
August	188,465,609	183,343,978	
September	185,499,383	169,804,815	
October	206,989,793	201,241,688	
November	218,367,350	117,528,161	
December	203,269,394	124,329,252	
Total	\$1,998,400,779	\$2,133,882,625	
Portland.			
	1907.	1906.	
January	\$28,110,848	\$20,086,081	
February	24,014,883	17,045,837	
March	32,972,609	22,381,401	
April	32,110,628	19,405,289	
May	32,692,506	22,060,277	
June	31,974,903	21,506,184	
July	32,054,828	22,664,636	
August	30,498,488	22,581,906	
September	30,171,340	25,098,509	
October	36,965,239	29,642,671	
November	20,548,909	29,657,553	
December	18,817,237	29,040,447	
Total	\$350,932,422	\$281,170,796	
Salt Lake City.			
	1906.	1907.	
January	\$32,161,628.19	\$29,252,681.70	
February	22,323,738.31	22,311,901.94	
March	19,701,703.37	23,238,964.47	
April	21,523,455.09	25,672,648.84	
May	20,420,682.24	25,146,596.94	
June	21,802,311.67	25,697,694.41	
July	20,304,493.38	31,143,031.36	
August	20,897,292.07	27,234,865.80	
September	19,571,543.25	24,309,465.56	
October	25,667,937.53	28,510,425.82	
November	30,959,599.25	15,539,030.34	
December	32,840,628.53	13,081,023.43	
Total	\$288,175,012.88	\$292,158,323.61	

NORTHERN TRUST COMPANY OF CHICAGO.

Under date of December 31, the Northern Trust Company, of Chicago, makes the following report of condition:

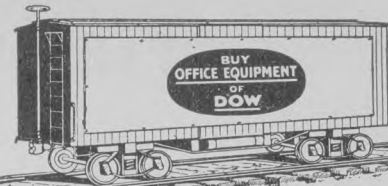
Resources.			
Time loans on security	\$4,852,343.75		
Demand loans on security	6,265,066.78		
Bonds	6,835,923.84		
Stocks	164,815.00	\$18,118,149.37	
Bank premises, ground		850,000.00	
Building		400,000.00	
Clearing house certificates	2,575,000.00		
Clearing house checks	90,839.00		
Due from banks	2,083,240.12		
Checks for clearings	901,447.96		
Cash on hand	5,362,638.38	11,013,165.46	
Total		\$30,381,314.83	
Liabilities.			
Capital stock		\$1,500,000.00	
Surplus fund		1,000,000.00	
Undivided profits		817,171.52	
Dividends unpaid		31,530.00	
Interest reserved		41,573.84	
Cashier's checks	\$44,093.66		
Certified checks	137,355.63	181,449.29	
Demand deposits	15,375,765.17		
Time deposits	11,433,825.01	26,809,590.18	
Total		\$30,381,314.83	

Interstate Bank of Billings County.

The Interstate Bank of Billings County, Sentinel Butte, N. D., issues a statement under date of January 4 which shows deposits of \$122,322, loans and stocks aggregating \$118,461, cash and exchange amounting to \$26,625, total resources of \$148,432, capital of \$10,000, surplus of \$15,000 and undivided profits of \$1,109. This bank was organized November 8, 1903. H. Robinson is president, A. L. Martin, vice president and Lewis F. Crawford, cashier.

First National of Pelican Rapids, Minn.

The First National Bank of Pelican Rapids, Minn., of which O. M. Carr is president, C. D. Haugen, vice president, and M. T. Weikle, cashier, issue a comparative statement of deposits for a series of years on December 23. In 1903 the deposits were \$92,985; in 1905 they were \$103,283; in 1906, \$144,126, and on December 23 last they totaled \$155,509. Total resources on the last date were \$216,643, surplus and profits, \$10,000, and capital, \$25,000.



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Our credit department is at the service of Bankers in other towns who are investing in Minneapolis paper or who contemplate doing so.

**THE NORTHWESTERN
NATIONAL
BANK**
MINNEAPOLIS

ESTABLISHED
1872

Capital,	=	=	=	\$1,000,000
Surplus (earned)	=			1,000,000
Deposits,	=	=	=	15,000,000

Modern methods, superior facilities, courteous treatment, combined with a large capital and surplus, have helped this institution to attain its strong position.

Accounts of Banks, Corporations and Individuals Invited.

UNITED STATES DEPOSITORY.

Officers:

WM. H. DUNWOODY,	President	FRANK E. HOLTON,	Assistant Cashier
M. B. KOON,	Vice-President	CHAS. W. FARWELL,	Assistant Cashier
EDWARD W. DECKER,	Vice-President	ROBT. E. MACGREGOR,	Assistant Cashier
JOSEPH CHAPMAN, JR.	Cashier		

BARNARD

BANKING NOTES.

Lengby, Colo.—The Bank of Lengby has closed its doors.
 Greenbush, Minn.—The State Bank is now doing business in its new quarters.
 Glencoe, Okla.—The Farmers State Bank has been made a county depository.
 Eldridge, Ia.—The Eldridge Savings Bank will move into their new bank building.
 Coalgate, Okla.—The Choctaw Bank has liquidated and discontinued business.
 Litchfield, Minn.—The Bank of Litchfield will install a phonograph system.
 Lanesboro, Minn.—J. O. Gekkre, formerly cashier of the State Bank, is dead.
 Kanawa, Iowa.—The State Savings Bank is making many interior improvements.
 Long Grove, Iowa.—The Stockmens Savings Bank is erecting a new bank building.
 Harvey, Iowa.—The Peoples Savings Bank is erecting a beautiful new building.
 South Omaha, Neb.—The Packers National Bank is erecting a new bank building.
 Sioux City, Iowa.—Melvin E. Bauer cashier of the Live Stock National Bank, is dead.
 Kanawa, Iowa.—The State Savings Bank has increased its capital from \$15,000 to \$25,000.
 Lacona, Ia.—The Bank of Lacona, a private institution which closed recently, will reopen.
 Watertown, Wis.—The Merchants Bank will increase its capital from \$75,000 to \$120,000.
 Fort Morgan, Colo.—The First National Bank is preparing to move into their new bank building.
 Guymon, Okla.—The First National Bank has been designated as the depository for the county funds.
 Atlantic, Ia.—The Iowa Trust and Savings Bank has increased its capital from \$62,500 to \$125,000.
 Steele, N. D.—The capital of the Kidder County State Bank, has been increased from \$10,000 to \$25,000.
 Bellingham, Wash.—The First National Bank will increase their capital stock from \$100,000 to \$200,000.
 Sauk Rapids, Minn.—The Benton County State Bank announces the completion of its new structure.
 Bottineau, N. D.—The Dunseith State Bank which closed its doors recently, resumed business January 11.
 Manchester, S. D.—The State Bank of which Geo. Sheldon, is president, has moved into their new building.
 Ft. Collins, Colo.—The First National Bank will not get into their new building until about the first of March.
 Kelso, Wash.—The Seattle National Bank of Seattle has been appointed reserve agent for the First National Bank.
 McCook, Neb.—The Merchants National Bank of Omaha has been made reserve agent for the McCook National Bank.
 Cortez, Colo.—The Colorado National Bank of Denver has been appointed reserve agent for the Cortez National Bank.
 Tillamook, Ore.—The First National Bank of San Francisco has been made reserve agent for the First National Bank.
 Shenandoah, Ia.—The Third National Bank of St. Louis was recently made reserve agent for the First National Bank.
 Hankinson, N. D.—The Bankers National Bank of Chicago has been made reserve agent for the Citizens National Bank.
 Montour, Ia.—The Iowa National Bank of Des Moines has been added to the reserve agents for the First National Bank.
 Osceola, Ia.—The Chemical National Bank of New York has been appointed reserve agent for the Osceola National Bank.
 St. Paul, Minn.—The Merchants National Bank of New York has been made reserve agent for the American National Bank.
 Medford, Ore.—The Seattle National Bank of Seattle has recently been appointed reserve agent for the First National Bank.
 Brush, Colo.—The First National Bank of Chicago has been included among the reserve agents for the First National Bank.
 Arlington, Neb.—The Commercial National Bank of Chicago has been approved as reserve agent for the First National Bank.
 Campbell, Neb.—The First National Bank of Lincoln has been included among the reserve agents for the First National Bank.
 Sutton, Neb.—The Continental National Bank of Chicago was recently approved as reserve agent for the Sutton National Bank.
 Rochester, Minn.—The Merchants National Bank of Cedar Rapids, Ia., is approved as reserve agent for the Union National Bank.
 Kasota, Minn.—The First State Bank has amended the articles of incorporation increasing the board of directors from three to seven.
 Wessington, S. D.—The Security National Bank of Minneapolis has recently been approved as reserve agent for the First National Bank.
 Montesano, Wash.—The United States National Bank of Portland has recently been approved as reserve agent for the Montesano National Bank.
 Vancouver, Wash.—The National Park Bank of New York and the United States National Bank of Portland have been appointed reserve agents for the Citizens National Bank.
 Luverne, Minn.—The National Bank of Republic of Chicago, and the National Bank of Commerce of Minneapolis have recently been approved as reserve agents for the National Bank.
 McMinnville, Ore.—The National City Bank of New York, the First National Bank of Seattle and the Seattle National Bank of Seattle were recently appointed reserve agents for the First National Bank.
 Adel, Ia.—The National Park Bank of New York, the Iowa National Bank, Des Moines, and the Valley National Bank of Des Moines, were recently appointed reserve agents for the First National Bank.
 Lincoln, Neb.—Zimri D. Wiggins, founder of the Columbia National Bank of Chicago, and who was formerly owner of a number of banks in Indiana and neighboring states that failed in 1893, with heavy losses, died recently.
 Lake Mills, Iowa.—At the semi-annual meeting of the directors of the First National Bank the bank's surplus was increased from \$40,000 to \$50,000, making a combined capital and surplus of \$100,000. The First National Bank is recognized as one of the strongest banks in northern Iowa and the splendid showing made at this time is ample evidence of its solidity.

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To yield 4 to 5 per cent.

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To yield 4½ to 6 per cent.

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To yield 5 to 7 per cent.

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 Incorporated 1907.

N. W. HARRIS, President.

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Are essential to all and necessary to most banks. They should be plain, legible, substantial, dignified and adapted to the building.

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FINANCIAL CONDITIONS IN TACOMA.

By P. C. Kauffman, Second Vice President Fidelity Trust Company, of Tacoma.

Notwithstanding the financial stringency of the closing months, the year 1907 has been by far the most prosperous in Tacoma's history—even surpassing the wonderful record of 1906. The great increase in the volume of general business is well reflected in the reports of the Clearing House Association and statements of the banks.

The banks' statements for August 22nd showed high water mark in deposits, and a very substantial increase in the undivided profit account of all the banks, deposits at that date being over \$16,000,000. The gain in deposits was very equitably distributed, each of the banks showing a proportionate increase. The comptroller's call for Dec. 3rd shows total deposits of over \$14,500,000, the decrease being principally in the balances due to country bankers and occasioned by the currency stringency.

One new financial institution, the Bankers Trust Company, with a paid-up capital of \$300,000, opened for business during the year. The bank clearings for the year, up to the month of November, largely exceeded those of any other similar period, and but for the general conditions in the eastern financial circles that temporarily prevented the sale of sterling exchange for handling the wheat exports the same relative increase would have been shown in the last two months of the year. As it is each of the first ten months shows a decided gain over the clearing of the corresponding months in 1906, while the total for the year, estimated at \$246,440,100 shows a gain of fully \$41,477,728 over the clearings of 1906 and \$81,485,046 over the clearings of 1905.

In order to have a just idea of Tacoma's commercial and financial expansion a comparison should be made with 1896, when bank deposits, clearings and general business was at the lowest point of depression, resultant from the panic of 1893. The total clearings for the year 1896 are shown by the records of the Tacoma Clearing House Association to have been but \$27,083,966, or about \$14,000,000 less than the combined clearings of any two months in the year 1907—while the total clearings for the year 1907 of \$246,000,000 shows a gain of \$218,356,134 over the clearings of 1896, or over 800%.

The two following tables will be especially interesting as furnishing an adequate statement of the remarkable expansion of business in Tacoma, the first showing the clearings for the past four years by months.

	1904	1905	1906	1907
January ...	\$8,719,901	\$11,829,658	\$16,045,040	\$20,386,795.58
February ..	8,175,534	9,857,362	14,751,368	16,702,896.28
March	9,144,349	12,774,318	17,079,260	19,921,395.35
April	8,231,910	12,146,767	15,899,099	19,994,117.07
May	8,299,839	14,241,901	18,476,142	21,306,595.68
June	8,279,924	13,322,630	15,574,771	21,433,018.24
July	7,652,588	13,567,574	15,714,512	21,861,840.60
August	8,151,961	13,468,185	16,178,598	20,835,510.40
September ..	9,589,443	14,134,518	16,100,179	20,658,327.65
October	12,649,087	15,662,226	20,552,707	22,879,297.82
November ...	12,968,242	16,579,307	19,494,061	19,460,306.72
December ..	13,931,084	17,370,608	21,041,618	20,737,566.00
Totals ...	\$115,793,861	\$164,955,054	\$204,962,372	\$246,157,666.90

Ten Years of Bank Clearings.

The second table showing the clearings for each year from 1896 to 1907 inclusive:

1896	\$27,083,966.44
1897	28,921,450.37
1898	43,126,143.93
1899	45,389,836.18
1900	53,762,587.12
1901	59,622,649.65
1902	75,749,763.38
1903	100,474,164.08
1904	115,793,859.78
1905	164,955,054.32
1906	204,265,737.00
1907	246,157,666.00

This remarkable increase in banking activity is easily accounted for when the great increase in all lines of trade, business and commerce is considered.

Increase in All Lines of Trade.

The 450 odd manufacturing concerns of Tacoma, with a capitalization of almost \$12,000,000, employing an army of 15,000 employees with a monthly pay roll of \$850,000, produced an output for the year valued at over \$46,000,000, a large increase over any previous year.

The jobbing trade of Tacoma increased wonderfully during the year, aggregating close to \$44,000,000, an increase of \$7,000,000 over 1905. Most of Tacoma's large wholesale concerns have erected and are now housed in substantial modern business blocks, that will greatly facilitate handling their rapidly growing trade.

The ocean commerce of Puget Sound is increasing faster than at any other customs district in the country, and the rapidity with which Tacoma's portion thereof is evidenced by the following table:

Ocean Commerce of the Port of Tacoma.
By fiscal years from 1900 to 1906.

1900	\$22,803,773
1901	29,189,163
1902	39,133,813
1903	36,570,765
1904	37,410,682
1905	46,808,976
1906	50,084,215
1907	55,000,000

The Tacoma banks handled a large part of this vast business which contributed greatly to the remarkable advance in clearings.

The building record of 1907, exceeded that of any preceding year since the founding of the city, many millions of dollars having been expended in the erection of substantial business blocks and handsome residences, while many miles of beautifully paved streets were constructed by the city at a further expenditure of millions of dollars, and immense sums in addition by the several street railway companies in extensions and improvements of their lines and equipments. Plans are now completed for the expenditure of large sums by the street car lines during the coming year, in much needed extensions, and an additional interurban line—between Tacoma and Seattle—has been incorporated, which will run along the shores of Puget Sound,—a scenic route unsurpassed in the country,—opening up a large and valuable territory for settlement and development. When these lines are all completed Tacoma will have a series of street railway system unsurpassed by any city in the country.

As A Railroad Center.

Tacoma's future greatness, however, chiefly depends upon its development as a railroad center, and the development of its magnificent harbor to its fullest extent.

Because of the relative cheapness of water transportation, ships go as far inland as safe and speedy navigation will allow; they go to the head of the waterway, Tacoma's great advantage is its location at the head of the economically navigable waterway of Puget Sound, with an absolutely clear channel from her wharves to the deep sea.

Today in the state of Washington there are more miles of railroad actually under construction, viz.: 1,550, than in any other state in the Union; while fully 1,500 miles more have been projected. All this additional mileage is being built and planned with reference to Tacoma as the chief center and seaport, irrefutably proving that Tacoma is destined to become the main entrepot of the Pacific coast for the great future commerce of the Orient. The estimated amount that will be expended within the next two years in making their recently acquired terminals in Tacoma available is as follows:

Union Pacific—Tunnel, viaduct, terminals and depot	\$6,000,000
Chicago, Milwaukee & St. Paul—Terminals, depot, waterways and docks	5,000,000
Northern Pacific—Tunnel, tracks, new depot, etc.	5,000,000
Total,	\$16,000,000

These figures should be sufficient to call the attention of every thinking man in the United States to the destined greatness of this city on Puget Sound, and prove how well founded is the faith of its citizens.

Tacoma claims justly to be the industrial center of the Pacific northwest and bases its claims on the following facts:

It has the largest wheat warehouse in the world—2,350 feet long.

Manufactures more lumber and products of wood working factories than any other city in the world.

Mills more flour than any other city west of Minneapolis and Kansas City.

Reduces more ore than any other city west of the Rocky mountains.

Has the largest car and locomotive works construction and repair plant in the Pacific northwest.

Has the largest meat packing industry west of Denver. Employs more than 15,000 men in manufacturing industries.

Has gained more than two new industries a month for five years.

Tacoma has unlimited supplies of cheap electric power from the harnessed glaciers of Mount Tacoma for manufacturing.

Tacoma has abundance of coal and coke, produced within 25 miles, and cheap fuel from the waste of the lumber mills.

Tacoma handles the largest share of the leading natural products of the Pacific northwest—timber, coal, ores, grain, fish and furs.

Tacoma's population has more than doubled in the past five years, and has well earned its motto, "Watch Tacoma Grow."

Has the largest fisheries plant in the United States.

CHICAGO ON CASH BASIS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Jan. 14—Chicago returns to a cash basis Thursday morning. A meeting of the clearing house association determined this formality yesterday afternoon. Practically the banks as between themselves and in relation to their customers have been upon a cash basis for upwards of a week.

Including tomorrow Chicago will have been upon a clearing house basis for eleven weeks and two days, the resolution authorizing the use of certificates having been passed October 28 and having gone into effect October 28.

No More Clearing House Checks.

Beginning Thursday no more clearing house certificates or clearing house checks will be used. Certificates will no longer be accepted in settlement of clearing house certificates and no more of the emergency scrip will be employed by the banks.

A balance of about \$3,000,000 of clearing house certificates are said to be still held by banks, out of the more than \$16,000,000 outstanding at one time. This remainder will be retired at once.

The amount of scrip issued to banks aggregated \$8,100,000. Up to the close of business yesterday there had been redeemed \$7,613,000, having still about \$815,000 in circulation. These will be redeemed as soon as possible.

In taking this action the Chicago clearing house did not wait upon New York. It is expected here that New York will follow suit sometime this week and that the whole country will be upon a cash basis within ten days.

Investments of Bank Stocks.

Chicago banks emerge from the late unpleasantness with increased prestige both at home and abroad. Their showing was the best in the country it is here confidently asserted. Purchases of bank shares by investors in other cities are cited as evidence in support of this assertion.

Naturally the bid price of bank stocks has suffered some decline owing to the panic, but already a reaction from decline is visible. The book values on the other hand both of national and state institutions have increased as compared with a year ago.

The average bid price for nine leading national bank stocks January 10, 1907 was 251½. The average bid price for same on January 10, 1908 was 219¾, a loss of 32 points. But this 32 point loss compares with a 40 point loss on December 1, 1907.

Twelve state bank stocks on January 19, 1907 had an average bid price of 269, as compared with 220½ on January 10, 1908.

The present book values, on the other hand, of the nine national banks average \$185.50 per share as compared with \$172.50 a year ago. The present book values of the twelve state banks average today \$188 a share as compared with \$179 a year ago.

The following tables exhibit bid prices for banks stocks as compared with December 1 and January 10, 1907, and the average price for each stock on dates given:

National Banks.

	Bid price, Jan. 10, '08.	Bid price, Dec. 1, '07.	Bid price, Jan. 10, '07.
Bankers	185	160	210
*Commercial	265	260	310
Continental	212	210	245
Corn Exchange	365	365	390
First	330	320	380
*First Dearborn	175	160	198
Hamilton	130	128	142
National City	132	123	142
Republic	180	180	187

Aver. nine banks 219¾ 211¾ 251½

State Banks.

American Trust	190	195	254
Central Trust	138	140	164
Colonial Trust	185	175	210
*Hibernian	200	190	290
*Illinois Trust	490	500	580
Merchants Loan	320	320	395
Metropolitan	120	124	142
Northern Trust	300	300	390

Railway Exchange	100	100	110
Royal Trust	180	175	240
State Bank	265	255	275
Western Trust	158	140	180

*Aver. twelve banks 220½ 218 269
*Increased capital.

The following tables exhibit book values as compared with a year ago:

National Banks.

	Book value	
	Jan. 10, '08.	Jan. 10, '07.
Bankers	163	158
*Commercial	241	190
Continental	181	150
Corn Exchange	262	240
First	236	221
*Fort Dearborn	139	132
Hamilton	138	135
National City	128	128
Republic	161	154

Average nine banks 185½ 172½

State Banks.

American Trust	184	170
Central Trust	150	147
Colonial Trust	190	189
*Hibernian	172	209
*Illinois Trust	266	205
Merchants Loan	253	232
Metropolitan	149	143
Northern Trust	224	207
Railway Exchange	107	102
Royal Trust	213	200
State Bank	215	214
Western Trust	132	128

Average twelve banks 188 179
*Increased capital.

Loans have been freely made by the banks to all classes of customers the last week. One institution last week placed \$7,000,000, and \$15,000,000 in all last week were put out, it is estimated. The rate was and is 7% and the banks have been glad to get that rate on long period loans.

The truth seems to be that Chicago like other reserve cities is oversupplied with money from the interior, although bankers are a bit reluctant to admit the fact. Within the past week Chicago banks have refused to pay express charges on large lots of currency offered them by the interior.

Chicago bank clearings last week aggregated \$207,339,790, a loss of \$22,961,932 or 9.98% as compared with the corresponding week of 1907.

Stock Exchange Signs Lease.

The lease secured by the Chicago Stock Exchange to the banking floor of the Rookery building has been signed. The lease runs for ten years at an annual rental of \$15,000.

Trust Company Elections.

The annual meeting of the stockholders of the Harris Trust and Savings Bank re-elected directors as follows: J. T. Harahan, Albert B. Forbes, Albert W. Harris, Bernard A. Eckhart, Albert G. Farr, Isaac Sprague, John B. Lord, George P. Hoover, and Norman W. Harris. The board re-elected the officers of the bank.

Stockholders of the Merchants Loan and Trust Company have re-elected directors as follows: Cyrus H. McCormick, Lambert Tree, Moses J. Wentworth, T. J. Lefens, E. H. Garg, John S. Runnels, Orson Smith, Albert Keep, Erskine M. Phelps, Enos M. Barton, Chauncey Keep, Clarence A. Burley and E. D. Hulbert. Directors re-elected the officers.

Henry A. Blair has been elected vice president of the Illinois Trust and Savings Bank to fill the vacancy caused by the resignation of W. H. Reid in November. Directors of the Illinois Trust and Savings Bank have ordered \$1,000,000 transferred from undivided profits to surplus account, making latter \$7,500,000. Undivided profits are still \$500,000 and capital stock \$5,000,000.

Chicago Mining Exchange Election.

The annual meeting of the Chicago Mining and Stock Exchange elected the following directors for 1908: Wallace H. Hopkins, Norman W. Perrin, D. M. Bell, Frank E. Wire, William F. James, Francis A. Harper, Arnold S. Wegener, H. W. Walker and Cyrus W. George.

CHICAGO AGAINST ALDRICH BILL.

(Special Chicago Correspondence to the Commercial West.)

Chicago, January 13:—Senator Albert J. Hopkins, who sought the opinion of Chicago bankers upon the Aldrich currency bill, has obtained very clear and definite expression. Chicago bankers, in a word, have no use for the measure.

James B. Forgan, chairman of the clearing house committee, responds in a letter at length, stating his whole opposition to the bill. The letter reads:

My dear Senator Hopkins:—I have your favor of 7th inclosing a copy of Mr. Aldrich's bill to amend the national banking laws, of which you desire my opinion. It seems to me the national bank act itself might with good reason have been entitled "An Act to Provide an Artificial Market for Government Bonds," and that this proposed amendment might with equally good reason be entitled "An Act to Provide an Artificial Market for Municipal and Railroad Bonds."

I can imagine no other motive for its enactment than an attempt to enhance the value of the bonds referred to, but I am doubtful if ultimately it would be effective in accomplishing even that, because I do not believe the banks will avail themselves of it and it will become a dead letter.

No bank from the standpoint of its credit in its own community could individually afford to avail itself of the privilege of taking out circulation at a cost of at least 7% (in addition to the 6% tax there would, of course, be the ordinary expense of printing, transportation, redeeming, etc.). If it ever should be used it would have to be on the united action of the banks in a particular clearing house association or community. I would even be doubtful if any reserve clearing house association outside of New York City would care to take it out without the co-

operation of all the reserve cities in the same section of the country. The taking out of such a currency would be notice to each community using it that an emergency exists and the public would act as they always have and always will act whenever it becomes generally known that an emergency exists. They would start to withdraw their money from the banks and hoard it.

But a more important and more radical objection is that the use of it would cripple the national banks (which are 99% commercial banks) in their ability to accommodate their commercial customers. In order to get the necessary bonds to pledge as collateral security for it they must before getting it invest at least 133 cents for every dollar of it they take out. Whereas, if instead of investing in such bonds they should loan their money direct to their commercial borrowers it is self-evident they would have 33% of the amount invested available for such loans.

Further, it is a fact that national banks do not invest except to a very small extent in such bonds. As a rule they cannot afford to and, being commercial banks, they naturally use their money for the direct benefit of their commercial customers. I have the honor to preside over the largest bank outside of New York City. We carry as an investment a very small amount of such bonds. When the recent currency stringency struck us we took out \$3,000,000 of additional circulation and received on deposit some of the money distributed by the government for the benefit of the general situation, but as shown in our statement we had to borrow nearly all the bonds used by us for that purpose.

Other banks did likewise, as this was the only basis on which we could afford to use them. It cost us an average of 2% to borrow them. This is what the national banks would invariably have to do before they could avail themselves of such a currency and it would add to the expense of the circulation this additional 2%, making its use cost 9%.

In a money stringency, with its shattering of public confidence and curtailment of credit, in what condition would the banks be to help their customers if they themselves are obliged to borrow currency at 9%? They might do something to help speculation in Wall Street, where alone money reaches such exorbitant rates they could do nothing for the support of their commercial customers.

The principle of the proposed legislation is directly the reverse of what it should be. Something should be done to avoid emergencies and to enable banks to tide their customers over periods of depression. This cannot be done by issuing emergency currency, the very name of which is enough to breed a panic, nor by exorbitantly taxing the banks in the exercise of their legitimate functions.

There are many other matters in connection with this currency question involving economic principles which are as immutable as the laws of nature and which are directly opposed to the method of providing a circulating medium proposed in the bill, but I have not time at present to go into a complete discussion of these questions.

I should like to show that the currency so issued is absolutely without the element of elasticity in any possible meaning of the word. No currency can be elastic that is issued to the banks before it is issued by the banks as no such currency can possibly adjust itself in the volume of its circulation to the actual daily requirements for it in commerce.

Elasticity is the daily adjustment of the volume of the circulating medium between the banks that issue it and the public that uses it. There can be no such adjustment in connection with the currency proposed. The circulation, arbitrarily fixed in volume, of a secured currency is one principal cause now of the periodical panics which occur in this country, and to add such an emergency currency as is proposed, similarly secured, seems to me to be an operation not unlike the giving of a drunken man full of whisky a dose of brandy to sober him. This illustrates from my point of view just what the effect on the financial condition of the country will be by injecting or attempting to inject into the currency a circulating medium such as is proposed. It would aggravate any condition of emergency existing instead of correcting it, and the use of it would produce an emergency even when none existed.

You also ask me if I am opposed to the government guaranteeing bank deposits and if I will give you my reasons therefor. I am very decidedly opposed to such a proposition, and my reason is that if the government is going to guarantee the deposits of all the banks it completely eliminates the necessity of the public discriminating between one bank and another. The old-established bank with a record of many years of conservative management and accumulated strength would become just the same in the eyes of the public as a bank in the hands of speculators or incompetent or dishonest managers.

Ultimately the banks honestly managed would have to pay for the escapades of the dishonestly managed banks, and there would be no merit in excelling in conservatism or ability in management. It would be introducing into

the banking business of the country the grossest error that now exists in connection with labor unions. It would reduce all bankers to the same level, and there would be absolutely no reason why anyone should not drop into the first bank he came to to deposit his money.

The government being responsible for the deposits puts all on an equality and makes all equally good. Besides this, I think it would be practically socialism for the government to undertake the guaranteeing of the enormous deposits in the banks. The stockholders of the banks supply the capital, and under the law are liable for double the amount of the capital subscribed. They have been accustomed to get for supplying this guaranty to depositors all the profits that can be made in the business.

Why the government should similarly guarantee deposits, even if the banks are taxed for it, without getting the profits in the business I cannot see. If the government is going into the banking business to the extent of guaranteeing all the deposits, it had better go into it direct and make all the profits that can be made out of it.

I have had to hurriedly dictate these opinions, and they are probably not as clearly or as well expressed as I would like to express them had I more time at my disposal, but I think they will indicate to you my conclusions and to some extent at least the reasoning which has led me to them.

Very truly yours,
JAMES B. FORGAN.

Mr. Reynolds Opposed.

President George M. Reynolds of the Continental National Bank is also unqualified in his objection, as is Vice President Joseph T. Talbert of the Commercial National Bank.

Said Mr. Reynolds: "I do not approve of the Aldrich bill because it is too cumbersome and likely to delay too long by possible red tape the relief needed in emergencies. Bankers will have to go to Washington and go through long explanations. Perhaps the Washington officials will not be able to see the situation in the same light and will demand time to consider. While considering, the trouble might be growing."

Mr. Talbert Unfavorable to Plan.

Said Mr. Talbert: "We do not want an emergency currency such as the Aldrich bill provides. What we need is a plan that will allow banks automatically to meet the pressure put upon them in the fall of each year and to bring out new circulation for a short time and to retire it whenever the need is past. If we want emergency currency we can ourselves supply it in the form of clearing house paper. The issuance of such a note as Senator Aldrich suggests would itself be a signal of danger and would create a crisis that might not at the time exist."

Congressman Fowler has succeeded in getting his credit currency bill reported out of the committee on banks and currency, but if it is ideal in character, it is hopeless politically.

Bankers Like Central Bank Idea.

Banking opinion here is setting towards the establishment of central bank of issue as the final solution of our financial question.

C. B. EENKEMA & CO. INVESTMENTS

Choice Short Time Notes Bought from Country Bankers.

If you have title to Canadian lands and have same sold on contracts, we will consider buying same.

1042 SECURITY BANK BUILDING, MINNEAPOLIS.

JOHN BURNHAM

ALBERT E. BUTLER

BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN
BANK & UNLISTED STOCKS

159 LA SALLE STREET

CHICAGO

ILLINOIS TRUST AND SAVINGS BANK CHICAGO

Capital, \$5,000,000.00
Surplus, 8,000,000.00

Interest Allowed on Savings and Checking Accounts

F. H. WAGNER AGENCY

Fire Insurance

New York Life Building
Both Phones 584

Minneapolis, Minn.

Established 1885

Purely Mutual

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

MINNEAPOLIS

LEONARD K. THOMPSON, President.

DIRECTORS:

- F. A. CHAMBERLAIN.....President Security National Bank
- A. A. CRANE.....Vice President National Bank of Commerce
- JOHN T. BAXTER.....General Counsel
- E. W. DECKER..Vice President Northwestern National Bank
- L. K. THOMPSON.....President
- GEORGE E. TOWLE.....Treasurer
- C. T. JAFFRAY.....Vice President First National Bank
- B. F. NELSON.....Nelson-Tuthill Lumber Company
- W. J. GRAHAM.....Vice President and Actuary

WESTERN COMPANY for WESTERN PEOPLE

Preliminary Statement

January 1st, 1908

Insurance in force	\$ 22,750,000
Total amount paid policyholders	6,620,000
Admitted assets	5,233,000
(Total liabilities, \$5,083,000)	
Surplus	150,000

The Record of a Successful Year—1907

New business written and revised.....	\$4,000,000
Total income.....	1,533,000
Paid Account Policyholders—	
Death Claims.....	\$418,000
Matured Endowments.....	239,000
Surrender Values.....	119,000
Dividends.....	11,000
	787,000
Increase in New Business Written	\$1,373,191
Increase in Income	22,000
Increase in Assets	493,000
Increase in Surplus	48,500
Increase in Dividends Paid to Policyholders	6,000
Increase in Total Payments to Policyholders	\$272,242

The policies of the Northwestern National are the foremost exponents of all that is best in life insurance,—the most liberal issued,—simple agreements,—easily understood by all who read them.

The Northwestern National invests every dollar of its income in the West, for the upbuilding of the territory in which it operates.

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$3,800,000.00.

STATEMENT DEC. 3, 1907.

RESOURCES.	LIABILITIES
Loans and Discounts.....	Capital Stock.....
Railroad and Other Bonds.....	Surplus and Undivided Profits.....
United States Bonds, at par.....	Circulation.....
Bank Building.....	Deposits.....
Cash on hand and due from Banks	Bond Account.....
<u>\$21,387,119.93</u>	<u>\$21,387,119.93</u>

OFFICERS:

F. M. PRINCE, *President* C. T. JAFFRAY, *Vice-President* GEO. F. ORDE, *Cashier*
D. MACKERCHAR, *Asst. Cash.* E. C. BROWN, *Asst. Cash.* H. A. WILLOUGHBY, *Asst. Cash.*

Deception, Bluff and Bluster *is not our stock in trade.*

We are building and selling the most complete and up-to-date

Electrical Steel Vault Linings.

We expect to win on the merit of our goods and fair treatment of the trade.

The Big Stick Policy of Our Competitor

is intended to frighten you; however, it shows they lack confidence in their goods and dread competition; but the Kingdom of force has changed to the Kingdom of fair play, and today merit alone wins.

STUDY ELECTRICAL PROTECTION

Compare our goods with all others, and your bank will be equipped with an Electrical Steel Vault Lining, manufactured and installed by
Yours truly,



OFFICERS:

ALVIN ROBERTSON
H. N. STABECK
W. A. LAIDLAW
GEO. E. TOWLE
OTTO O. TOLLEFSON
CHAS. CAROTHERS
C. H. BALDWIN
C. B. McMILLAN
W. E. JONES

227-229 Fifth St. South
MINNEAPOLIS, MINN.

Electric Protection Co.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$125,000.

FIRST NATIONAL BANK DULUTH, MINN.

A. L. Ordean, President.
J. H. Dight, Cashier.

UNITED STATES GOVERNMENT DEPOSITARY

W. S. Bishop, Asst. Cashier.
W. J. Johnson, 2nd Asst. Cashier.

Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.

IMPROVING CONDITIONS IN MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, Jan. 16—Financial conditions have continued to improve in Milwaukee, and last week, the first week of the complete return to a strictly cash basis, the clearings of the banks here showed their former normal condition, with the natural average increase to be looked for under fair conditions. The total clearings for the week were \$12,175,602.00, with balances, \$1,449,378.94. For the first time since the depression, the balances were taken care of entirely in gold and currency. Bankers were greatly pleased with the gratifying showing by New York banks, which showed that the balance of the legal cash reserve deficiency had been wiped out and that the reserve was \$6,000,000 to the good. The bank statement for the week acted as a further stimulus in this part of the country, where a normal cash situation had already prevailed for at least a week.

Appraisal of Plankinton Estate.

An appraisal of the estate of John Plankinton, of which there is now a direct heir, the year-old son of William Woods Plankinton, the infant being the great and only grand-child of the founder of the fortune, shows the entire estate to be worth \$4,750,150. Of this, \$1,915,373 is given as the value of the Plankinton hotel property. The balance is down-town property, office buildings, etc. The trustees report the gross income from rents, power plant and other sources for the year ending April 30, 1907, was \$699,748, and the total expenses, \$557,958. The interesting feature of this fortune, under the will of John Plankinton, is that the heir, the only great grand-child, is the only heir who at present stands between the fortune and the Milwaukee Hospital association, which is to receive the entire estate when there shall be no direct heirs.

Milwaukee-Minneapolis Debate.

The debate, between teams from the Milwaukee and Minneapolis chapters, American Institute of Bank Clerks, will take place at Minneapolis, about the middle of March. The question to be debated will be: "Resolved, That for the best interests of the people, a central reserve bank should be established." A large delegation of Milwaukee members will accompany the team to the Flour City.

Lecture by J. I. Ennis.

The third of the series of lectures by James I. Ennis of Chicago, before the Milwaukee chapter, M. I. B. C., was given on Friday night before a large number of members. The general subject of the series was "Bank Checks."

West Side Bank Meeting.

The West Side Bank, the first of the state banks to meet this year, held its annual meeting last week, re-elected all former directors and officers, headed by A. Gettleman as president. The usual semi-annual dividend was declared.

D. S. Rose for Mayor.

Former Mayor David S. Rose, who served in that office for four consecutive terms and who was two years ago defeated by the present "Boy Mayor," S. M. Becker, largely as the result of dissatisfaction in the ranks of the Demo-

cratic party, has announced himself as a candidate for nomination at the primaries to be held in April. He is outspoken with reference to "blue law" regulation and other recent reform movements which have been sweeping the country. He asks that the question of blue law enforcements be squarely submitted to a vote of the people, and that the people abide sincerely by the result of such test vote upon this question. Unless such test vote is taken, he says, he will follow his former policy for a "wide open" town.

A Week's Recorded Business.

There were 141 deeds recorded last week, aggregating in value, \$91,493.20, against 111 deeds, valued at \$47,896.44 recorded the week previous; 121 mortgages were filed aggregating \$167,329, against 78, aggregating \$237,359.50 the week previous, and 7 building permits issued last week, aggregating \$18,605, against 24, aggregating \$62,105 the week previous.

Milwaukee Road's Oriental Steamers.

Former rumors (which were officially denied) that the Chicago, Milwaukee & St. Paul road intends operating an Oriental steamship line, between Seattle, Wash., and the Orient, have been revived here, with something apparently back of them in spite of previous denials. It is learned in Milwaukee that J. H. Hiland, third vice president, in charge of traffic, will sail on January 23, from San Francisco for Japan, where he will remain for several months. The statement is made here by the Evening Wisconsin that this visit is part of the preliminary movement on the part of the Milwaukee to arrange for a complete line of fast passenger and freight steamers under control of that great system, and that Mr. Hiland goes to Japan in order to acquaint himself with the general trade conditions there. That the Milwaukee will place itself in position to successfully compete with J. J. Hill is firmly believed; and it is said it has the money to secure and operate a steamship line from Seattle.

Condition of John P. Murphy.

The condition of Vice President John P. Murphy of the Milwaukee National, is again considered to be precarious. Mr. Murphy is suffering from heart trouble and dropsy, and although at times his condition is reported to be improved, he is known to be failing and fears are entertained that he cannot recover.

Money in Active Demand at 7 Percent.

Milwaukee banks are loaning money at 7% this week, with a good demand. The fact that money is being liberally called for by business concerns is evidence that business generally is in good shape. The banks now have large amounts of coin and currency on hand for the transaction of all business. Fully four-fifths of the clearing house checks have now been redeemed and cancelled, and bankers are anxious that those still out be presented for redemption at the earliest possible time.

J. M. Holley, cashier of the State Bank of La Crosse, spent Monday in the city. He reports financial affairs in good condition in his city.

FIDELITY TRUST COMPANY OF TACOMA.

The statement of the Fidelity Trust Company of Tacoma, on December 3, is as follows:

Resources.		
Loans and discounts	\$1,586,198.35	
U. S. and other bonds and warrants	130,968.52	
Bank building	250,000.00	
Other real estate	None	
Furniture and fixtures	None	
Cash and exchange—		
Due from banks	\$582,969.14	
Clearing house currency	36,538.00	
Cash in vault	516,741.78	\$1,136,248.92
		\$3,103,415.79

Liabilities.

Capital paid in	\$300,000.00
Undivided profits	148,741.93
Deposits—	
Individual, subject to check	\$1,195,938.12
Savings & time certificates	1,020,660.31
Demand certificates	225,126.31
Due national and state banks	204,450.58
Cashier's checks	2,150.32
Certified checks	6,348.22
	\$2,654,673.86
	\$3,103,415.79

J. C. Ainsworth is president; John S. Baker, vice president; P. C. Kauffman, second vice president; Arthur G. Prichard, cashier; F. P. Haskell, Jr., assistant cashier, and George Browne, secretary.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

Paid-up Capital, \$10,000,000. Rest, \$5,000,000. Total Assets, \$113,000,000.

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bawlf	Innisfail	Ponoka	Brandon	Kenville	Canora	Melfort	Vonda	
Calgary	Innisfree	Red Deer	Carman	Neepawa	Drinkwater	Moosejaw	Wadena	
Claresholm	Leavings	Stavely	Dauphin	Portage la Prairie	Humboldt	Moosomin	Watson	
Crossfield	Lethbridge	Stony Plain	Durban	Swan River	Kamsack	N. Battleford	Weyburn	
Edmonton	Macleod	Strathcona	Elgin	Treherne	Kinistino	Prince Albert	Yellowgrass	
Gleichen	Medicine Hat	Vegreville	Elkhorn	Winnipeg	Langham	Radisson		
Hardisty	Nanton	Vermilion	Gilbert Plains	(9 offices)	Lashburn	Regina		
High River	Pincher Creek	Wetaskiwin	Grandview		Lloydminster	Saskatoon		

A GENERAL BANKING BUSINESS TRANSACTED.

A Savings Bank Department is Open at All the Branches Named Above.

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Jan. 13.—A far better feeling prevails in business circles than has been evident for some time. Manufacturers generally are placing orders in the west and the jobbers are buying. One eastern manufacturer in speaking with a prominent Winnipegger said that he had as much confidence in the west as he ever had. This year on the fourth of January he had bills coming due amounting to \$37,000. Like many other eastern Canadians he was afraid that he would have to renew most of it. To his surprise, however, it was all paid in full with the exception of about three thousand. Payments generally have been better than was looked for.

The city council is negotiating with the banks for the securing of temporary accommodation until such time as the floating debt of the city can be funded. The banks are willing to furnish the city with all the money it needs for necessary improvements, but they will not advance a cent if the city council persists in going ahead with undertakings that are regarded as speculative. Amongst these they include the proposal to develop power at Point du Bois on Winnipeg river.

Dominion Bank's Statement.

The Dominion Bank's annual statement shows total profits for 1907, of \$635,235.51, about \$100,000 more than for the previous 12 months, being at the rate of nearly 18% on the average paid-up capital. Taking these profits, \$635,235.51, together with \$28,798.33 brought forward from last year, and \$933,456.87 premium on new stock, there is available for distribution \$1,597,490.71, which has been used as follows: Dividends at the rate of 12% per annum, \$428,853.23; transferred to reserve fund, \$933,456.87; balance of profit and loss carried forward \$235,140.61. The reserve fund and undivided profits are now \$1,235,000 more than the paid-up capital. The cash assets are \$9,132,000 or 23% of the total liabilities to the public. Immediate available assets are \$16,000,000 or 40% of the total liabilities to the public.

The Dominion Bank's profits in the last ten years have risen from \$182,462 to \$635,235. Figures below will show the bank's growth in capital and profit for the ten years:

	Capital.	Profits.
1898	1,500,000	182,462.30
1899	1,500,000	205,326.09
1900	1,500,000	214,342.24
1901	1,990,425	275,192.50
1902	2,482,887	353,172.54
1903	2,774,570	445,567.00
1903†	2,992,900	321,073.86
1904	3,000,000	459,670.01
1905	3,000,000	490,495.20
1906	3,000,000	539,360.36
1907	3,575,110	635,235.51

†The bank in 1903 changed its year and the figures are for eight months ending December 31.

New Insurance Companies in Manitoba.

In a report submitted to the legislature by Mr. A. E. Ham, government inspector of insurance, the following new companies are named as having registered in the province during the year:

Manheim Insurance Company, machines and autos; Pioneer Insurance Company, of Brandon, fire; Prudential Insurance Company, life; Standard Mutual Fire Insur-

ance of Toronto, fire; Le Compagnie d'Assurance du Rimoski, fire; St. Paul Fire & Marine Insurance Company, fire; Lumber Insurance Company, of New York, fire.

There are now 101 companies registered in the province and 25 companies licensed under the "Manitoba Insurance Act." Those licensed are as follows: Fire, 18; accident, 2; life, 2; hail, 3. Of the fire companies 8 are stock and 10 mutual companies.

Mr. Ham states that he desires to get all companies to use a uniform system of bookkeeping and to have all books audited once a year by an authorized chartered accountant.

New High Pressure Water System a Success.

Largely upon representations made by the jobbers and other business men of Winnipeg, a high pressure system of water supply for fire protection was installed in the congested center of Winnipeg. The total cost, which will aggregate \$750,000, when completed, will be borne by the business men owning the property within the radius served by this system. At the recent fire in Messrs. White & Manahan's premises the high pressure service was put into operation for the first time and of its usefulness the chief of the fire brigade says: "Last night's fire had demonstrated beyond dispute the effectiveness of the high pressure system. They now had a tremendous force for fire fighting, and he believed that the fire engine would quickly become extinct as far as work in the center of great cities was concerned. The high pressure wanted delicate handling. Last night they had used 2½ inch hose and curtailed the strain at the hydrant. Without discretion it was very easy to do more damage with water than the fire. They could now throw a stream to the top of the Union Bank building from the ground and in the coming summer he hoped to give some interesting demonstrations of what could be accomplished with the new power. Its possibilities had by no means been explored."

The Imperial Life's Success.

The the financial stringency has not retarded the progress of the strong Canadian life assurance companies is evidenced by the statement just issued by the Imperial Life Assurance Company of Canada. During the year 1907 this progressive institution increased its policies in force to over \$21,300,000; its assets to over \$3,880,000 and its cash income to over \$925,000. The new assurances applied for and policies revived amounted to over \$4,000,000. The average rate of interest earned on investments for the past year was 5.98%. Perhaps the most noteworthy feature of the report is the fact that notwithstanding the large new business transacted during the year, the expenses show a decrease of no less than 2%. The unexcelled record of The Imperial Life and its able and efficient management are receiving at the hands of the insuring public the recognition they justly merit. Locally the company, says the manager, Mr. J. S. Wallace, has during 1907, been eminently successful. The volume of business, he said, was just as large, while the expenses had been much lower.

THE NORTHERN BANK

Established 1905.

Capital Subscribed \$1,250,000
 Capital Paid Up \$1,200,000
 Reserve Fund \$50,000

15th January, 1907.

The Only Bank with Head Office
 in Western Canada

Head Office:
WINNIPEG

BRANCHES AT ALL PRINCIPAL POINTS IN THE
 WESTERN PROVINCES.

Highest rate of interest paid for deposits. Special
 attention given and best rates of exchange allowed
 to incoming settlers.

Collections receive special attention.

OFFICERS:

Sir D. H. McMILLAN,
 Lieut. Governor of Manitoba,
 President
 Captain WILLIAM ROBINSON,
 Vice-President
 J. W. deC. O'GRADY,
 General Manager
 R. CAMPBELL,
 Supt. of Branches

GOOD RECORD FOR CANADIAN BANKS.

Although 1907 was a very critical one for the banks of Canada they appear to have weathered the storm in good style. At any rate there is no question but that the shareholders are satisfied. There has been no reduction of dividends and the various balance sheets that have been given

to the public all show splendid earnings and increased strength. It is perhaps for this reason that bank stocks have held their own against a falling market better than stocks of any other class. The following table shows the trend of the bank stock market for the past year:

Banks.	Par val. shares.	Capital.	Dividends.		Amount.	1907.		1906.		1906.		Closing Dec. 27, '07.	
			Present ann.	Yield at par price.		Percent on cap.	High.	Low.	High.	Low.	Ask.	Bid.	
Commerce	50	\$10,000,000.00	8	4.98	\$1,741,125.00	17.41	190	169	180	153	...	...	161
Dominion	50	3,588,464.00	12	5.5	539,360.00	17.97	283	262	267	216½	...	...	220
Hamilton	100	2,470,210.00	10	5.4	371,251.00	15.6	233	210	217	180	...	...	185
Imperial	100	4,773,948.00	11	5.14	719,029.00	16.26	254	225	230	195	...	...	214
Merchants	100	6,000,000.00	8	5.33	740,398.00	12.34	176	160	170	152	...	...	150
Molsons	100	3,261,090.00	10	5.4	434,668.00	14.48	229	204	215½	183	...	...	185
Montreal	100	14,400,000.00	10	4.42	1,797,976.00	12.48	261	252	257	225	...	...	226
Nova Scotia	100	3,000,000.00	12	4.4	653,516.00	23.89	297	273	293	274	...	...	*
Ottawa	100	3,000,000.00	10	4.8	425,238.00	14.42	233	220	226¾	212	...	...	*
Royal	100	3,900,000.00	10	4.52	604,495.00	17.11	247	223	242	220	...	...	*
Toronto	100	3,948,750.00	10	5.	544,295.00	14.69	251	222	235¼	203½	...	...	200
Traders	100	4,349,760.00	7	5.7	396,231.00	13.21	155	138	140	123	...	...	*
Union	100	3,000,000.00	7	5.6	452,930.00	16.03	158	143	152	125	...	...	*

*Ex-dividend.

FARMERS' PROSPERITY A BUSINESS FEATURE.

Mr. H. L. McSchooler, 1043 Security Bank building, reports that his correspondents, Spencer Trask & Co., the well known investment bankers of New York City, have issued a most interesting and complete review of the existing situation in the financial and business world in a circular entitled "Investment Opportunities." Among the most valuable features of the circular are the tables showing the advances in quotations of various bonds after previous panics. Quotations for sixteen bonds during the panic of 1884 are given, and it is shown that the average advance from the low period of June to the high in December, 1884, for these bonds was 8½%, while the average advance from the low of June, 1884, to the highest prices touched by the same bonds during the year 1885 was 17½%. For the panic of 1893 quotations are given of nineteen active bonds. The average advance for these bonds from the low point in August to the high in December, 1893, was about 9.93%, while the average rise from the low in August, 1893, to the highest points touched by the same bonds during the year 1894 was 135%. For 1903, during which year there was a considerable shrinkage of values, 24 active bonds are quoted. The average rise of these bonds from the low point in August to the high in December, 1903, was 4.33%, while the average rise from the low in August, 1903, to the highest prices touched by the same bonds during 1904 was 8.05%.

It will be observed from the above figures that the tendency of bonds to advance after a panic is quite marked during the following year, this being principally due to the fact that high rates of interest in times of panic are invariably succeeded by a more or less protracted period of low interest. It is, therefore, reasonable to conclude that the same results will be experienced during the year 1908, when a much higher level of quotations for sound bonds may be expected. The severity of the decline in bond quotations during the panic of 1907 is well illustrated by a further table contained in the circular which shows that the average decline of 35 active listed bonds from the high point of 1906 to the low point of 1907 was 19.17%, while the average decline in the same bonds from the high of 1907 to the low period of the same year was 15.12%.

In the opinion of Spencer Trask & Co. good bonds offer to the investor the opportunity of a generation, although they very naturally admit it is practically impossible for anyone to buy securities at the extreme low level. Their judgment, however, is that those who purchase

bonds at the present time are securing great bargains, and will eventually reap most satisfactory profits.

In speaking of the present depression in general business, the bankers state there are many indications that the reaction will probably be of comparatively short duration, and that the recovery from the disturbances of 1907 is likely to be reasonably rapid. Underlying conditions, they point out, are undoubtedly sound and bear no resemblance to those existing in 1893, for instance, save by contrast. In fact, the general situation is better than in any other panic year.

It is particularly interesting to note that Spencer Trask & Co. regard the great prosperity of the agricultural classes as one of the great elements of strength underlying the general situation. It is undoubtedly true, as they point out, that farmers have been prosperous for a number of years, and in many instances have acquired balances in the banks, or have become investors. We are still largely an agricultural country, and with prosperity among the agricultural classes, there is not likely to be any extended depression in this country.

WESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan Building, Minneapolis, Minn.:

- A. R. Beebe, Mayville, N. D., marine propulsion.
- J. H. Bradely, Kenyon, Minn., carrier stop.
- C. B. Brooks, Little Falls, Minn., ventilator.
- P. Christiansson (3), Carlos, Minn., corn planter, hill marker, and agricultural machine frame.
- Hachmann and W. Erickson, Minneapolis, Minn., axle box.
- A. H. Hemberg, Minneapolis, Minn., grain binder.
- C. M. Harrington, Avon, Minn., cuspidor carrier.
- J. Mold, Sunrise, Minn., potato digger.
- R. Neisingh, Excelsior, Minn., strap fastener.
- C. A. Olson, Sherman, S. D., ironing board.
- J. A. Olson, Minneapolis, Minn., magazine binder.
- M. Pearson, Robbinsdale, Minn., nailing tool.
- A. Peterson, Waubay, S. D., harrow attachment.
- J. Peterson, St. Paul, Minn., hay gatherer and loader.
- J. N. Peterson and E. P. Wernli, Hazelton, N. D., bag holder.
- R. Russel, Stephen, Minn., traction engine.
- C. H. Scott, Minneapolis, Minn., grain cleaner.
- J. L. Ware, St. Paul, Minn., knockdown box.
- C. G. W. Wernicke, Minneapolis, Minn., cylinder tooth straightener.

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John Erikson, Vice-President A. C. Kahlke, Assistant Cashier.

THE STATE BANK OF SEATTLE

SEATTLE, WASH.
Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

JACOB FURTH, Pres. THE R. V. ANKENY, Cashier.

Puget Sound National Bank

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Capital, Surplus and Profits, \$750,000.

Excellent facilities for handling Pacific Coast business. Send us your collections. Save time and ensure promptness as we have correspondents everywhere in Washington, Oregon, Idaho, Montana, British Columbia and Alaska.

ANALYSIS OF SEATTLE CLEARINGS.

(Special Correspondence to the Commercial West.)

Seattle, Jan. 10.—An analysis of the bank clearings of the Seattle banks affiliated with the Seattle Clearing House Association has just been completed which shows the volume of business transacted by the individual banks and also the percent. of the total business which each bank has to its credit. Several of the banks came into the Clearing House Association late in the year, hence their showing does not fairly represent their share in the volume of business for the year. The postoffice item does not represent the total of its business, as the clearing house only handles items that pass through the banks from business men. Thousands of money orders are paid at the postoffice in which transaction the banks do not figure. The compilation follows:

	Percent.	Volume.
1 National Bank of Commerce.....	.1995	\$195,694,080.86
2 Puget Sound National Bank.....	.1855	181,159,021.10
3 Seattle National Bank.....	.1285	125,128,724.80
4 Dexter Horton & Co.....	.1155	113,916,270.92
5 Scandinavian-American Bank.....	.1035	101,139,434.58
6 Washington Trust Company.....	.0655	63,850,302.21
7 First National Bank.....	.0595	58,357,508.94
8 Bank of California.....	.0445	43,357,270.24
9 Northwest Trust & Safe Deposit Co.....	.0243	23,393,480.20
10 Canadian Bank of Commerce.....	.0242	23,169,942.53
11 American Savings Bank & Trust Co.....	.0220	21,970,812.53
12 People's Savings Bank.....	.0145	13,106,977.71
13 Seattle Post Office.....	.0060	5,924,702.43
14 Union Savings & Trust Company.....	.0030	3,451,065.19
15 State Bank of Seattle.....	.0010	1,321,771.32
16 Northern Bank & Trust Company.....	.0010	1,035,379.89
17 H. O. Shuey & Company.....	.0006	648,401.81
18 Title Trust Company.....	.0004	577,795.68
Totals.....	1.0000	\$977,202,942.94
One-half equals actual clearings, or.....		\$488,601,471.47

The institutions which have joined the Clearing House Association since the beginning of 1907 are numbered from 14 to 18, inclusive, in the preceding table. Six others remain outside the association, clearing through one of the clearing house banks.

Withdrawing Clearing House Certificates.

Seattle banks have withdrawn more than \$100,000 of their clearing house certificates from general circulation and \$500,000 of the certificates used to settle balances have been withdrawn. Olympia banks have destroyed \$10,000 worth of the issue.

Portland Supports Subtreasury Proposition.

Prominent bankers of Portland have written to members of the Seattle Clearing House Association personal letters assuring them of their cordial support for the project to have a subtreasury of the United States established in Seattle. The letters are personal in their nature and the recipients were unwilling to give them publicity, but N. H. Latimer, manager of Dexter Horton & Co.'s Bank has been assured of support for the measure from the Rose City.

The Seattle Clearing House Association has requested the active support of the bankers of Montana, Idaho, Oregon and Washington in the effort to have a subtreasury established in Seattle and many letters have been received giving assurance of cordial co-operation.

Trust Company Re-elects Officers.

All of the officers of the American Savings Bank & Trust Company were re-elected at the annual meeting of the bank's stockholders last night. The officers are: James A. Murray, president; Thomas B. Minahan, vice-president; J. P. Gleason, manager; Marcus M. Murray, cashier; Harry Welty, secretary.

Sale of King County Bonds.

The sale this week of the \$1,500,000 bond issue of King county will release something like a million dollars that is now tied up in county warrants. As has been stated in this correspondence, the county commissioners last Wednesday morning decided to award the bonds to the Harris Trust & Savings Bank and E. H. Rollins & Son, both of Chicago, on a combination bid of par and \$2,000 premium.

The bonds bear 5% and run twenty years. Other bidders were N. W. Halsey & Co., of Chicago, who offered par and a premium of \$4,050.75; A. B. Leach & Co., DeWitt Wendle of Chicago, and Otis Hough, of Cleveland, bid par ¼ and 1% premium. George H. Tilden & Co. offered par and \$2,100 premium. The award was made on condition that the money is to be paid by March 1st. More than a million dollars of this amount will be paid to the banks of Seattle who hold the warrants of the county, which the bond issue is designed to wipe out. The custom of the banks has been to cash the warrants at par. They bear 5% interest. Early in November, however, it was decided that the bonds would be taken only at 5% discount. When it seemed probable that the bonds would be issued, the discount was reduced to 2% and 3%—in a few cases to 1%.

To Sell School Bonds.

Seattle school board has notified the county treasurer to advertise the sale of the \$500,000 bond issue authorized by the voters at the December election. The bonds are to be issued in \$1,000 denominations and are to run twenty years with no option of prior redemption. They will bear date of May 1, 1908. Interest will be payable semi-annually. Each bidder must present bids covering fifty bonds or any multiple thereof, as follows:

June 1, 1908, not less than 50 nor more than 500 bonds; December 1, 1908, not less than 50 nor more than 450 bonds; January 1, 1909, not less than 50 nor more than 400 bonds. Each bidder is to be allowed to make a separate bid at the different dates. All the bids except that of the state of Washington must be accompanied by certified checks of 1% of the amount bid upon. Dozens of inquiries in regard to the bonds have been received from the east. The state of Washington may be expected as usual to be a formal competitor for the issue.

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Head Office, TORONTO, CANADA. Over 150 branches in Canada and the United States, including New York, San Francisco and Portland.

Seattle Branch, : : : : G. V. HOLT, Manager

National Bank of Commerce

OF SEATTLE

CAPITAL, - - - - -	\$1,000,000.00
SURPLUS AND PROFITS, - - - - -	550,000.00
RESOURCES, - - - - -	12,500,000.00

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First National Bank of Seattle

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S. J. Rice, Cashier. L. P. Schaeffer, Asst. Cashier.

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

U. S. Government Depository.

Special facilities for handling the accounts of banks and bankers.

Collections a specialty.

J. C. AINSWORTH, President. R. LEA BARNES, Vice-Prest. R. W. SCHMEER, Cashier. A. M. WRIGHT, Ass't Cash. W. A. HOLT, Ass't Cash.

PORTLAND'S INTERURBAN ELECTRIC LINES.

(Special Correspondence to the Commercial West.)

Portland, Jan. 9.—Two new interurban electric railway systems entering Portland have started operation during the past week. These lines are the Oregon Electric Railway Company, a 50-mile line running to Salem from Portland, and the United Railways Company, a corporation which is building a line to Hillsboro, 20 miles away, besides already operating lines across the city.

The first trains over the new road to Salem and the first electric locomotive over the United Railways cross city line were started during the past few days and the success of both roads is assured from the showing already made. There has been no formal demonstration upon the opening of either line as yet, but cars are running and business is being developed along the new lines.

The Oregon Electric Railway Company opens up a new territory that has so far been without transportation facilities. The line penetrates to the heart of the rich Willamette valley and makes a great stretch of country immediately tributary to Portland by giving close communication with electric trains. The districts along the new road will settle rapidly with new people because of the conveniences afforded by frequent electric trains into the city.

The start just made is only a beginning compared with what the Oregon Electric hopes to accomplish. Feeder lines are to be built throughout the Lower Willamette valley and the main line will be pushed farther south until it strikes Eugene or some city even further in the interior of the state. A great development is promised of a large part of western Oregon through the activity of this one railroad system, the promoters of which are New York bankers.

The United Railways system adds a great deal to the convenience with which business is conducted about the city. By establishing a line on Front street across the city, freight that formerly had to be hauled by a long detour over the Southern Pacific lines now reaches the local terminal by a direct haul of about a mile. Wholesale houses on Front street and in the nearby districts are afforded great relief by the building of the new line, which will lay spurs into the warehouses and bring freight into the warehouses without the necessity that formerly existed of hauling goods with drays.

Other electric railways propose to develop the country in other directions from the city. Among these is the Mount Hood Railway & Power Company, which is building a road 50 miles to the eastward of Portland and to the base of Mount Hood, where a big power plant is being established. This line, too, will open up a new country which, although rich, has been long isolated by the absence of transportation lines. All these projects are doing a great deal for Portland and assure this city of additional tributary country that will be brought into the closest touch with the metropolis.

Indictment of Trust Company Officials.

Indictment on four felony charges and arraignment in the state circuit court was the summary action taken against the officers of the wrecked Title Guarantee & Trust Company this week by the district attorney. J. Thorburn Ross, president; T. T. Burkhart, treasurer; George H. Hill, vice president, and John E. Aitchison, secretary, of the defunct bank were made the subject of four informations, charging unlawful receipt of deposits after the officers knew the institution was insolvent, and the other three informations charge larceny.

When arraigned, the defendants waived the entering of pleas and were held under bond, Ross and Burkhart furnishing \$20,000, while bail of Aitchison and Hill were fixed at \$8,000. The defendants were given one week to plead.

Increase Capital Stock.

Within the next two weeks, two Portland banks now under suspension and one new one will add \$850,000 to the paid-up capital of local financial institutions, giving 13 of the leading banks of the city an aggregate of paid-up capital of \$17,650,000. The new working capital will be distributed as follows: German-American and Oregon Trust (merger), \$500,000; Merchants National Bank, additional capital, \$250,000; Scandinavian-American (new), \$100,000. There are probably few cities in the United States at this time, when financial stringency is making the need for caution felt in business circles, that can boast

of a similar record. There can be no better indication of the remarkable recuperative powers of local banking institutions than this showing. It shows the confidence that local capitalists and men of means elsewhere have in the future of this city.

The Scandinavian-American Bank will open for business during the coming week, the paid-up capital of \$100,000 being furnished by local people. The bank is thoroughly equipped with all modern conveniences and will do a big business, it is expected, among the Scandinavians in this section of the country.

The half million that will be used to rehabilitate the Oregon Trust & Savings Bank will be largely local capital, while some of it will come from California. The \$250,000 additional money that will be used to double the capital stock of the Merchants National Bank will without doubt be all supplied by Portland capitalists.

Banks Declare Usual Dividends.

Portland banks have stood the financial stress of the past three months so well that they declared the usual quarterly dividends the first of the present month as usual. Stockholders were not disappointed in a single instance, for the usual profits were forthcoming. In view of the unsettled conditions during the last quarter of the past year, this is considered a splendid showing. Heavy premiums for gold have been paid by local banks in New York and London. Unable to withdraw their funds from eastern depositories and unwilling to press their debtors, local institutions have stood the storm remarkably well. Portland, too, was the first Pacific Coast city to end the enforced legal holidays.

The First National Bank, which pays 7% dividends to stockholders each quarter, making an annual profit of 28%, a showing that has been maintained for the past five years, declared the usual dividend the first of the present month. The United States National Bank is not in the habit of distributing so large a part of its earnings to stockholders, but declares a quarterly dividend of 2%. This was done as usual the first of the present year. The Portland Trust Company, the Security Savings & Trust, the Bankers & Lumbermen Bank, the Hibernia Savings, and in fact all the local banks made the quarterly dividend equal to the usual profit declared the first of every year. The Canadian Bank of Commerce distributes its annual profits November 30 and the local bank paid out its usual dividend to stockholders at the end of November.

Another cheering feature of the local situation is the prompt withdrawal of asset currency issued when the legal holidays were declared. A total of \$1,441,000 in the clearing house certificates was outstanding at one time. Only \$360,000 of the original issue is still in circulation and this is being retired every day, so that long before February 1, the date set for the redemption of the certificates, all will have been retired.

Custom Duty Collections.

Customs duties collected by this port broke all records during the year 1907. For the year ending last December 31, tariff receipts netted the government \$1,176,792 as against \$897,865, realized during the preceding year. It is the first instance in the history of the port that revenue from this source ran over \$1,000,000. The first half of the fiscal year also shows a gain over the corresponding period of 1906. Beginning with July 1, collections for the six months show a gain over the same months of 1906 of \$40,000. It is considered certain that the present fiscal year will surpass all previous records in collections of duty on imports.

Receipts from duties at this port have never run more than about \$850,000 during any previous fiscal year. As more than \$500,000 has already been collected, the revenue of the year ending with June 30, 1908, gives every promise of surpassing the \$1,000,000.

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FIDELITY TRUST CO.

Tacoma, Washington

Capital, \$300,000 Surplus and Profits, \$140,000
Deposits, \$3,300,000

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TACOMA

Look Up Our Record.

The volume of our Clearing House returns during the last three months of 1907 fluctuated less than 5% over a corresponding period of 1906. We are handling more of this season's export wheat than any other two ports on the Pacific Coast.

There is more railroad development work now going on in and tributary to Tacoma, than in any other city in the United States.

CONCLUSIONS: It's a good place for investments.

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BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

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IRRIGATION IS KING

Lands tributary to the fast growing city of North Yakima, Washington, which can be made to produce from \$400 to \$2,200 per acre annually, are what we have to offer today. Crop failures are unknown in the famous Yakima valley; soil is fertile, climate mild and healthful. Write for "Birds-eye View Map" and valuable information. Free.

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CHOICE WHEAT FARM.—480 acres in Whitman County, Wash. Every foot tillable; 180 acres now in crop, balance summer fallow; all will be in crop next year; yields 35 to 40 bushels wheat per acre. Fine young orchard. Good 8-room house and 40x60 barn, granary and other buildings; good well, windmill, 100 bbl. reservoir, etc.; splendid location, close to live little town on R. R. junction. Price under market value and can give terms on part; rented to first class tenant but lease is subject to sale.

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REAL ESTATE—LOANS—INSURANCE

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Real Estate & Investments,
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96 Acres Washington Lands, \$160

Some of this land is First Class Timber, and all of it is fine Fruit, Grazing or Farming Land when cleared.

We also have Gilt Edged First Mortgages, in amounts of \$500 and \$1000, on Seattle improved property, netting 8 per cent interest.

BENJ. M. FORD & CO.

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The Chicago, Milwaukee & St. Paul
The Union Pacific
The Gould System

The Chicago & Northwestern
The Canadian Pacific

All are headed this way. Terminals have already been secured

Tacoma is the Gateway to the Orient!

Remember we have been telling you for the past four years that
Tacoma Real Estate is

The Safest and Best Investment in the Northwest

You have missed handsome
profits if you failed to take our advice, but it isn't too late.

Tacoma Real Estate Values will Double in the Next Twelve Months.

Tacoma Land and Improvement Co. 119 Eleventh Street,
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The CITY NATIONAL BANK of Duluth, Minn.

JOSEPH SELLWOOD, President
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Capital, \$500,000.

United States Government Depository.

Your collections will be promptly and intelligently attended to.
We make a specialty of grain drafts.

LUMBER SITUATION CLEARING.

(Special Correspondence to the Commercial West.)

Tacoma, Jan. 11—Cheering news has been received by the lumbermen and the shingle manufacturers of western Washington and the situation is now said to be clearing up considerably. The change has been wrought by the fact that the interstate commerce commission at Washington City has ordered that the briefs of the lumbermen filed by February 17, and the answer of the railroad by February 27, and that oral arguments in the celebrated rate case be started not later than March 4.

A week ago the story came over the wires that the interstate commerce commission had set March 4 as the date for filing briefs. This was taken to mean that there would be no decision in the case prior to June 1, or even later. In such a case it was pointed out that the entire spring and early summer trade of the northwestern lumber and shingle mills would go by the way, as there would be no incentive to eastern retailers to buy under existing circumstances.

The filing of the briefs not later than February 27 and the conclusions of the argument March 4 should, it is said by local lumber and shingle authorities, result in a decision of the commission by March 15 or a short time later. Taking the worst side of the case, the lumbermen believe that a decision settling the question of the reasonableness of the new rates will be handed down prior to April 1. If this prophecy is carried out and the decision is favorable to the lumber interests, it is stated that the mills will at once resume the manufacture of forest products and the local situation be greatly relieved.

Higher Rates Lessen Car Demand.

Overstocked not only with its own freight cars but those of other roads the Northern Pacific is shipping thousands of cars east, to be returned to the roads that own them. This overflow of cars is due to the recent advance in lumber rates which has caused shipping to drop off about 50%. Before the rate went into effect, there were orders for hundreds of cars that could not be had. Since the increase in rates many lumbermen have closed their factories. Wheat is now being easily handled by the railroads with their own rolling stock.

The annual directors' meeting of the Lumber Manufacturers Agency was held early this month at Centralia. Each mill composing the concern was represented, and after careful and thorough investigation of last year's business, the directors expressed themselves as entirely satisfied and well pleased with the manner in which affairs were conducted during the year. It was conclusively shown that during the time prior to the present depression the agency had secured the most desirable of business, and that since that time their mills had fared probably better than any in southwestern Washington. Each of the mills by its representative, signed up the contract for the coming year, and the Lumber Manufacturers Agency entered upon its fifth year under the most favorable conditions.

The following officers were elected: C. A. Doty, of the Doty Lumber & Shingle Co., Doty, Wash., president; T. F. Palms, of the Walworth & Neville Manufacturing Company, Walville, Wash., vice president; W. R. Dille, of the Stillwater Lumber Company, Little Falls, Wash., secretary; C. S. Gilchrist, of the Salzer Valley Lumber Company, Centralia, Wash., treasurer. George E. Birge who has been manager of the agency since its inauguration, was re-elected to the position.

Hoquiam Mills Resume.

The mills of Hoquiam have resumed after a shut-down varying from one to four weeks. All the mills went back to running full time with full crews. Mill men are optimistic regarding the situation and with the coming of spring they look for a market for their product in San Francisco and other California points. The starting of the mills will mean the opening of the logging camps in that vicinity very shortly.

Building Increase.

The business transacted in the office of Building Inspector A. O. Sherman the first week of 1908, showed an increase of 63.8% over the corresponding week of 1907. Up to the time of closing his office yesterday afternoon, Inspector Sherman had issued forty-nine permits for buildings valued at \$50,880 since the beginning of the year, or an increase of twenty-one permits, representing a value of \$19,805 over the same week in 1907, when twenty-eight permits valued at \$31,075 were issued.

Inspector Sherman expects to see the number of permits

issued during the next two months increase so rapidly in numbers and value that all previous records will be broken.

In 1907, the permits aggregated more than \$10,000,000.

Return from Rate Hearing.

W. A. Whitman, general sales manager of the Tacoma Mill Company, and Everett G. Griggs, second vice president of the St. Paul-Tacoma Lumber Company have returned to Tacoma from Washington where they attended the hearing of the interstate commerce commission on the question of rates. They left Tacoma in a special car on the night of December 3 to represent the Pacific Coast Manufacturers Association at the hearing.

Half-Million Dollar Cargo from Orient.

Despite exceptionally rough weather, with frequent gales and almost continuous heavy seas, the American steamer Tremont, made the run from Yokohama to Puget Sound in the smart time of fifteen days. From Manila, Hongkong, Kobe and Yokohama the Tremont brought approximately 6,000 tons of cargo, valued at nearly \$500,000. The Tremont still holds the record of bringing in the most valuable Oriental cargo ever landed here. The present consignment was more valuable than the ordinary run of cargoes brought to Tacoma. For British Columbia and overland points the liner has Chinese goods, curios, provisions, rice, paper clay, opium, peanuts, ore, oranges, tea, silk, fish, sulphur, brushes, straw braid, matting, silk goods and miscellaneous merchandise. There are 288 sacks of ore for the Tacoma smelter.

From Manila come 1,398 bales of hemp, worth \$25,165. Of matting alone there are 25,625 packages, valued at \$147,712. The silk and silk goods are worth more than \$100,000. Excepting what was discharged at Victoria the inward cargo will be landed at Tacoma.

Farmer Institutes Popular in Washington.

Professor E. E. Elliott, head of the department of agriculture in the Washington State College, at Pullman, has returned from the central part of the state, where he has assisted in holding a series of institutes. "We had twenty institutes in three weeks and several of them had half a dozen or more sessions," said Professor Elliott. "I was greatly pleased to see the increased interest and attendance. The attendance was fully 50% greater than ever before and we have held twice as many institutes this season as in our greatest season before. We had farmers come thirty-five miles to attend these institutions. The state dairy convention, held at Stanwood, in Snohomish county, was the best ever held in the state and shows that dairying is becoming one of the great industries of several portions of the state.

"The college is arranging to employ an institute worker to work under the direction of the college department of agriculture. He will be accompanied by one or more members of the station staff and in addition we propose to have a complete corps of farmers, dairymen and fruit-growers to assist in the work. Among those we now have employed or have in view are H. L. Blanchard, dairyman and poultryman, of Jefferson county; H. F. Rau, poultryman, of Coeur d'Alene; L. W. Hanson, state dairy instructor; Senator W. H. Paulhamus, dairy and fruit man, of Sumner, and J. F. Littooy, fruit-grower, of Wenatchee."

Washington Wheat Convention.

Washington wheat growers are in convention at Pullman. The program differs from those of former conventions in that the farmers, the producers of the wheat, are given more prominent places on the program and more attention devoted to the growers' side of the question. The question of shipping wheat in bulk is being discussed from various standpoints and all parties interested have been invited to speak on the important question. Wheat growers who have been in the business 20 years said the fertility of their land had not diminished from constant tillage. R. W. Thatcher, of the experiment station, said the soil that lies idle tends to lose its vegetable matter and advocated constant tillage especially for eastern Washington. He also said alternating crops would add vegetable matter to the soil.

The Cedar Rapids National Bank

CEDAR RAPIDS, IOWA.

Solicits the accounts of all good banks and bankers within its territory.

Terms as liberal as safe banking methods warrant.
RESERVE AGENT FOR NATIONAL BANKS.

The Old National Bank

of Spokane

CAPITAL, A HALF MILLION

Send us your Washington, Oregon, Idaho and British Columbia items. Our extensive list of direct correspondents enables us to render good service and moderate rates.

OFFICERS:

D. W. Twoby, Pres. Peter Larson, Vice-Pres. W. D. Vincent, Cashier
W. J. Kommers, Asst. Cashier J. A. Yeomans, Asst. Cashier

Established 1882

The Pioneer Bank of the Spokane Country

Fidelity National Bank

Spokane, Washington

Capital and Surplus \$270,000

Deposits \$1,086,000

Business on Eastern Washington and Northern Idaho Solicited

George S. Brooke, Prest.

D. K. McPherson, Vice-Prest.

Thomas H. Brewer, Vice-Prest.

A. W. Lindsay, Cashier.

6% MORTGAGES FOR SALE

On North Dakota farms in amounts of \$200 to \$2,600 each, drawing 6% net to purchasers. We have arranged with one of the National banks of Minneapolis to make collections free of cost to purchasers. If purchased in amounts warranting, we will allow reasonable amount for expense of investigation of securities. List your Minneapolis properties with us for quick returns. Special attention given to management of property for non-residents.

SAVAGE & CO., 305-310-315 Railway Building, Minneapolis, Minn.
Third Street and Nicollet Ave.

SPOKANE BANKERS ON ALDRICH AND FOWLER BILLS.

(Special Correspondence to the Commercial West.)

Spokane, Jan. 11.—Local bankers are not very enthusiastic over the currency expansion bill introduced in the senate by Senator Aldrich. In general they take the view that the bill will not afford the needed relief in emergencies and further that its provisions do not offer any special inducements for bankers to increase their circulation.

Thomas H. Brewer, vice president of the Fidelity National Bank, in a recent interview said: "The method of expanding the currency is too slow to meet the requirements of a flurry such as we had last year, much less a real panic. There must be some sort of a reserve which can be brought into play almost on a moment's notice to stop the recurrence of panics, runs on banks, etc. It is true that the Aldrich bill might meet the problem of supplying more currency for the movement of grain every fall. This is something that can be anticipated and prepared for; but what we want is a law that will enable banks to expand the currency quickly."

Aaron Kuhn, president of the Traders National Bank, discussing the Aldrich bill, said: "The bill is simply an elaboration of the present banking laws by which banks may increase their circulation. It is inferior to the present laws in many ways and it certainly is not as advantageous for bankers. For instance, it provides that a national bank, under certain conditions, may deposit state, municipal, county or first mortgage railroad bonds with the United States treasurer and receive in return an issue of bank notes equal to 75% of the face value of the bonds. Under the present law a bank can buy government bonds and receive bank notes in return for the full value of the bonds. Why, then, should they put their money in bonds which will enable them to increase their circulation only 75% of the amount invested?"

Like Fowler's Bill Better.

Congressman Fowler's proposed bill for an expansion of the currency and a guarantee of deposits in national banks is such a radical departure from the present banking system that most local bankers hesitate to express an opinion as to its efficiency. While the brief outline of the bill carried in the press dispatches is not enough to fully determine its merits, in the main they seem to prefer this measure over the Aldrich bill.

W. D. Vincent, cashier of the Old National Bank, said: "I should want to see the complete measure before I endorsed it, but I think it is an improvement over the Aldrich bill introduced in the senate. The bill is apparently good in a general way, but there may be objectionable features when it is put into practice that do not appear on first reading."

President George S. Brooke of the Fidelity National Bank, in discussing the Fowler bill, said: "I do not believe in guaranteeing deposits at all, for to do so is to put a premium on loose banking methods. Deposits should be guaranteed by strict banking laws and careful banking. I do not think the measure as proposed will ever pass congress and I do not think it should. So far as the bill pertains to the expansion of the currency, I think it is good. The Aldrich bill will not do under any circumstances."

Realty Company Offers 7 Percents.

The Dry Goods Realty Company, a holding company of the Spokane Dry Goods Company, has put on the market \$50,000 worth of 7% preferred stock through the Union Trust Company. The stock is offered in denominations of \$100 and dividends are payable semi-annually.

The Dry Goods Realty Company is capitalized for \$500,000, of which \$400,000 is common stock and \$100,000

preferred. No dividends are payable on the common stock until the 7% interest on the preferred has been paid.

The stock is secured by property valued at \$484,000; it is mortgaged for \$84,000, leaving a net value of \$400,000. All of the property owned by the Dry Goods Realty Company is security for the stock with the exception of the building which the company is erecting for the wholesale house on the Northern Pacific tracks. This is on ground leased to the Spokane Dry Goods Company. The total yearly revenue from the property of the Dry Goods Realty Company is \$43,800, of which the net income is \$34,180.

Commercial Briefs of Spokane.

R. D. Miller, who resigned Tuesday as vice president of the Exchange National Bank, will open a commercial paper office at 110 Wall street about February 1.

The Spokane State Bank, located at the corner of Division and Nora, held its annual meeting Monday and elected the following officers: President, J. A. Anderson; first vice president, G. Peddycord; second vice president, A. K. Steinke; cashier, G. J. Walbridge. The trustees are the above and M. W. Belshaw, W. J. Pursell and J. E. Argo. The bank was started last March with a paid-up capital of \$50,000.

The annual meeting and banquet of the 150,000 club will be held January 16 in the new Armory building. Five new trustees will be elected.

Spokane bank clearings for the week ending Thursday amounted to \$5,676,744, as against \$5,408,300 for the corresponding week last year. This is the first time in many weeks that the weekly bank clearings have exceeded the amounts of the corresponding weeks the year previous. Local clearings are steadily and rapidly climbing up to normal levels again, which is a reliable indication of a general resumption of the usual business activities.

District Financial and Industrial Items.

A reorganization of the affairs of the Panhandle Smelter Company, owning the smelter at Ponderay, Idaho, has been effected under the name of the Idaho Smelting & Refining Company, with three interests in control. The Pennsylvania Smelting Company will have one-third interest; several producing Coeur d'Alene mines will have one-third, and J. H. Anderson, who continues as president, and associates, will have one-third. The new owners have subscribed \$400,000, half of which will be used to pay up creditors and the balance used to purchase machinery and for operating expenses. The smelter will start February 1.

The Farmers State Bank has been incorporated at Johnson for \$10,000 by W. A. Donaldson, Frank Wiloughby and James Changley.

At a recent meeting of the directors of the First National Bank of Coeur d'Alene, Idaho, the regular semi-annual dividend of 6% was declared, payable January 15. Three percent was placed to the credit of the surplus fund, leaving a substantial sum in the undivided profits.

The Bunker Hill & Sullivan Mining & Concentrating Company, which operates the largest silver-lead mine in the world at Wardner, Idaho, has declared its first dividend of the year, amounting to \$60,000. This is dividend No. 124 and brings the total dividends paid to date up to \$9,876,000.

At a special meeting held December 21, the town of Harrington voted to purchase the Oliver Dobsen water system for \$22,000 and bonds will be issued to that amount.

The Bradford-Kennedy Lumber Company of Omaha is arranging to expend \$200,000 in the erection of a saw-mill at Newman Lake the coming season. The company also owns a large tract of timber land just across the Canadian line.

The Odessa city council has secured assurance from the state board of finance that the state will be a bidder for the \$20,000 worth of water bonds recently voted by the city.

FIRST TRUST & SAVINGS BANK of BILLINGS, MONT.

Paid Up Capital, \$100,000.00 - - Resources over \$500,000.00.

A Bank devoted entirely to the interests of **Savings Depositors**, a Bank that shares with its customers in the bounty of the most prosperous portion of the United States, in proof of this allows **Six Percent Interest per Annum** on Time Certificates of Deposit, interest payable every **six months** if desired.

Send for a pamphlet explaining the safety of your money deposited with us at **SIX percent interest.** Write us today.

P. B. MOSS, President.

GEO. M. HAYS, Secretary.

CHANGES IN FIRST NATIONAL OF BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, Jan. 14.—An important change in the personnel of the First National Bank went into effect with the new year. R. E. Shepherd, C. M. Bair, H. W. Rowley and I. D. O'Donnell were added to the list of stockholders and became actively interested as members of the board of directors. With the exception of Mr. Shepherd, the gentlemen are all old residents of the city and have always been identified with every important movement looking toward the development of the resources of this part of the Yellowstone Valley, and have holdings in many of the more important industrial and other business institutions. Messrs. Bair and O'Donnell are best known because of their identification with stock growing and farming interests, while Mr. Rowley is one of the principal owners of the Billings Water Power Company, which owns the waterworks system and also the original electric lighting plant. Mr. Shepherd is the active head of the Billings Land & Irrigation Company and since his arrival in the city, now something over a year ago, has acquired some valuable interests.

The bank will continue its policy of giving material aid to every meritorious enterprise along the line of building up the community and adding to the permanency and prosperity of Billings. For its liberality in that direction it has ever been conspicuous.

Large Gain in Postoffice Receipts.

What is undoubtedly the most remarkable showing in the way of gain made by any postoffice in the country is embraced in the annual report of the Billings postoffice. The total cash business for the year ending December 31, 1907, was \$496,695.47, as against \$349,875.44 for 1906, an increase of \$146,820.03. The postal receipts for 1907 were \$38,959.19, while those for 1906 were \$31,332.29, an increase of \$7,626.80. The money handled in the money order department during 1907 totaled \$457,736.28, against \$318,543.05 in 1906. In the registry department the same proportionate increase is shown. The number of articles received for registration in 1907 was 14,479, while in 1906 it was only 9,559; increase, 4,920. Registered articles distributed in 1907, 11,940; in 1906, 8,640; increase, 3,300. The weight of the mail dispatched during the six months ending December 31 was 57,824 $\frac{5}{8}$ pounds. Billings now ranks as a second-class office. To bring it up to first-class only an increase of a bare \$1,100 is necessary.

Year Was a Good One.

An inventory of the year's business and development is productive of a great deal of satisfaction. In spite of the financial flurry which marked its close, 1907 dealt kindly with Billings. Business in all branches was excellent; the population of the city increased several thousand and over a million was expended in new buildings. Contrary to expectations, the real estate transfers came up well to those for 1906. Very few were of a speculative nature, the large majority showing that they were made for investment purposes. In the way of new homes created the year established a record that will probably endure for some time to come. No labor troubles of any kind occurred to delay progress and the surrounding district made marked gains in the number of settlers of all kinds. The new year holds out excellent promise for continued prosperity, and every indication warrants the belief that before it shall have passed, both Billings and the territory tributary to it will have gained materially in population and wealth.

Developing Gas Field.

One of the institutions from which much is expected is the Cottonwood-Billings Oil & Gas Company, whose base of operations is about twelve miles from Billings. The company, a private concern, has been actively en-

gaged for several months drilling on its ground. Although down only a little over 400 feet, it has struck a flow of gas remarkable for its intensity. Water has retarded progress to a marked degree, but this is being overcome. With the arrival of new equipment, now en route, it is believed that within a short time sufficient gas will be tapped to warrant construction of a pipe line to the city for fuel and lighting purposes. Should present anticipations be realized, Billings will soon number among its assets one that will have an important bearing upon its future as a commercial and industrial centre.

Telephone Strike Continues.

Contrary to expectations, the strike of the employes of the Rocky Mountain Bell Telephone Company throughout the state still continues. The company's overtures for a settlement were received in a manner that justified the assumption of a speedy settlement of difficulty, but the demands of the strikers were of a character that precluded peace, except upon the basis of abject and complete surrender. They were rejected and the war remains on, with both sides determined. Locally the company's business is sadly demoralized, as only a very small number of the hundreds of instruments installed are in use, fear of boycott preventing the merchants and others from patronizing the Bell people.

District Notes.

Preliminary work has begun on a large irrigation canal, the intake of which is directly east of the city. It is intended to reclaim what is locally known as "Poverty Flat," a rich section containing many thousand acres of known valuable farming land. About all of it is being held by settlers who have resided upon it a number of years, waiting for the time when able to build the needed ditch to make it productive to its full extent.

Settlers are almost daily filing on land included in the Huntley national irrigation project and the tract is rapidly assuming the appearance general to the valley. Very few local people are availing themselves of the opportunity to secure homes through the generosity of Uncle Sam, preferring larger farms than are possible under the provisions governing the tract. Forty acres is the farm unit established there by the interior department, although some of the farms are considerably larger. The new arrivals hail principally from the middle western states and all are practical farmers.

Austin North BANK BILLINGS, MONTANA

First Mortgage Real Estate Loans For Sale.

Send your money to Billings, where the local demand for money, at high rates, makes it possible to pay you more interest than you are getting. Write us. R. E. STONER, Cashier.

"INVESTMENTS"

We have some choice blocks of land adjoining the city suitable for wholesale or manufacturing locations, or they can be purchased and sold as city lots at a fine profit. Do not overlook this opportunity.

SUBURBAN HOMES COMPANY,
I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.

GEO. H. WATSON

530 Guaranty Building

MINNEAPOLIS

Has at the Minnesota Transfer

The most desirable MANUFACTURING and WAREHOUSE SITES for sale that can be obtained in this

THE ONLY DISTRICT IN THE WORLD

where car load shipments to and from TEN SEPARATE SYSTEMS OF RAILWAYS are made without switching charge to shipper, and where TEN ROADS RECEIVE and DELIVER FREIGHT FROM THE ONE DEPOT.

Parties interested please call at the office or write for plats and information regarding the various properties.

One of the largest shippers in the world has described the **ST. PAUL MIDWAY DISTRICT**, as the greatest economic point for manufacturing and shipping in the United States.

THERE IS NO PLACE IN THE COUNTRY, affording such inducements for manufacturers, and firms doing a manufacturing and distributing business, as the Midway District.

PERSONS OR CORPORATIONS considering a change of location, or planning the establishment of a new industry, should carefully investigate the many advantages offered.

THE BUSINESS LEAGUE OF ST. PAUL is an organization whose object is, the bringing of new industries to the City, and assisting them in locating. Information will be cheerfully furnished upon application to **EDWARD. P. JAMES, Secretary of The Business League of St. Paul**, No. 224 Endicott Building.

THE MIDWAY DISTRICT, ST. PAUL.

The Great Manufacturing and Distributing Center for the Northwest.

The 200-acre tract located on the western limits of St. Paul and about equal distance from the business center of both St. Paul and Minneapolis, is known as the Midway district. As a shipping point it is entirely unique. There is nothing just like it any where else. The shipping facilities made possible by the Minnesota Transfer Company, a railway corporation made up of the combined interests of all the ten railway systems entering the Twin Cities, afford the best and cheapest shipping accommodations so far developed in the United States. All switching charges are thus eliminated and drayage expense reduced to a minimum. Every manufacturer and distributor of products will at once appreciate what this means, not only in the great saving in shipping expense but in the prompt moving of goods both in sending and receiving.

Economy of operation, being the final factor in deciding as to the best location for most large enterprises the "Midway" is bound to become one of the most valuable



SHINGLE YARD—MINNESOTA TRANSFER.

assets of the Twin Cities. It is the one feature which cannot be offered at any other city. As various industries continue to locate at this point it is sure to draw others and will certainly develop here one of the most important distributing and manufacturing centers in the west.

One other effect already apparent is the cementing of St. Paul and Minneapolis into one commercial center to be known as the Twin Cities.

The Minnesota Transfer.

In the center of the Midway district is located the great freight heart of the northwest, the Minnesota Transfer, the business of the Minnesota Transfer being that of interchanging freight. The Minnesota Transfer may be likened to a great steel shuttle constantly moving with swift speed in the loom of the freight traffic at Midway. Here are over fifty miles of track within the Transfer proper, and there are in addition about ten miles of industry tracks which serve the various manufacturing plants and business enterprises. In the Transfer there are 400 switches constantly shifting to and fro in the handling of the immense freight traffic, and twenty switch engines are kept continually employed. The tracks of the Transfer extend north nine miles to the New Brighton stock yards, which are the property of the Transfer Company, and thence four miles north to Fridley Junction, where the tracks of the Transfer connect with those of the Great Northern and Northern Pacific roads.

The freight handled at the Transfer runs into millions of tons yearly, the tonnage record for May, 1907, being 1,000,000 tons. In 1906, 750,000 cars of freight were handled at this point. This number of cars, estimating forty feet to a car, would make a solid train 6,000 miles long, or reaching almost one-quarter the distance around the world. Every day the Transfer receives 150 cars of merchandise in less than car load lots, which must be handled and forwarded to destination. An army of railway men, clerks, etc., numbering 1,000, is employed

and the pay roll amounts to \$60,000 monthly. The tonnage at the Transfer has increased 600% in the last ten years.

This traffic of the Transfer Company is an unfailing record or business barometer of the northwest and north Pacific coast states, and also of trade with the Orient, for the merchandise, raw products, and manufactured articles moving along the northern trade zone passes through the Transfer. It may be vast shipments of steel products, tons of cotton sheeting and raw cotton for the Orient, beer for Manila, tallow candles for Klondike, or it may be ordinary commodities, farm machinery, emigrants' movables, etc., all important factors in the march of empire.

From the north and west comes wool, live stock, ore, pulp, lumber and forest products of all kinds, and of the latter not less than 60,000 cars are received at the Transfer every year, either en route or for storage and distribution at this point. As a distributing point for lumber and forest products the Transfer is a logical point, and the handling and distribution of this class of goods is becoming a business of great proportions. Goods from the Orient arriving in bond at the Transfer include Japanese and Chinese matting, tea and many other articles finding a market in this country.

The railroads centering at the Transfer represent 55,000 miles of direct trackage and it will readily be seen why this point is an ideal one for the distribution and re-shipment of goods. For the same reason it is becoming a great center for manufacturing industries where trackage facilities are the best.

The Transfer Company have made improvements the past year amounting to \$320,000. A three-story brick and cement modern office building costing \$40,000 is now occupied by the general offices. Repair shops to cost \$35,000, several miles of new track and various additions to present equipment have been ordered. Four covered freight platforms, sixteen feet wide and 900 feet long, have been erected, having a capacity for setting 264 freight cars at one time.

The Minnesota Transfer Company is owned by the ten roads whose freight it handles, the Chicago, Burlington & Quincy, Chicago Great Western, Chicago, Milwaukee & St. Paul, Chicago, Rock Island & Pacific, Chicago, St. Paul, Minneapolis & Omaha, Great Northern, Minneapolis & St. Louis, Minneapolis, St. Paul & Sault Ste.



NORTHWESTERN FURNITURE AND STOVE EXPOSITION BUILDING.

Marie, Northern Pacific and Wisconsin Central. The board of directors of the Transfer Company is composed of representatives of these ten roads. The officers of the Transfer Company are prominent officers of the associated railroads, namely, President, A. D. Sewall; vice president, G. P. Lyman; secretary, L. A. Robinson; superintendent, M. J. Dooley, (the active head of the Transfer Company), and the agent, F. G. Marshall.

The expense of maintaining the Transfer Company is met by assessing each railroad of the ten proprietary lines according to the amount of business for each respective line handled by the Transfer Company. Its operating expense is about \$500,000 a year.

Midway Industries.

As great cities grow at points of natural trade centers, so great industries grow up at points affording good shipping and switching facilities. Welded to every north-

western road by miles of steel rails and a maze of switches the Minnesota Transfer could not help but become a great center for industries. During the last five years there has been taking place at this point a great colonization of industries.

The various manufacturing and jobbing plants in the Midway District and their location are indicated on the accompanying map and in the directory. The extreme eastern limit is marked by the White Enamel Refrigerator factory at University and Hamline avenues, and the western limit is represented by the fine new Northwestern Furniture & Stove Exposition building on the corner of University and Raymond avenues. This building was recently erected for the display and sale of goods manufactured and jobbed by the firms which are tenants and exhibitors in the building.

These firms have here ample space for a handsome display of the various lines of merchandise carried, enabling a buyer to select several lines of goods to be shipped in one car. Handsome business offices have been fitted up for each individual firm. The Midway club, with cafe in connection, has quarters in the basement, affording an opportunity for the entertainment of customers. The firms occupying the exposition building are as follows:

Gruenhagen & Francis Company, McVeigh & Lamberton, Joerns Bros. Manufacturing Company, Simmons Manufacturing Company, Phoenix Chair Company, Briggs-Phillips Company, Northwestern Bedding Company, and the John A. Dunn

If location is the thing Midway is it. When James J. and other railway promoters in early days selected the 200-acre tract of land lying between Prior and Cleveland avenues, between the Milwaukee tracks on the south and the Great Northern tracks on the north for transfer yards they picked the logical point for the handling in transit of the immense volume of trans-continental and local freight traffic and laid the foundation for the building up at Midway of a great manufacturing center. There are now over fifty industries located in this district and many other large factories coming.

The history of the rapid growth of the Midway Horse Market is well known, and the location of this market in the Midway District has had much to do with the development of an extensive business now carried on there. From five to ten thousand horses and mules are sold yearly at this market.

The colony of furniture and kindred factories at St. Anthony Park immediately adjoining the Transfer yards, together with the new exposition building as a keystone, is another evidence of natural development in this section.

The construction of new industries of all kinds in the Midway District indicates that manufacturers want Midway sites with excellent trackage facilities. Located in the Midway section they can handle the Twin City trade expediently and economically, besides being able to get the best service switching and in shipping out goods. One team in the Midway District can do as much work as three teams in the livery of goods in the cities.



THE MID

Company. The building cost \$75,000 and is complete in every detail.

Griggs, Cooper & Co., wholesale grocers of St. Paul, purchased ten acres of ground some time ago at the corner of University and Fairview avenues and have since taken an option on thirty acres adjoining, the whole tract being bounded by Fairview avenue and Aldine street, east and west, and Thomas and University avenues, north and south. The company have plans for the erection of the largest manufacturing establishment for table condiments to be found anywhere in the United States. Four spurs of railroad tracks will extend into the property, with buildings and warehouses on both sides of each track. Additional tracks are to be run across the end of the property where a huge freight house is to be built, common to all railroads. The grounds in front of the buildings, facing University avenue will be made into a beautiful park. When complete the Griggs, Cooper & Co. plant will be one of the features of the Midway district.

There is no place in St. Paul or Minneapolis which affords as good inducements for manufacturers, and firms doing a jobbing and distributing business, as the Midway District, with its excellent shipping and switching facilities and the removal from congested conditions of the central parts of the cities.

The map clearly shows the bee hive of industries located about the Transfer, and all easy of access from either side for a five-cent fare on the Interurban lines.

Recent Growth.

The growth of new industries in this district within last year or so includes the mammoth shops and barns of the Twin City Rapid Transit Company, at the corner of Snel and University avenues, where 1,000 train and shop men make their headquarters and be employed. Another important plant is that of the H. L. Collins Company, manufacturing labels and folding boxes and employing nearly 200 wage earners. Immediately adjoining this plant on the east will be erected the large plant of the Waldorf Box Board Company to be closely related with the Collins plant. This will employ to nearly 100 men. A six-acre site just north of the Milwaukee tracks and west of Raymond avenue has been secured by Coffin's Box & Lumber Company, of Minneapolis and this firm will put in a very large plant, employing many hands.

The Raudenbush piano factory is another important industry at the Midway. The concern is growing rapidly and the plant will be doubled during the coming year. S. W. Raudenbush & Son were the first to inaugurate the piano industry in the northwest, and upon this house must also be conferred

distinction of producing a piano which equals, if not surpasses, the best instruments that the most famous eastern makers have been able to produce. The present site has a stage of 100 feet and extends back 310 feet to the railroad tracks, affording the best of shipping facilities. In the equipment of the various departments the firm have spared no expense.

The American Can Company now occupy a large plant on the Transfer and give employment to several hundred men. A St. Paul printing firm has secured a site in the Midway District and will erect a plant in the near future. There are several tracts of land which have been secured by other manufacturing firms and plants will be erected in the future.

The industries in the Midway District at the present time represent an investment in structures and machinery of \$4,700,000, and give employment to 3,500 wage earners.

Water and Sewer Systems.

The Midway District has ample city water service on all streets and now is to be well equipped with a sewer system. St. Paul has already expended \$60,000 on main sewers and a recent action was taken by the city council approving a \$1,000,000 bond issue which will carry on the plan of sewer extensions for which a \$317,000 contract has been let. Several important industries have been waiting final action on this matter before locating at the Midway.

development. Mr. Watson has located many of the industries now operating there, and expects several others to be installed soon.

For the past 20 years Mr. Watson has been active in Twin City real estate. In 1902 he became so impressed with the great possibilities and future of the Midway District that he has devoted most of his attention to handling property in that section for manufacturing purposes.

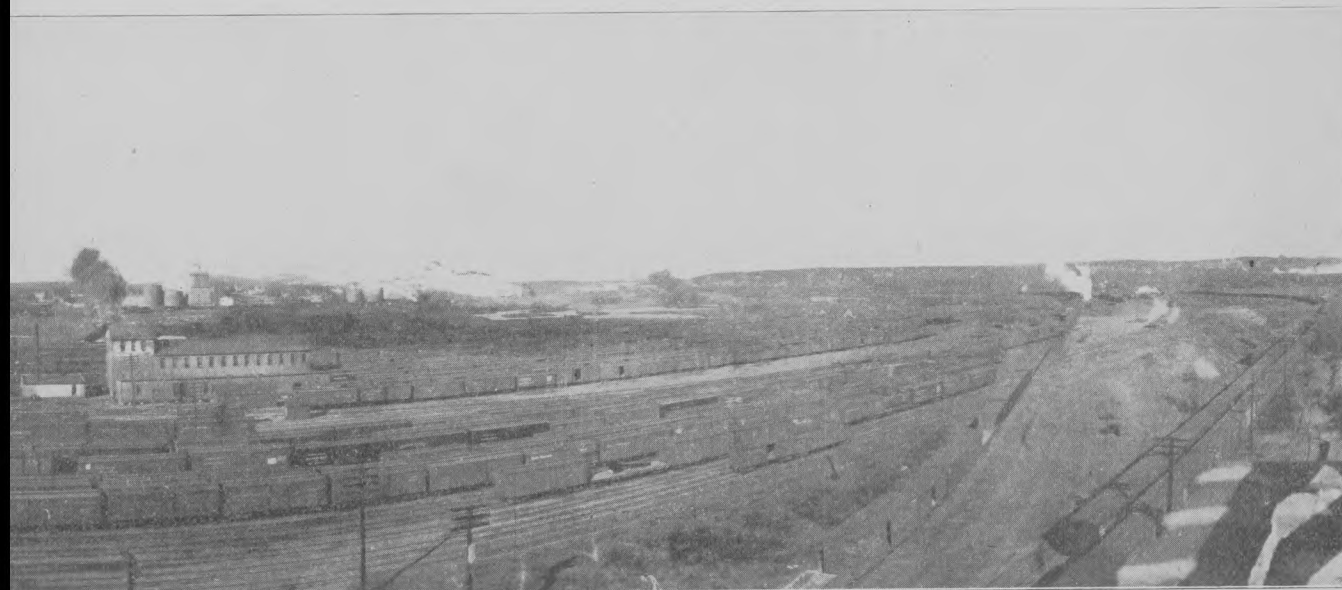
He now owns or controls nearly fifty acres of the most available factory sites. Among the many industries he has located at the Midway are such firms as: The Coffin Box & Lumber Company, American Can Company, H. B. Waite Lumber Company, E. Payson Smith Lumber Company, Midway Warehouse Company, Raudenbush Piano Company, Walworth & Neville Manufacturing Company, Franklin Machine Works, and Winston Bros., contractors.

SOME OF THE IMPORTANT INDUSTRIES.

The H. L. Collins Company.

The H. L. Collins Company at Hampden, Myrtle and Wabash avenues, have their large new factory for the making of labels and folding boxes. This was completed last June and is pronounced by those familiar with that line of trade as the most complete plant of its kind in the United States, as it is also next to the largest. Over two million pieces of work is the daily output. The factory site and equipment represent an investment of some \$450,000. The company is officered as follows: H. L. Collins, president; C. P. Noyes, vice president, and M. W. Waldorf, secretary and treasurer.

The factory is certainly a model of its kind and for the purposes intended. It is practically all on the ground floor, resting on a nine-foot concrete foundation built at the level



DISTRICT.

Recent Activity.

Brown & Bigelow, the St. Paul house on advertising novelty, has recently bought a 20-acre tract east of the White Label Refrigerator Company and will erect a large factory there. The C. M. & St. P. railway is now building tracks to connect with the Brown & Bigelow property, the Refrigerator plant and the Twin City Rapid Transit shops. Tracks are being laid also into the Coffin Box & Lumber Company's property.

Twin City Rapid Transit Company.

One recent boost to the Midway was the location there of the shops of the Twin City Rapid Transit Company. The company purchased 20 acres at the corner of University and Selling avenues, and a group of buildings has been erected representing an investment of over \$200,000. The manufacture and repairing of their street cars will be carried on here, employing some 1,500 hands.

Geo. H. Watson, Real Estate.

One of the men most prominently identified with the progress of establishing industries in the Midway District is George H. Watson, of 530 Metropolitan building, Minneapolis. Mr. Watson is acting as an agent for several holders of property and his enthusiasm and diligence in showing the advantage to locate in this district is largely responsible for its wonderful

of the freight car floors, so that all bulky material is handled with greatest ease. Because of its firm foundation it is found that presses and other machinery can be run at higher speeds and with no trouble from vibration. All machinery is run by electric motors, the power being supplied by their own electric plant. From the artists' department, where new designs are made, to the latest presses, which print in two colors, and the box machines, making 30,000 boxes an hour, all the equipment is up-to-date and adapted to most rapid and high grade work. The output of the Collins Company goes all over the United States, and the demand is always ahead of their capacity.

The Waldorf Company.

Adjoining the Collins factory an associate company, the Waldorf Box Board Company, is now building a large box board mill for the manufacture of paper box board for use in the manufacture of paper boxes. This will utilize all the waste paper from the Twin Cities. The company, as soon as they commence operations, will be able to supply the needs of all paper box manufacturers in the northwest. The new building will be of reinforced concrete, and fireproof throughout. The cost of the mill is \$350,000. The foundations are well along already and it is expected that the factory will be in operation by next April.

The Midway Warehouse Company.

The Midway Warehouse Company do a general storage and forwarding business, and are prepared to handle, assemble or distribute car load lots of any kind of merchandise bound east or west, north or south. They have direct track



Index of Midway Industries.

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|---|---|---|
| <p>1—New Office Building of the Minnesota Transfer Railway Co.</p> <p>2—Central Warehouse Co., Storage and Forwarding.</p> <p>3—New Furniture and Stove Exposition Building, with following tenants and exhibitors:
Joerns Bros. Manufacturing Co.
Northwestern Bedding Co.
John A. Dunn Co.
McVeigh & Lamberton.
Gruenhagen-Francis Co.
Excelsior Stove & Manufacturing Co.
The Simmons Mfg. Co.
The Midway Bank.
Exposition Printing Co.
Midway Commercial Club.</p> <p>4—H. L. Collins Co., Labels and Folding Boxes. Waldorf Box Board Co.'s plant will adjoin the Collins' plant immediately on the east.</p> <p>5—Warehouse and Yards of Transfer Lumber Warehouse Co.</p> <p>6—Fosston Manufacturing Co., Automatic Grain and Seed Cleaners, Seed Treaters, Road Graders, Ditching Machines, Wind Stackers, Gasoline Engines, etc.</p> <p>7—Twin City Varnish Co., Varnishes and Japans.</p> <p>8—Northwestern Printing Ink Co., Inks, Dry Colors, and Varnishes.</p> <p>9—Yards, Warehouse and Office of St. Croix River Lumber Co.</p> <p>10—Luley Abattoir Co., Wholesale Dressed Meats.</p> <p>11—Abattoir.</p> <p>12—Midway Storage and Forwarding Warehouse.</p> | <p>13—Matthews Gravity Carrier Co., Gravity Carriers and Portable Elevators.</p> <p>14—Raudenbush Piano Factory.</p> <p>15—Franklin Machine Works, Freight and Passenger Elevators.</p> <p>16—Louden Machinery Co., Hardware Specialties.</p> <p>17—Anderson Co., Bob Sleds, Boss Harrows and Grain Tanks.</p> <p>18—Old Midway Car Barns.</p> <p>19—International Harvester Co. of America.</p> <p>20—Northwestern Lime Co., Lime, Cement, etc.</p> <p>21—Northwestern Elevator.</p> <p>22—Linseed Oil Mill, American Linseed Company.</p> <p>23—Linseed Oil Mill, The Archer Daniels Linseed Co.</p> <p>24—Plants of the Joerns Bros. Manufacturing Co., Folding Beds, Tables, Dining Room Furniture.</p> <p>25—Northwestern Bedding Co., Iron and Brass Trimmed Beds, Spring Mattresses, Feather Pillows, Bedding Material.</p> <p>26—Park Wagonstock Co., Bob Sleds, Harrows and Wagon Stock.</p> <p>27—John A. Dunn Co., Chair Manufacturers.</p> <p>28—Chenneline Oil Manufacturing Co., Lubricating Oils and Axle Grease.</p> <p>29—Warehouse of the Gruenhagen-Francis Co., Stoves, Ranges and Furniture.</p> <p>30—Phoenix Chair Co., Standard Chairs and Rockers.</p> <p>31—Northern Linseed Oil Co.'s Mill.</p> <p>32—Fowler & Pay, Lime, Cement, Plaster, Brick, Tile, etc.</p> <p>33—Old Exposition building now used by Transfer Storage and Warehouse Co. The Simmons Co.'s warehouse and office adjoins building on the east.</p> | <p>34—The Mission Furniture Co., Mission Furniture.</p> <p>35—Yards and Office N. W. Fuel Co.</p> <p>36—Present Office Building and warehouse of Minnesota Transfer.</p> <p>37—Minnesota Transfer Stock Yards.</p> <p>38—Foley Bros.' Warehouse.</p> <p>39—A. Guthrie Warehouse.</p> <p>40—Dana Warehouse now used by Walworth & Neville Mfg Co., Cross Poles.</p> <p>41—Property of Walworth & Neville, where extensive plant will be erected.</p> <p>42—American Can Co.'s new Factory, Tin Cans.</p> <p>43—Winston Bros.' Warehouse.</p> <p>44—Thompson-McDonald Lumber Co., E. G. Perry, Manager.</p> <p>45—White Enamel Refrigerator Co., Bohn Syphon Refrigerators.</p> <p>46—Perkins Manufacturing Co., Iron, Wire and Grill Work.</p> <p>47—Minnesota Pharmaceutical Manufacturing Co., Household Remedies.</p> <p>48—Dana Warehouse Co., Lime, Cement, Plaster, Brick, etc.</p> <p>49—McLaughlin Bros., Importers of Percheron and French Coach Stallions.</p> <p>50—Brooks Bros.' Mills and Office.</p> <p>51—Barrett & Zimmerman's Midway Horse Barns.</p> <p>52—R. J. Dickey, Horse Barns and Office.</p> <p>53—Law Manufacturing Co., Hay Tools, Hardware Specialties and Steel Harrows.</p> <p>54—Railway Y. M. C. A. Building.</p> <p>55—Merriam Park Bank.</p> <p>56—H. F. Smith Hardware and "Storm King" Furnaces.</p> <p>57—Warehouse and Yards of Minnesota Transfer Warehouse Co.</p> <p>58—Payson-Smith Lumber Co.</p> <p>59—Site of Coffin's Box & Lumber Co.'s plant, manufacturers of boxes and baskets.</p> |
|---|---|---|

connections with every railroad entering the Twin Cities, insuring prompt deliveries and ample car supply. Goods can be shipped this company in car load lots for distribution. On arrival cars will be opened, and goods will be routed and shipped via the most direct road, saving delay, cartage and breakage incident to transfer. By dealing through this company manufacturers obtain car load rates to the Minnesota transfer. The plant and yards of this company cover six and one-half acres, with 2,000 feet of private side tracks. Their storage building contains 50,000 feet of floor space. It is new, dry and clean, and is equipped with electric light, gravity freight carriers, and has ample fire protection. The loading platforms are all under cover.

The Horse Market.

Already the Midway contains the greatest horse market in the west. This market contains the largest individual dealers in general purpose horses, and the largest importers of thoroughbreds. Years ago the Transfer used to be the Twin City stockyards. When the Swift plant was established at South St. Paul it compelled the stockyards to center at that point. But the horse dealing which had established itself as an industry, remained, and seemed to prosper through the removal of the other live stock market.

The Minnesota Transfer is geographically the natural place for a horse market. It is the distributing point for the entire northwest, and at the same time is the one point where shipments of horses can be brought in with equal

convenience by all railroads running into territory where the dealers make their purchases.

The American Can Company.

The northwestern plant of the American Can Company, for supplying the tin can and tinware trade in this section, is now at the Midway.

The old Deering plant was remodeled and more than doubled in size, and represents an outlay of about \$300,000. The capacity of this plant is about \$750,000 per annum with the present force of 300 hands, but can easily be increased to over a million dollars a year. Their former St. Paul factory on the West Side was burned a year or more ago and it is only recently that the new and larger one was put in commission. The new local manager in charge is Mr. E. C. Ritchell, formerly from their Kansas City branch.

The Lumber Trade.

The locating of various lumber companies promise to make the Midway the main lumber distributing point of the northwest. So great has this business already become, that the Minnesota Transfer Company has found it necessary to invest \$12,000 in making a storage yard, 25 acres in extent, for shingles alone. This Midway lumber industry is almost exclusively made up of handling Pacific coast lumber. With the indisputable fact in view that in a few years the northwest will have to get practically all its lumber from the Pacific coast, the ultimate extent of the Midway lumber business can only be surmised.

H. L. JENKINS, J. B. STARK, O. C. SYLVESTER.
 Pres. and Treas. Manager. Secretary.

Midway Warehouse Co.

General Storage and Forwarding

Railway Address: MINNESOTA TRANSFER MINNESOTA
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Office and Warehouse, Cor. Hampden and Wabash Aves.

We are prepared to handle, assemble or distribute carload lots of any kind of merchandise bound East or West, North or South.

We have direct track connections with every railroad entering the Twin Cities, insuring prompt deliveries and ample car supply

We have six and one-half acres and 2,000 feet of private side tracks. Our building contains 50,000 feet of floor space. This is brand new, dry and clean. Equipped with electric light, gravity freight carriers, and ample fire protection. Our building is so constructed that it can be opened wide for ventilation or closed tight against wind or rain. Loading Platforms ALL UNDER COVER.

We invite inquiries from all shippers. We are pleased to quote storage rates. We can save money for shippers of car load freight.

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THE NORTHWESTERN LIMITED leave Minneapolis 8:00, St. Paul 8:35 p. m., arrive Chicago 9:40 a. m.

THE ATLANTIC EXPRESS leave Minneapolis 10:20, St. Paul 11:00 p. m., arrives Chicago 11:35 a. m.

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NELSON N. LAMPERT, Vice President.

HENRY R. KENT, Cashier.

CHARLES FERNALD, Asst. Cashier.

COLIN S. CAMPBELL, Asst. Cashier.



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RECENT LEGAL DECISIONS.

Minnesota Rule Relative to Indorsee of Paper as Collateral Security.

It appearing from the undisputed evidence in the case of First National Bank of Morrison vs. Busch, 113 Northwestern Reporter, 898, that the plaintiff was the transferee of negotiable paper in good faith before its maturity without notice of defenses, as collateral security for an antecedent indebtedness, the supreme court of Minnesota holds that the trial court properly excluded evidence tending to show that the execution and delivery of the note had been secured by fraud, and directed a verdict in favor of the plaintiff. The rule which protects paper thus transferred applies when the antecedent debt is in the form of a contingent liability as indorser of discounted paper.

The supreme court says that it is the settled law of Minnesota that an indorsee of negotiable paper before maturity as collateral security for an antecedent indebtedness, in good faith and without notice of defenses which might have been available between the original parties, holds the same free from such defenses. This court has adopted the rule which prevails in the federal courts, and very generally elsewhere, under which it is not necessary that a new consideration, other than such as results from the transaction itself, shall be paid at the time of the transfer. And this court is unable to see any distinction, so far as this question is concerned, between an antecedent debt in the form of an absolute liability and the contingent liability of an indorser, and no such distinction, it says, appears to have been made in the cases. It is sufficient if the transferee of the collateral note is in such contract relations with the transferer as renders it advantageous to the transferee to have additional security for the performance of the antecedent obligation.

In this case the transaction was with the cashier of the bank, and he testified positively that he represented the bank, and in effect that no other officer of the bank knew anything of or had anything to do with the matter. There was nothing in the evidence to suggest that the bank acted in bad faith, and unless something of this nature appeared it could not be charged with the duty of making inquiries with reference to the existence of possible defenses. As the bank was conclusively shown to be a good faith holder of the paper for value, the trial court properly excluded evidence tending to show a defense which was available only between the original parties to the paper, and directed a verdict in favor of the plaintiff.

Reports and Overdrafts.

In a prosecution for making a false report to the state examiner as to the condition of a bank of which the defendant was at the time cashier, the state was permitted, over the objection of the defendant, to introduce in evidence three preceding reports made by the defendant during the year, which were shown to be false. It was contended by the defendant that the trial court erred in admitting these prior reports, for the reason that they were too remote, and were irrelevant, immaterial, and incompetent. But in the opinion, of the supreme court of South Dakota no error was committed in admitting these reports in evidence.

It was requested that the jury be instructed that the statement as made need not agree with the books of the bank as to the names by which the accounts were called, and that overdrafts might be called loans, or cash items,

cash, etc. But the court holds, *State vs. Jackson*, 113 Northwestern Reporter 880, that the instruction was very properly refused, for the reason that it did not state the law correctly applicable to this case. It says that the trial court in its charge to the jury instructed them that "an overdraft arises when a customer of a bank draws from that bank more money than is standing to his credit in his account with the bank, and such a sum so appearing from the deposit account to be overdrawn is an overdraft, and should be so reported to the public examiner in such report as the one involved in this case." The court was clearly correct in this part of its charge. The general understanding by bankers and the public generally of the term "overdraft" is as given by the court, and is sustained by lexicographers in their definitions of that term.

The contention of counsel for the defendant that the report made by the defendant need not agree with the books of the bank, either in statement of assets, liabilities, or the names by which they are called, is in the court's opinion not sustained by the authorities. The author of the article on "Banks and Banking" in 5 Cyc. 583, in discussing the question of the reports to the comptroller, says: "Every overdraft which is reported as a loan with criminal intent, contrary to the instructions concerning the method of reporting them, is a false entry." *Dorsey vs. United States*, 101 Fed. 746; *United States vs. Graves* (D. C.) 53 Fed. 634.

* * *

Banks Exempt Under Bankruptcy Law.

In re Oregon Trust & Savings Bank, the United States district court, D. Oregon, says 156 Federal Reporter, 319, that a demurrer was interposed to a petition in bankruptcy, assigning as a ground therefor that it appeared on the face of the petition that the corporation named in the petition was not subject to be adjudged a bankrupt under the provisions of the bankruptcy act approved July 1, 1898.

The petition alleged that the Oregon Trust & Savings Bank was, and for several years past had been a corporation organized, created, and existing under and by virtue of the laws of the state of Oregon; that said Oregon Trust & Savings Bank was a corporation, and during all the time therein mentioned conducted and operated a bank of discount and deposit, and the occupation of such corporation during all of said time was general banking. The question was presented at the argument, and arose under the demurrer, whether the corporation was such a one as might be forced into involuntary bankruptcy. Section 4, subdivision "b," of the bankruptcy law provides, among other things, that: "Private bankers, but not national banks or banks incorporated under state or territorial laws, may be adjudged involuntary bankrupts."

Nothing, the court goes on to say, seems to be plainer than that it was the intention of congress to exempt all banks incorporated under state or territorial laws from the operation of the act. Under the statutes of the state of Oregon provisions are made for forming corporations, and by virtue of such laws, therefore, corporations might be and are frequently formed for carrying on a banking business. The organization of banks, therefore, comes within the purview of the statutes, and it does not seem that it makes any difference as to the effect of the law that no particular laws were made until recently for the regulation of banks organized under the laws of the

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state. The banks are, nevertheless, organized for the purpose of carrying on a banking business, and hence such corporations come within the intendment of that clause of the bankruptcy act which has been heretofore alluded to, and therefore are not subject to be adjudged involuntary bankrupts.

Wherefore the demurrer was sustained.

* * *

Cashier Proper Officer to Execute Bond to Secure Deposit of Public Money.

The supreme court of Nebraska holds, in Johnson County vs. Chamberlain Banking House, 113 Northwestern Reporter, 1055, that the cashier of a bank is the proper officer to execute a bond on its behalf to secure a deposit of public money made therein, and the bank will be bound by such execution, in the absence of some rule or regulation adopted by the directors or stockholders requiring special authority on the part of the cashier to execute such bonds, and notice of such fact brought to the attention of the obligee therein. A surety signing a bond after other sureties have executed the same affirms the genuineness of the previous signatures. A surety who signs a bond upon the condition that it is to be signed by other sureties is not released from liability thereon because the others did not sign, unless notice of the condition on which his signature was obtained is brought home to the obligee.

The contention in this case was that the name of the bank was not signed to the bond in question by anyone having authority. The bond showed upon its face that the name of the bank was signed by the cashier. But the bank, it is said, could contract only by its agents, and the cashier was the proper agent to execute a bond on its behalf. This being so, the bank was without doubt bound by such signature. But, even if the name of the bank was attached to the bond by a person who had no authority, still the sureties would not be released because of such want of authority.

* * *

Reasonable Evidence Required to Take to Jury Question of Negligence in Signing Note.

The supreme court of Minnesota holds, in the case of Johnson County Savings Bank vs. Hall, 113 Northwestern Reporter, 1011, that section 2747 of the revised laws of Minnesota of 1905, requiring the question of negligence in signing negotiable paper to be submitted to a jury, does not dispense with the general rule that a verdict must be sustained by reasonable evidence. It says that it was held in O'Gara vs. Hansing, 88 Minn. 401, that, in order to bring the statute into operation, there must be some evidence to raise an issue of the kind referred to. While the statute requires the question to be tried by a jury, it does not do away with the general rule that the findings of the jury must be sustained by evidence fairly and reasonably tending to support the same. The defendants may have been persuaded to enter into an injudicious contract for the purchase of cheap jewelry; but the defense that they did not become bound by the contract, and did not execute the note upon which this suit was founded, was not sustained by the mere fact that one of them testified that he thought he was signing a receipt, and not a note.

* * *

Intention and Usury.

While to constitute usury it is essential that there should be at the time the contract is executed an intent on the part of the lender to take or charge for the use of the money a higher rate of interest than that allowed by law, yet the court of appeals of Georgia holds, in Furr vs. Keesler, 59 Southeastern Reporter, 596, this intention and the device or contract whereby usury is to be taken or reserved may be shown by circumstantial as well as by direct proof.

Geo. C. Merrill, Prest. M. R. Waters, Vice-Prest. V. H. VanSlyke, Cashier C. F. Wyant, Ass't Cashier



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 L. P. Ordway Frank B. Kellogg Charles H. Bigelow Geo. H. Prince

NEW BANKS AND CHANGES.

MINNESOTA.

New Ulm—The Citizens Bank will be reorganized as a state bank.

Wheaton—Another new national bank is in process of organization.

Steen—The Bank of Steen will be reorganized as the State Bank of Steen.

New Ulm—And. J. Eckstein, president and director of the State Bank, has resigned.

C. Becker, Mary A. Jones, Lelia H. Jones and Samuel Jones; correspondent, Bank of Adrian, Adrian.

Adrian—The National Bank of Adrian, capital \$25,000, has been incorporated by James R. Jones, John R. Jones, J.

Lakefield—P. W. Blockert, cashier of the First National Bank has disposed of his interests in the institution and may resign.

Foley—Gust Parent of Parent, has purchased stock in the State Bank and will probably be elected one of the directors.

Bigelow—The State Bank, capitalized at \$10,000 has been incorporated by Edwin Brickson, Ned Jones and John E. Salstrom.

Bowlus—The Bank of Bowlus, a new town on the Soo Railway, six miles from Royalton has been sold to the owners of the Bank of Royalton.

Lucan—The Lucan State Bank, capitalized at \$10,000 has been incorporated by P. M. Dickerson of Rock; F. W. Stevens of Sanborn and A. Schmidt of Sanborn.

Sacred Heart—The Citizens Bank has not been absorbed by the Farmers Bank as recently stated, but will be converted into a state bank, under the name of the Citizens State Bank of Sacred Heart, as soon as the proper legal formalities have been gone through.

WISCONSIN.

Ridgeway—It is contemplated that a new bank will be organized here.

Superior—B. F. Ellison has been elected additional director of the Bank of Commerce.

Edgerton—A Mr. Jenson has been elected president and cashier of the Tobacco Exchange Bank to succeed W. S. Brown.

Milwaukee—Roy Stone, formerly with the First National Bank, has been elected assistant cashier of the German American Bank.

Bristol—A. C. Zaun is vice president, and R. E. Zaun, assistant cashier, of the Bristol State Bank. The First National Bank of Kenosha is one of the correspondents.

SOUTH DAKOTA.

Wetonka—L. L. Heil has been elected president of the Wetonka State Bank.

Howard—Walter Jacobsen of the First National Bank of Luverne, Minn., has accepted the position of assistant cashier of the First National Bank.

Gregory—H. F. Slaughter has resigned as president of the First National Bank, and John D. Haskell, president of the Farmers and Traders Bank, of Wakefield, Neb., has been elected as his successor.

Mitchell—H. R. Kibbee, formerly cashier of the Commercial & Savings Bank has been elected president to succeed J. T. Morrow, who resigned that position and becomes

vice president. Geo. W. Rew, formerly vice president, continues as director.

NORTH DAKOTA.

Langdon—The Cavalier County Bank capitalized at \$25,000, has been incorporated by W. J. Mooney, W. F. Winter, C. Orton, W. Andrews and John B. Mooney.

La Moure—The La Moure State Bank has been incorporated with C. H. Porter, president; H. G. Robertson, vice president and F. P. Bennett, cashier. The institution is capitalized at \$15,000.

Wolford—The State Bank, and the Security State Bank have consolidated and will continue business under the name of the Wolford State Bank. The capital has been increased from \$10,000 to \$15,000.

MONTANA.

Billings—It is announced that C. N. Blair, W. H. Rowly, R. E. Shepherd and I. D. O'Donnell having purchased stock in the First National Bank, will be members of the board of directors.

WYOMING.

Thermopolis—Articles of incorporation have been filed by the Thermopolis State Bank capitalized at \$25,000. C. W. Ford will be president.

Meeteetse—The Wilson, Hays & Company, a private bank, has been reorganized and will be known as the Meeteetse State Bank. Daniel H. Wilson is president and R. J. McNally, cashier. The institution is capitalized at \$10,000.

IDAHO.

Troy—The Bank of Troy has been converted into the First National Bank. The capital has been increased from \$15,000 to \$25,000.

WASHINGTON.

Bellingham—It is contemplated that a new bank will be organized here.

Odessa—The First National Bank, capital \$25,000 has

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CASHIER

R. L. CRAMPTON,
ASST. CASHIER

O. H. SWAN,
ASST. CASHIER

THOS. JANSEN,
ASST. CASHIER

been incorporated by H. E. Christensen, Ritzville, Wash.; Mike Theil, C. F. Clodius, C. H. Clodius and John Heimbigner.

OREGON.

Portland—The Scandinavian-American Bank, capital \$100,000, has been incorporated. C. F. Hendrickson will be president of the institution which will open soon.

Klamath Falls—The First Trust and Savings Bank is the name of a new enterprise capitalized at \$25,000. G. W. White, Geo. T. Baldwin and others are the incorporators.

Gaston—The Gaston Banking Company with a capital of \$50,000 is the title of a new enterprise. J. H. Westcott is president. T. Carmichael, T. Honeyman, M. Winter, Morris Abrahams and Dewitt Connell are interested.

CALIFORNIA.

Redlans—The Redlans Merchants & Manufacturing Association contemplates the organization of a postal savings bank.

ARIZONA.

Bisbee—John P. Cull succeeds J. H. Nolan as cashier of the First National Bank.

NEVADA.

Goldfield—F. B. Smith has been elected to the presidency of the Nye and Ormsby Bank.

Fallon—The Farmers and Merchants Bank will commence business, shortly. Judge T. W. Wampler is one of the prime movers.

Fallon—The Nevada Bank and Trust Company of Fairview have opened a branch in this city. The branch will in turn be succeeded by the First National Bank of Fallon, with \$50,000 capital, about March 1. V. B. Leonard is cashier of the Nevada Bank and Trust Company.

COLORADO.

Pueblo—The State Bank of Commerce has opened for business. Geo. McLagan is president.

Yampa—The Stockmens Bank has been organized with a capital of \$10,000 by John Koll, Wm. Mace and others.

Lafayette—The First National Bank, capitalized at \$25,000 commenced business December 2. W. S. Russell is president.

Arriba—The Lincoln State Bank has been incorporated with a capital stock of \$10,000 by Samuel F. Boyden and others.

Del Norte—The Bank of Del Norte has been reorganized from a private institution, capital \$10,000. Asa F. Middaugh is president.

Elizabeth—The Farmers State Bank has filed articles of incorporation with a capital of \$15,000. Charles L. Dickerson and others are the promoters.

NEBRASKA.

Union—The Bank of Union has been incorporated with M. H. Shoemaker, president, Geo. Todd, vice president, and W. F. Tracy, cashier.

Decatur—The First National Bank has been incorporated with J. B. Whittier, president, C. H. W. Busse, and P. B. Gordon, vice presidents and E. A. Hanson, cashier. Capital \$25,000.

IOWA.

Chester—Chester is need of bank. Splendid opportunities are offered.

Fontanelle—J. E. Brooks has resigned as cashier of the First National Bank.

Bedford—At a meeting of the directors of the First National Bank W. G. Perkins was elected cashier.

Fairview—The Bank of Fairview, has been incorporated by Thomas C. Gardner, Ira M. Alling and others.

Sexton—The Bank of Sexton has been converted into the Citizens Bank, E. B. McCorkle, cashier of the Bank of Sex-

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Total Resources, \$2,500,000

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ton, having acquired the interest of Way Bros. Nels Johnson will be cashier of the institution.

Mondak—Richard S. Nutt has been elected cashier of the Yellowstone River Bank to succeed J. E. Shattuck.

Fort Dodge—Ray Gosnell will take the position in the First National Bank made vacant by George Loomis.

Liberty Center—Wm. Lyon has been elected president and G. W. Judkins, cashier of the recently organized Farmers Bank.

Kalispell—The interests of R. E. Webster, cashier of the First National Bank, have been acquired by the Missoula Mercantile Company.

Cedar Rapids—Jackson W. Bowdish has been appointed cashier of the Security Savings Bank to succeed E. M. Scott who becomes vice president.

Oelwein—The Iowa Savings Bank capitalized at \$30,000 has been incorporated with E. C. Belt, president, Dr. W. E. Robinson, vice president and J. N. Kint, cashier.

Cedar Rapids—The American Trust and Savings Bank and the Fidelity Trust and Savings Bank have merged and will hereafter be known as the American Trust and Savings Bank. The officers of the new institution are as follows: Ernest R. Moore, president; Otto Sikora, vice president; W. F. Severa and W. W. Hamilton, first and second vice presidents, and Louis Wokown, cashier.

MISSOURI.

Chilhowee—The officers of the new Farmers Bank are: F. M. Gray, president; C. H. Gaines, vice president, and H. B. Gilbert, cashier.

Rothville—The officers of the new Farmers Bank are: J. M. Riddell, president; J. B. Logsdon, vice president, and J. S. Wangle, cashier.

Climax Springs—The New Citizens Bank has the following officers: T. W. Feaster, president; J. W. Palmer, vice president; and H. G. Ihrig, cashier. Capital, \$10,000.

Salem—N. D. Hobson has been elected president of the new Security State Bank; E. A. Seay, vice president and E. F. Dent, cashier. Capital, \$10,000.

St. Louis—The organization of a new trust company to have a capital stock of \$100,000 is being carried forward by the Nicholls-Ritter Realty and Finance Company of this city.

Cassville—J. H. McGuffin has been elected president; J. W. Orr, vice president and W. M. Charlesworth cashier of the First National Bank, which succeeds the Cassville State Bank.

ARKANSAS.

Little Rock—The England Bank has been organized with J. E. England as president.

Huntsville—The First National Bank of Huntsville, has been incorporated with a capital stock of \$25,000. L. A. Routh will be president.

Mammoth Springs—The First National Bank capital \$25,000 has been incorporated by C. W. Dixon of Mammoth Springs, J. A. Sigler, G. C. Buford, W. B. Pace and Edw. C. Bellamy.

Eureka Springs—The Arkansas State Bank has been absorbed by the First National Bank and R. S. Granger was elected vice president of the institution, to succeed vice president Louis Haneker, resigned.

KANSAS.

Ellinwood—The Bank of Ellinwood has been converted into the First National Bank. Capital \$25,000.

Hanston—A. Hummel has been elected vice president of the recently organized Houston State Bank capitalized at \$10,000.

Dodge City—The Kansas State Bank has opened for business. A. Russell is president; G. E. Ayers, vice president and G. B. Van Arsdale cashier.

Glasco—The Farmers State Bank has been organized with a capital of \$20,000. The officers are: F. J. Atwood, president; J. N. Beck, vice president; R. M. Sawhill, cashier.

OKLAHOMA.

Newkirk—The Bank of Santea Fe has been converted into the Eastman National Bank.

Altus—Scott E. Winne is reported president and J. E. Nix, cashier, of the Winne State Bank.

Pauls Valley—E. C. Gage, succeeds Lorenz Rodke as vice president of the National Bank of Commerce.

Anadarko—The State Bank, with a capital stock of \$25,000, has been incorporated by Lee Hite and others.

Byars—The American State Bank is the title of a new

enterprise capitalized at \$10,000. J. W. Gillett, W. C. Kandt, H. P. Reich, and F. P. Kibbey are the promoters.

Enid—The Garfield Exchange Bank and the American State Bank have been consolidated under the former name.

Stratford—The State Bank of Stratford, with a capital of \$25,000 has been incorporated by John Berry, J. C. Hanaker and I. F. Hanaker.

Hardy—N. F. Boone, formerly with the Citizens and Farmers State Bank of Arkansas City, Kas., has been elected cashier of the Bank of Hardy.

Elmore—The First State Bank, capitalized at \$10,000 has been incorporated with J. G. Gibson, president; J. S. Garvin, the president and W. A. Grishman, cashier.

Bradley—The Bradley State Bank, with a capital stock of \$10,000 has been incorporated with the following officers: L. H. Maurer, president; R. B. Croan, vice president, C. B. Clark, cashier.

TEXAS.

Jayton.—The First State Bank of Jayton is the title of a new, private banking institution.

Dallas.—The Texas Bank and Trust Company has been incorporated with a capital of \$500,000. J. O. Teagarden was elected president and R. W. Wright, cashier.

Dumas.—The Ansley Mercantile and Banking Company has been incorporated with \$50,000 capital. Sam Ansley is president, Dan E. Ansley cashier, and J. H. Mants, manager.

TENNESSEE.

Friendsville.—G. W. Monroe, R. C. Griffetts and associates have incorporated the State Bank of Friendsville, capitalized at \$10,000.

McCays.—The Citizens State Bank, capitalized at \$10,000 has been incorporated with J. W. Gilliam, president, and B. Crawford, cashier.

KENTUCKY.

Calvert City—The new Calvert City Bank will open for business shortly. R. L. Holland will be cashier.

Deposit—The State Bank of Kentucky, of Owensboro, will establish a bank at this place to succeed the Stanley Deposit Bank.

ILLINOIS.

Taylorville—The Colegrove County Bank has been incorporated with a capital stock of \$500,000 by J. B. Colegrove and others.

INDIANA.

Logansport.—The new banking firm of A. T. Bowen and Company has been authorized to commence business.

New Washington.—The New Washington State Bank has been incorporated with a capital stock of \$25,000 by H. F. Schow and others.

Idaville—The Bank of Idaville and the Farmers Home Bank have consolidated. S. A. Carson of Monticello and J. M. Townsley of Idaville are the sole owners.

MICHIGAN.

Fenton—Leonard Freeman has been elected to the presidency of the new Fenton State and Savings Bank, capitalized at \$25,000.

OHIO.

Bucyrus.—The newly organized Farmers and Citizens Savings Bank has opened for business.

Napoleon.—A new bank is being organized at this place. Cashier Phil. Lutz of the First National Bank is one of the promoters.

Dresden.—The Dresden Savings Bank has been incorporated with \$25,000 capital. C. M. Haas, George Brown and others are promoters.

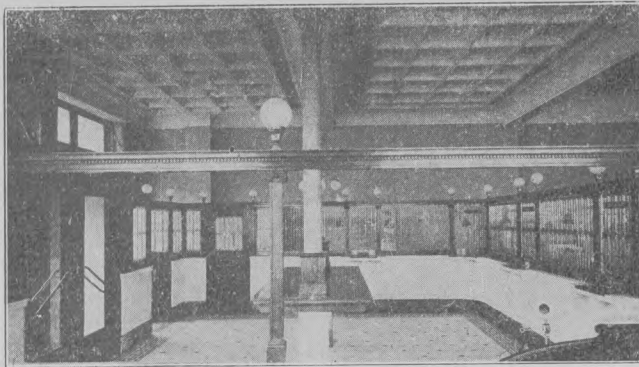
PENNSYLVANIA.

Orbisonia.—The First National Bank, capital \$25,000, has been incorporated with R. S. Seibert, president, S. O. Frunker, vice president, and H. A. Guepner, cashier.

CANADA.

Winnipeg, Man.—The Northern Bank of Winnipeg and the Crown Bank of Toronto are to amalgamate, with headquarters at Winnipeg.

Phoenix, B. C.—Mr. Sidney Longhurst, of Granby, formerly of the Masonville branch, has been appointed manager of the Eastern Townships Bank to succeed A. B. Hood, who has been promoted to manager of the company's branch at Grand Forks.



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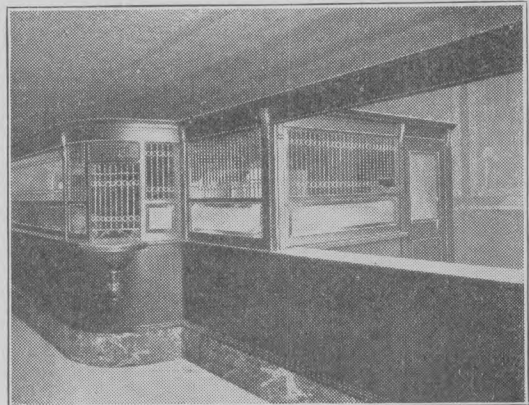
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MINNESOTA.

Penny Lake.—The new telephone line will soon be ready for business.

Haug.—A meeting of the farmers has been held to discuss the advisability of building a line to either Greenbush or Badger.

Benson.—Dr. G. L. Scofield expects to have a telephone line put in from E. Bolinger's shore at West Lake Hazel to the island.

Bemidji.—C. L. Bang has been appointed manager of the Northwestern Bemidji local telephone exchange to take the place of A. E. Harris.

Beardsley.—The Minnesota Central Telephone Company will install a new switchboard at once of 200 drops, and other improvements will be made.

Crooked Creek.—John D. Cordes has been elected president of the New Albin and Crooked Creek Telephone Company, and Otto Leuttchens, secretary.

Rollis.—A movement is on foot to build a farmers' telephone in this vicinity and it is expected after it is put in operation to connect the line with Middle River.

Western.—Officers of the Western Co-operative Telephone Company have been elected as follows: President, W. S. Toombs; vice president, Ole Sholberg, and secretary, George Beamish.

WISCONSIN.

Menomonee Falls.—Many extensions to its system are being made by the Lannon Telephone Company.

Clifton.—The local telephone company is considering the feasibility of extending the line to River Falls.

Seymour.—Work in the construction of its system has begun by the Colbert Valley Telephone Company at this city.

Oshkosh.—George W. Wagstaff has been appointed manager of the exchange of the Wisconsin Telephone Company.

Marathon.—The Marathon County Telephone Company is building new lines west of the city, and is considering other improvements in its plant.

NORTH DAKOTA.

Lansford.—The Farmers Telephone Company is extending their line southwest.

New Salem.—A new switchboard has been installed in the drug store at New Salem.

Marstonmoore.—A new switchboard has been installed by the Medina Telephone Company.

Drake.—The Northwestern Telephone Company has been granted a franchise over county roads.

Hettinger.—A telephone company is being organized for the purpose of constructing a local exchange.

Harvey.—The farmers' telephone line is being extended and telephones are being installed at Hurdfield.

Minot.—The Northern Telephone Company have moved their headquarters from Bottineau to this city.

Tower City.—J. H. Rapston of Fargo has succeeded Mr. Hampton as manager of the local telephone exchange.

Hansboro.—The Farmers Telephone Company contemplates the construction of a line to Sarles in the near future.

Page.—The Northwestern Telephone Company is installing a switchboard and will put phones in at some of the leading business houses.

Wimbledon.—The local telephone company here, including the rural lines, has been purchased by the Barnes County Telephone Company.

Medina.—The Medina Telephone Company is extending the line to Gerber and New Home, thereby adding about 150 additional subscribers.

Cathay.—The Cathay Central Telephone Company, capital \$10,000, has been organized by B. W. Taylor, L. B. Poppleston, Geo. Bohrer and others, of Cathay.

Balfour.—The Pleasant Valley Mutual Telephone Company has been organized recently in the neighborhood northeast of town. The plan is to erect a line next summer from Wm. Knuth's place and on into Balfour.

Casselton.—Owing to alleged violations of contracts, the Northwestern Telephone Exchange Company have

cut their lines from the exchanges of the North Dakota Independent Telephone Company at Casselton and Carrington and the former have established long distance booths at both points for the accommodation of their patrons and the public at large.

Buxton.—At a meeting of the stockholders and directors of the Red River Telephone Company held recently the following officers were elected: M. F. Hegge, Hatton, president; O. J. Sorlie, Buxton, vice president; J. G. Odegard, Northwood, secretary and treasurer; G. H. Tolan, superintendent. Besides placing \$2,500 in its surplus fund, a 12% dividend was declared.

SOUTH DAKOTA.

Brentford.—The telephone station was recently destroyed.

Aberdeen.—The telephone exchange has been destroyed.

Milbank.—The stockholders of the Grant County Telephone Company issued \$6,000 of stock at \$20 a share.

Cottonwood.—Local parties are considering the construction of a telephone line to Grindstone and Pedro.

Hayes.—The telephone line from here to Fort Pierre will soon be completed. The line will be extended to Sansarc and Leslie at once.

Hoven.—The Farmers Telephone Company which is making many improvements on their line in Western is extending the line seven miles west from here.

Mitchell.—At the annual meeting held recently, the following officers were elected: C. B. Kennedy, Canton, president; J. A. Steeniger, Parker, vice president, and Dr. E. R. Buck, Hudson, secretary and treasurer. It was decided to hold the next annual meeting at Yankton.

IOWA.

Correctionville.—C. H. Sillings has accepted the position as manager of the telephone exchange at Correctionville.

Kanawa.—On account of the rapidly increasing business, a new switchboard will be installed in the Kanawa office.

Seymour.—The Geneva-Seymour Mutual Telephone Company will install a larger switchboard and enlarge its service.

Mason City.—The Pleasant Hill Telephone Company has decided to dispose of its line running to Rock Falls and Portland.

Mason City.—Proceedings will probably be begun by this city against the Western Electric Telephone Company, who claim to be occupying the streets and alleys of the city under a perpetual franchise.

Forest City.—A new telephone company has been organized and is to be known as the North Madison Telephone Company. Leonard Steiff is president; W. H. Ellsworth, vice president, and E. C. Hawland, secretary.

Burlington.—Work on its exchange in Burlington has been started by the Mississippi Valley Telephone Company. A new switchboard has been installed, and a strictly first-class service is promised to the patrons of the company. Considerable conduit work is to be done.

NEW MEXICO.

Picacho.—Articles of incorporation have been filed by the Hondo Telephone Company. It has an authorized capital stock of \$5,000, and the incorporators are: A. M. Thomas, P. N. Strong, of Picacho, and J. W. Laws, of Lincoln.

MONTANA.

Great Falls.—The Montana Independent Telephone Company expect to have their long distance line between this city and Butte established in the early spring.

IDAHO.

Sandpoint.—The Interstate Telephone Company has installed a new switchboard.

Rathdrum.—The Interstate Telephone Company has built a new line between Spirit Lake and Rathdrum, a distance of fourteen miles.

Wallace.—A franchise has been granted to Walter C. Clark and Daniel G. Price to maintain and operate a telephone plant in that city in competition with the Rocky Mountain (Bell) Company. It is planned to have the

system, which is to be connected with the lines already built by them, and ultimately with the lines of the Interstate Telephone Company, in operation in six months from the date of the first publication of the franchise.

UTAH.

Marysvale.—The Garfield County Telephone Company, which operates a line from Marysvale, in Piute county, to Seamans, in Kane county, a distance of about seventy-five miles, has recently acquired the system formerly owned by J. G. Spencer and J. J. Page, and which extends through Kane county and northern Arizona. By means of this purchase the Garfield County Telephone Company is able to secure connections through to Cannon and beyond Pipe Springs.

OREGON.

Dixonville.—The Gibraltar Telephone Company contemplates the reconstruction of its lines in Dixonville.

Ashland.—The Sunset Telephone Company has a large force of men engaged in rebuilding the plant in this city, and new poles are being put up and new wires strung in all parts of the city. The company expects to occupy its new and commodious quarters in Memorial block early in the new year.

Mist.—The Natal Telephone Company has been organized, with the following officers: President, N. D. Peterson; vice president, William Pringle; secretary, E. J. Mills; treasurer, F. J. Peterson; board of managers, William Elliott, H. Ruddiman and Casper Wilson. This company is organized to build telephone lines between Mist, Natal and Pittsburg.

WASHINGTON.

Prosser.—Several farmers in the irrigated section between Prosser and Sunnyside, have organized a telephone company, have put in phones and are connected with Grandview and Sunnyside and intend to connect with Prosser in the near future.

Palouse.—A portion of the stock of the Garfield-Palouse Telephone Company has been purchased by the Spokane & Inland Railway Company, and telephones are to be established in its offices at Garfield and Palouse so that subscribers on the line may have direct communication.

Ritzville.—The Washtucna High Line Telephone Company directors held their annual meeting yesterday and decided to invoke a drastic section of their by-laws in the matter of payment of assessments, which provides that after a member ignores a ten-day notice of back dues his stock shall be put up and sold to the highest bidder.

Pomeroy.—The Farmers Telephone Company has been incorporated by Fred Schulke, Wm. Harper and others to operate and maintain a telephone system for the neighborhood six to ten miles southwest of Pomeroy. With this end in view, it has already secured control of the Alpowa farmers' line, which extends over part of the distance, and the balance of the line is to be finished at once.

CANADA.

Alberta.

Stirling.—A private telephone system has been installed by several citizens in this city, and it is their intention

to considerably extend it in the near future. Address R. J. Withers.

Lloydminster.—The Lloydminster Telephone Company has offered to sell its plant and system to the provincial government. The offer is being considered and will likely be accepted.

Vermillion.—An exchange has been established by the department of telephones of the Alberta government. The town has long distance connection with the rest of the province over the government long distance lines.

Nanton.—The first rural telephone line into Nanton has started operations, with headquarters at Marshall's store, Nanton. At present the line is "run" along the fences, and locally it is known as the "barbed wire line." When more farmers have joined a regular pole line will be built.

British Columbia.

Vernon.—The British Columbia government telephone line between Vernon and Lumby has been completed under the superintendence of S. C. Stevens. A good number of subscribers have already been secured and there is some talk of extensions to adjacent districts.

Ontario.

Ekfird.—The Caradoc-Ekfird Telephone Company, capital \$10,000, has been organized by A. B. McDonald, N. A. Galbraith and J. A. McEwen.

Fort Francis.—The work on the long distance telephone line between Fort Francis and Rainey River in New Ontario is now practically completed.

Bright.—The Innerkip Independent Telephone Company, a newly formed organization, has already installed eleven phones and is placing more each week.

Dereham Center.—The Dereham Center Telephone Company has been incorporated with a capital stock of \$20,000, and expects to install and maintain a strictly modern telephone plant.

Toronto.—A co-operative system of rural telephones is being planned in a number of municipalities of Peel county. Meetings are being held by the Farmers Institute Clubs of Caledon, Mono Mills and Charlton with this end in view.

Saskatchewan.

Shedo.—A meeting of the ratepayers has been held for the purpose of discussing the building of a rural telephone system to Yorkton and Theodore.

Veregin.—The Doukhobor Telephone Company has been incorporated for the purpose of building a telephone system in the Doukhobor communes scattered throughout Saskatchewan.

Rouleau.—Rouleau, a small town which has been anxious for a local telephone system for several years, has now a system which has been installed by the Saskatchewan Telephone Company, of Moosejaw.

Milestone.—Several farmers mutual telephone companies are being formed in the province of Saskatchewan. At Milestone the Farmers Mutual Telephone Company No. 1 has been organized to construct both a local and rural system.

MINNESOTA INTERESTED IN DRAINAGE LAWS.

Two important bills so far introduced at the present session in congress relate to drainage. Minnesota will be vitally affected by the passage of either of the bills on which Senator Clapp and Representative Steenerson have united forces to urge upon the congressmen. Mr. Steenerson has already introduced a national drainage bill in the house and also a bill providing for the expenditure of \$1,000,000 on the Red Lake lands in the northern part of the state. Senator Clapp has introduced in the senate a national drainage bill similar to the house measure, and soon upon his return to Washington will submit a bill providing for Minnesota directly as Representative Steenerson has done in the other body.

In speaking of the drainage question Senator Clapp said:

"On the question of the national drainage, which owing to the great amount of swamp and overflowed land in the county, has become a question of general interest, two bills have been introduced, one in the house by Mr. Steenerson, and one in the senate by myself. Some serious questions arise in this matter, owing to the fact that most of the land to be drained has passed from the government, and it is not just clear how far we can go.

"Among the lands requiring drainage in this state are the so-called ceded Red Lake lands. These lands have been ceded to the government in tract for the Indians, and it is our intention to try to get a separate bill for this purpose. I think Mr. Steenerson has already introduced the bill in the house. It asks for an appropriation to take up the work. We have already had the topographical survey made under former appropriations."

Asked as to the outlook for Mr. Stevens' bill he said: "For a long time it has been evident that something ought

to be done to relieve the commission from the twofold and inconsistent work of the advocate and the judge. This was discussed when the rate bill was passed, but it was thought best to defer action. No doubt something will be done along this line.

"As to the tariff some advocate that the proper way to deal with the tariff is when it becomes evident that the duty on any given article should be taken off or reduced it should be dealt with by itself. In this way all required charges can be made without any serious disturbance, but I think the general impression is that when anything is done the whole list should be revised, and that such action should be deferred till after election."

HEAVY HOMESTEAD FILINGS.

(Special Correspondence to the Commercial West.)

Pierre, S. D., Jan. 11.—Homestead filings went over the half-million acre mark in the land office in Pierre for the year 1907, and several thousand more acres were taken up in soldiers' and reservoir declaratories. This means that the man who wants free land from Uncle Sam will have to get busy at an early date or wait until some of the Indian reservations yet left are opened. The homestead filings alone for the year reached 3,209, with more than 100 declaratories. This would mean the taking up of nearly 100 townships, or as much as a half dozen counties of the size of those in the southern part of the state.

Besides the filings, 172,762 acres of land were disposed of at cash proofs and excess sales, which brought to the office \$86,405, and fees amounting to \$36,897.82. The Lower Brule receipts amounted to \$15,800.14, with fees of \$3,961.82. This making the total receipts of the office for the year \$142,165.53.

the reason that they were far from any railroad and it was therefore impossible to market the products.

There is a government land office at Seim, in Butte county, South Dakota, and for the last two years settlers have been entering claims there for the long neglected lands. Their activity has been due to the knowledge that rail communication would be opened up and that the land will therefore be practically certain to increase greatly in value within a few years.

Indian Lands to Open.

The Standing Rock and Cheyenne River Indian reservations are in the district now coming under the influence of new railroads, and it will be only a question of time before these valuable, well-watered tracts will be well covered with farmers' homes. These lands have been looked over by those who are anxious to obtain homestead rights.

Heretofore anyone who located a claim in the country near the border line between North and South Dakota had to drive many miles across the country in order to reach the land office at Seim. Their foresight has given them some splendid lands near a new railroad now in active operation.

The towns of Lemmon, Hettinger and Bowman have recently been opened up in the new districts. Town lots were sold in the open prairie and within a short time signs of civilization appeared.

acted took place only a few days ago at Bowman.

Rich Land There.

There are about 2,000 square miles of ground in the basin. This land is crossed by numerous streams which never freeze. Water is fed to the streams by the melting snow of the surrounding mountains. The basin is bounded by the Judith, Moccasin, Highwood and Snowy mountain ranges. There is enough fertile land within the ring of mountains, it is claimed, to supply the entire state of Montana with all of the necessities of life.

Some curious things were noticed while railroad cuttings were being made in the country not far from the Judith Basin. Some distance to the west, in the country near Butte, the engineers reported that they cut through a vein of ice, an underground glacier of considerable thickness. Coal is known to underlie great portions of the Dakotas and Montana, as well as the Canadian provinces to the north. Gold and sapphire mining is carried on in the country near Lewiston, Mont.

The soil and climate of central Montana are well

adapted to the growth of grain, according to the experience of farmers who have lived there. There are several fertile valleys where conditions are admirable for the growing of fruit, as well as other products. Along the banks of the Box Elder, which is one of the largest tributaries of the Little Missouri, settlers are to be found at frequent intervals. This stream is 70 miles long, and the valley is as much as from three to six miles wide in some places.

Along the valley of the Little Missouri and on the tops of the mesas, 5 to 15 miles from the valley, may be found large numbers of fields of grain that yield well without irrigation.

With the exception of the district north of the new railroad lines in Custer, Rosebud and Dawson counties, there is no place where the settler can find so much land to choose from as he can in the places mentioned. Fortunes have been made in live stock in this region. From Miles City alone 7,000,000 pounds of wool were shipped last year.

Cattle Pay Big Profit.

The Yellowstone Valley will be one of the most productive in this section of the west as soon as it receives the benefits of irrigation. Both the government and private companies are building large irrigation works in this valley. The farmers can sow oats and other crops from March 15 to June 15 in this locality, it is claimed, and be sure of a crop. The land in the Musselshell Valley is of a similar nature and is exceptionally good for cattle raising.

There are exceptional opportunities for settlers in this valley. It is possible to buy land in some of the sections and to take up homestead rights in the adjoining section of government land at the same time. A large part of this land is underlaid with coal, and fuel is cheap. It is not possible for a settler to take up coal land on homestead rights.

It is difficult, if not impossible, to get exact figures with regard to the amount of land in this part of the west that is still open for homesteading, but there is enough to supply the demand for a considerable period. The United States land office at Miles City has a territory composed of Custer, Rosebud and Dawson counties, which contains over 20,000,000 acres of fine grazing and farming lands. One hundred homestead entries were filed in that office during last June.

THE STORY OF NORTH DAKOTA.

By W. C. Gilbreath, Commission er of Agriculture of North Dakota.

The story of North Dakota is the story of a state new, yet wealthy, both in developed and undeveloped resources. It is a story of a state wrested from the unbroken prairie barely more than a third of a century ago, and yet leading the world in its production of hard wheat, flax, beef and the products that come from the soil. It is a state rich in things accomplished and yet richer in things still to be done. It is a state of much individual wealth, a per capita annual production larger than that of the majority of its sister states, and its wealth is so well distributed that there are no millionaires and no paupers. Within the past few years it has added by the hundreds of thousands to its population, and yet the resources of the state far from being at their fullest, have scarcely been drawn upon.

It would require far more than the space of a single article to describe the state, or dwell at any length upon its soil, its climate, its productiveness or its offerings to the homeseeker. It is a state in which disease and ill health are reduced to the minimum. It has no large cities or congested centers. Its climate is invigorating and health giving. Its air is crisp and exhilarating. Its summers are cool and tempered with the mild climate of its zone. Its growing season is ample for the production of the finest of grain, the most succulent and firm of vegetables and the fattening of a superior grade of cattle and sheep. Its autumns are long and afford ample time for the gathering of the harvest and the preparing of the soil, by fall plowing for the harvest of another year. Its winters are characterized by a dry, crisp atmosphere that is far less objectionable than the damp, chilling climate of the eastern states. In the present year the autumn season has been one long Indian summer, from September until this writing—November 25th—when the weather is warm and clear, altogether delightful, when the wheat and grain has been threshed and stored, the soil prepared for the coming spring and the peculiar haze of Indian summer hangs over the landscape and lends every scene its own particular charm.

Variety of Agricultural Opportunities.

North Dakota affords opportunity for a variety of occupations along the agricultural line. There is the Red River Valley, lying along the eastern part of the state, where for miles and miles the land is level as a floor, and

in the summer season resembles an ocean of wheat—waves of a great sea of grain that extends from Wahpeton on the south to Pembina on the north, and from the Red river westward for a distance of many miles. Board a train at Wahpeton and travel all night and all day and the journey is through an almost unbroken field. In the summer season the green of the fields is a delightful, refreshing view, and as the grain turns to gold in the fall there is material for the lines of the poet or the pencil of the artist beyond the power of prose description. Later the hum of the harvesters in the fields, the shocks and shocks covering thousands of miles and the music of the thresher with chaff flying from a thousand spouts and grain flowing down and ready for the bread of the world to eat. The Red River Valley this year produced its generally large crop, and the prices at which it was sold guarantee happiness and prosperity to the farmer fortunate enough to be possessed of a heritage of fertile acres.

The central part of the state is higher, a little more rolling and the yields of grain have been gratifying. Towns by the dozen boast their five and six and ten elevators, with capacities that vary from 20,000 to 50,000 bushels, and the grain marketed at some towns of only a few people aggregates a million or more bushels. At the price of wheat this year, about a dollar a bushel at the elevators, this means another golden stream of wealth pouring into the channels of trade and opportunity everywhere for the business man to reap profit from his wares. Trains a half a mile in length bearing wheat to terminals to be transported to all parts of the world, and to be exchanged for wares and merchandise, means a continuous bustle and industry.

After all, real wealth is in the land. There are times of short crops and times of long crops, but the average is sure, and the return certain. It is a life of independence, of sturdy endeavor, of ultimate competence and success.

Educational Advantages.

The educational advantages of the state are numerous and varied. The endowment of the state from its school lands is rich, and in a little while the earnings of the permanent school funds, now calculated in millions, will pay the expenses of the maintenance of the common schools. There are universities, normal schools and an agricultural college, science school, industrial school and

other state institutions at which the children of the farmer may be educated at a little expense.

The state has a debt so small as to be inconsiderable. Its obligations are paid in cash. Its tax rate is low. Its legislation is broad calculated to afford right protection to the farmer and the laborer and at the same time to encourage the operations of the business man and the builder. It is threaded with railroads, having three transcontinental lines, the Northern Pacific, the Great Northern and the Soo line, with the Milwaukee cutting across the southwest corner with its new transcontinental line. The valley of the Missouri river affords splendid opportunities for crop raising and cattle raising, and corn fields are everywhere in evidence, producing a splendid variety of corn and meaning ultimately the development of a new resource, the fattening of cattle, sheep and hogs from grain and fodder raised at home and the placing of them on the market in the shape of prime beef.

Progress of Irrigation.

Irrigation has been introduced in the section of the state about Williston—not because of aridity, but to develop the soil there to its fullest, and assure a fixed return. An area of 25,000 to 30,000 acres will be irrigated from a plant constructed by the government and means the establishment of truck farms, the raising of sugar beets, and the supporting of families on tracts of land half to a quarter the size of the ordinary farm. West of the Missouri river there are rolling acres, fertile and productive. There are cattle ranges, upon which thousands of cattle find sustenance and grow fat and wealth producing. There are new counties being created and peopled, even beyond the comprehension of the residents of the state. There are new towns springing up by tens

and scores, each affording opportunities for the business man, the professional man and the hewer of wood and the drawer of water.

The Lignite Coal Supply.

Lignite coal is found in the state and the total supply of it is incalculable. Veins twenty to thirty feet in thickness crop out of the hills and the farmers may obtain it for a dollar a ton at the mine. It is a fuel with a higher percentage of carbon than the eastern coal, and its cheerful blaze in the furnace or the grate does much to rob winter of whatever sting it might have. The state has reserved its own coal lands to itself so there can never be a monopoly of this fuel. It is used in all state institutions and its use in the home and for commercial purposes is always increasing. It is a source of wealth to the state second only to its fertile soil, and in its ultimate development millions of dollars will be added to the producing capacity of the state.

A High Average of Wealth.

The average of wealth in the state is high. Labor is well paid. The farmers who have come to North Dakota and paid for their land with the profits of one and two years' crops are legion. For several years there has been a continual stream of middle west farmers, renters and others desirous of owning homes in the state. They have found homes, wealth and happiness. They have found land at \$8 to \$20 per acre. They have found pure water, cheap fuel, live towns and prosperous neighbors. And they have written their friends in the east to get a home in North Dakota before it is too late.

The government land in the state is being rapidly taken. Homesteaders are to be found upon nearly every quarter section.

BRIGHT OUTLOOK IN SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, Jan 10.—In reviewing the gains that have been made in manufacturing in Seattle in 1907, and explaining why, in his judgment, there should be even more remarkable gains during 1908, C. B. Yandell, secretary of the Seattle Chamber of Commerce, says:

"While the year just closing has shown satisfactory progress, in both mercantile and manufacturing lines, the next twelve months should witness a stimulus in all manufacturing lines far in excess of any preceding year in the history of the city's industrial development. Two conditions will operate to produce this result—available factory sites and buildings at reasonable terms, and the education of the consuming public in the use of home-manufactured goods.

Speculative Values Eliminated.

"The former has been accomplished by the elimination of speculative values from the past two years held at figures which were prohibitive for manufacturing purposes; and the latter will be stimulated by the demand which will follow the 'Made-in-Seattle' movement now being organized on a permanent basis by the commercial interests of this city.

"For the first time in more than two years the Chamber of Commerce is able to offer new manufacturing industries close-in factory sites at moderate, and in several instances free, rental. This, taken in connection with the increased demand which is certain to follow the campaign mapped out by the 'Made-in-Seattle' organization, should act as a powerful incentive in attracting new industries to this city, as has been pointed out on previous occasions incident to appeals to the public consuming more home-manufactured goods. Manufacturers are quick to realize that the city which consumes its own products, in preference to foreign-made articles, is the one which offers to the small concern more inducements than the community which, by withholding its patronage, does not encourage home industry. There are now manufactured in Seattle 350 articles of everyday use, and it is hoped by an intelligent direction of the 'Made-in-Seattle' movement that opportunity will be created for the manufacture of as many more.

Local Capital Available.

"Another condition which will, during the coming year, operate to encourage new industries will be the availability of local capital with which to finance them. Until recently the extraordinary opportunities which this money has had

to make abnormal profits in speculative enterprises has operated to make it extremely difficult to enlist funds for manufacturing purposes. Readjusted conditions, however, will cause it to seek investment in these channels, and this chamber is very hopeful that, during the next twelve months, it will be able to promote several industries which it has heretofore been unable to do for the reasons above referred to.

Big Plants Going Up.

"The tide flat district, which up to a few months ago was the scene of much active speculation, is now being rapidly transformed into new factory and warehouse sites, and there are being erected plants of a substantial character. One of the largest of these is being constructed by W. W. Robinson at the corner of Railroad avenue and Massachusetts street, for exporting purposes. The Seattle Mattress Company, the Commercial Street Boiler Works, and Stetson & Ross are also erecting substantial structures in this district, all three of which will be devoted to large manufacturing enterprises. The last industry added to this city's factory list, through the efforts of this chamber, is a varnish factory, which will begin marketing its product within the next few weeks.

"Negotiations are on for the removal of a large furniture factory from the central west to this city, as well as a piano factory now located in Boston, but selling the greater part of its output west of the Mississippi river. The Yule Spinning and Twine Company, promoted through this chamber with local capital last year, is now under headway, and bids fair to shortly become one of the leading manufacturing industries of the city.

"The chamber notes with considerable gratification that, despite predictions to the contrary made at the beginning of the year, the building permits for 1907 exceeded those of the previous year by more than a million dollars. Despite the fact that the clearing house transacted the whole of the past year's business on a cash instead of a check basis, the clearances for the year 1907 will exceed the clearings of 1906.

"The 1907 gross trade with Alaska will exceed that of 1906; and in many lines of retail trade receipts have been far in excess of the business done in any previous year. Taken as a whole, business men of this city, and, in fact, the whole state, have abundant occasion to congratulate themselves upon the outcome of the year's business."

ON, STANLEY, ON!

Now is the time—in the coming year of 1908—when the golden opportunity confronts you, to mount the swift moving Car of Progress—and put forth every effort to boost for your home town. Stanley stands at the head of the list today, as the most substantial and the most progressive town of its size in the Imperial Kingdom of Ward. This is as it should be—but let us tell you that we can make her "A Bigger, Better and Busier Stanley" in 1908. The "high-priest" of the Sun has an everlasting faith in the future greatness of Stanley, believes that its people are the best on earth, and that its business men

and merchants are the most enterprising—and, by the gods! that there's nothing too good for Stanley, and all he asks is your co-operation and the Sun will make Stanley known from Dan to Bersheba as the most progressive town in Queenly North Dakota—which, by the gods of war! she surely is.—Stanley (North Dakota) Sun.

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Astoria, Oregon, with its magnificent fresh water harbor, situated at the gateway to that wonderfully rich inland empire, the Columbia River Basin, is soon to be the greatest seaport of the Northwest. It has the only water level railroads from the grain fields of the interior, to the seaboard, on the Pacific Coast. Immense terminals are to be erected at once. Now is the time for safe investments here, both in farm and city property. First-class loans on improved farms and city property. Best bargains in real estate. Correspondence solicited. A. R. Cyrus, Real Estate and Financial Agent, 424 Commercial Street, Astoria, Oregon. Refer to Astoria National Bank of American Surety Co. (3)

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\$1,700—TEN acres improved, irrigated land, under Sunnyside canal; genuine water right; 4 miles from Prosser, Wash., 2 miles from Grand View, Wash., 5 acres in alfalfa; will furnish trees for other five acres; no rocks; deep soil; only \$170 per acre; \$8.00 down, balance, easy terms; land adjoining selling for two hundred, raw. Also 10 acres, 8 acres 2-year-old orchard for \$2,000.00. One mile from Prosser, Washington. H. O. Clapp, Spokane, Wash., R. F. D. 4. (3)

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LANDS—Lands—Lands—We have some valuable improved and unimproved lands that must be converted into cash. These lands were taken to secure indebtedness by this bank. Call or write Citizens State Bank, Cadott, Wis. (3)

Otter Island, 660 acres, only a few miles from Ashland and Bayfield, in Lake Superior, heavily timbered, excellent soil is for sale. This island is the prettiest and most conveniently located of any islands in the American waters. As a place for summer homes it cannot be duplicated. It is the place for a millionaire who wants a kingdom for himself. E. H. Hobe Land & Lumber Co., 307 N. Y. Life Bldg., St. Paul, Minn. (4)

Tracts of 40 and 80 acres, with valuable timber and good soil, in good settlements in Wisconsin, for sale cheap. E. H. Hobe Land & Lumber Co., 307 New York Life Bldg., St. Paul, Minn. (4)

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MUNICIPAL BONDS.

NOTICE OF BOND SALE.

Notice is hereby given that I will receive sealed bids at my office in the court house in the city of Maryville, Missouri, up to 9 o'clock a. m. of February 3, 1908, on \$35,000.00 of Nodaway county poor house bonds, bearing date of February 1, 1908, of the denomination of \$500.00 each, each bearing interest at the rate of 4½% per annum, payable semi-annually at the office of the county treasurer of the county aforesaid; said bonds are due and payable 10 years from date, with the option to said county to pay and redeem any or all of said bonds on any interest pay day, five years after date. The bids will be opened in the presence of the county court of said county, and the treasurer, under the direction of the court aforesaid, hereby reserves the right to reject any or all bids that may not be satisfactory to the court as to price or otherwise.

Each bid must be accompanied with a certified check of 2% of each bid. N. C. COVEY, Treasurer of Nodaway County, Missouri. (5)

FRANKLIN, NEBRASKA.

Sealed bids will be received by Jay A. Dickey, City Clerk, Franklin, Neb., up to and including January 31, 1908, at 12 m., for \$17,000 5 per cent, water bonds, denomination of \$1,000, due in twenty years from date, optional after five years, interest payable semi-annually. Bids may be made for all or any part of said bonds. Certified check for 5 percent of bid required. Right reserved to reject any or all bids. Jay A. Dickey, Franklin, Nebraska. (4)

The City of Charles City, Iowa, offers for sale \$14,000.00 sewer bonds, dated January 1, 1908. Due in twenty years from date, optional after five years, with interest at 5%. Payable semi-annually. Bids will be opened February third, nineteen hundred eight (1908) at 7:30 o'clock P. M.

City reserves right to reject any or all bids.
Address George E. May, City Treasurer. (3)

For Sale—Three issues of irrigation district bonds, viz: \$330,000 6% bonds, \$44,600 6% bonds, \$275,000 5% bonds, issued under the laws of Idaho. For the \$330,000, bids will be received February 1st. Address John A. Modin, Secy., Idaho Falls, Idaho, and marked "Proposal to purchase bonds." The other two issues are open to private sale. O. E. McCutcheon, Idaho Falls, Idaho. (4)

FRENCH THRIFT.

An impressive exhibit of the saving habits of the French people is afforded by a recent report of the American consul general in Paris, Frank H. Mason. It has additional value in its bearing on the discussion of postal savings banks in the United States, presenting those institutions in France in the light of nation-wide promoters of thrift and safeguards of the people's savings. Mr. Mason observes that thrift is a universal trait in France. It is not a haphazard kind of frugality, but is methodical and intelligent, the pride of the family, encouraged and safeguarded by the government. Two classes of savings banks cater to the national characteristic—postal savings banks under control of the national government, and municipal and private savings, chartered under strict laws and national supervision. Postal savings banks were established in 1881. In 1907 there were nearly 8,000 in operation, with over 4,300,000 depositors, and deposits of \$267,000,000, an increase of \$38,000,000 in three years. The interest rate is 2½% and the maximum deposit is allowed of \$289. Beyond that the depositor can buy government securities which the postal savings banks will care for. The savings banks of the municipal class number 2,011, distributed over various provinces. They have 7,422,326 depositors, with aggregate deposits of \$666,000,000, and pay 2% to 3%. Here is a total approaching \$1,000,000,000, without taking account of the government securities owned by depositors, and the distribution of government securities among the people is more general in France than in any other country in Europe.

OVER-SUPPLY OF GOLD.

That high prices exist, there is no question. All average price levels, whether English or American, show in eight years more than 50% increase. In other words, it requires \$1.50 to buy what \$1 would purchase on the average eight years ago. If these are not famine prices, because during eight years the crops have been bountiful, progress extremely rapid, and the standard of living throughout the world upon the increase, then the causes should be sought in the depreciation of money. If the statistics agree in showing the quantity of gold increasing, the cost of production per ton of ore diminished radically by new inventions, and the world's stock of gold showing a marked and sudden increase, little doubt remains. The facts are plain. A golden deluge is already upon us. In the year 1700 the annual production was \$7,000,000, in 1800 \$12,000,000, in 1900 \$262,000,000, in 1907 \$425,000,000, and the rate of increase is accelerating. When we remember that the larger amount of each year's production is added to all that has been produced before, unlike all other commodities, that at the present rate of acceleration the world's stock can double in less than twelve years, and finally, that the causes of the gold flood are not sporadic and exceptional, but entirely rational, namely, the ingenuity of chemists and metallurgists, who have succeeded in reducing the profitable working cost per ton of ore from \$14 to less than \$2 at the present time, by new inventions, this question of gold depreciation becomes easily the financial problem of the age. For the amount of cheap gold ore is unlimited in nature. Mr. Frederick Upham Adams, in the August issue of Success, quotes Mr. John D. Rockefeller as saying: "It seems to me that one of the most startling conditions this country must face is the overproduction of gold."—The American Review of Reviews.

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RECEIPTS IN 1906—

586,664 Cattle
860,810 Hogs
732,259 Sheep
9,229 Horsses

UNION STOCK YARDS
SOUTH ST. PAUL, MINN.

IN addition to the attraction of the slaughter houses, the South St. Paul market affords great opportunities for buyers of feeders—cattle and sheep—in the receipts from the Northwest.

FOR SELLERS FEEDERS FOR BUYERS

Live Stock Markets.

(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, Wednesday, Jan. 15—Receipts of hogs at the six important markets the first three days this week totaled 236,000 compared with 238,000 the like three days last week and 152,000 the same three days last year. Local receipts the same three days this week totaled 21,600 against 21,609 the like three days last week and 8,300 the corresponding three days last year. Combined receipts at the six important markets last week totaled 701,300 against 474,250 the previous week 411,086 the same week last year and 472,800 the like week two years ago. Local receipts of hogs last week were 43,000 against 37,850 the week previous; 34,555 the like week last month; 25,086 the same week last year and 25,000 the corresponding week two years ago.

Marketing has been on a liberal scale in the hog division thus far this week but not as heavy as the previous week's average. The quality has not been better than fair and on Monday it was exceptionally common. The market opened the week with a lower level in force buyers taking off 10 to 15 cents from Saturday's closing figures. Tuesday supplies at all points were lighter and with a strong demand for hogs the market opened a dime higher but before the session had far advanced buyers had put on from 15 to 20 cents bringing the market on the average that much above the previous day's close. Today prices were big 10 cents higher with bulk selling around \$4.35@4.40 compared with \$4.20 and \$4.25 a week ago, \$6.25 and \$6.30 a year ago, \$5.15 to \$5.25 two years ago and \$4.25 to \$4.35 three years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled 134,000 compared with 114,000 the like three days last week and 136,000 the same three days last year. Local receipts the same three days this week totaled 3,400 against 2,509 the like three days last week and 3,500 the corresponding three days last year. Combined receipts at the six important markets last week totaled 161,600 against 103,850 the previous week 178,350 the same week last year and 172,000 the like week two years ago. Local receipts of cattle last week were 4,200 against 1,850 the week previous; 5,250 the like week last month; 3,950 the same week last year and 4,533 the corresponding week two years ago.

There has been a rather light marketing of killing cattle this week and the bulk of the stuff ran common to fair on the average. Prices have been very well maintained at the advance noted last week of 10 to 15 cents. Butcher and bologna bulls ruled strong. There has been a rather light run of veals and the number of good kinds has been comparatively small. Prices ruled steady on the opening day but yesterday the market closed weak to a quarter lower. There has been a rather light supply of stock and feeding cattle and buyers conceded a 10 to 15 cent advance over last week's best prices on stock and feeding steers. Bulls have sold about steady. Heifer stuff steady anything with any kill to it being picked up by butchers owing to the comparatively small supply of killing grades. Trade has been active, regular buyers handling most of the business although there have been a few country buyers about.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled 76,000 compared with 75,000 the like three days last week and 111,000 the same three days last year. Local receipts the same three days this week totaled 2,530 against 1,000 the like three days last week and 4,250 the corresponding three days last year. Combined receipts at the six important markets last week totaled 163,600, against 121,100 the previous week 178,550 the same week last year

and 185,000 the like week two years ago. Local receipts of sheep last week were 3,600 against 1,300 the week previous; 5,456 the like week last month; 6,950 the same week last year and 2,820 the corresponding week two years ago.

Trade in the butcher sheep division has been under the handicap of a poor uptown mutton market. Buyers have very evidently been working under conservative orders and trade has been dull and the market weak. Only the best kinds have met with anything like ready outlet. Lambs were not wanted. The supply has been moderate and the quality not better than fair. One bunch of 85 pound western fed lambs brought \$7.00 but it was stuff of a quality rarely seen here. It took good lambs to bring \$6.50 on the market yesterday. Sheep are selling 10 to 15 cents below last week; lambs hard sellers. In the feeder division there has not been any trade to speak of owing to the small supply. Practically no westers have come in and native offerings were not in high favor. Prices ruled about steady.

Receipts of live stock at South St. Paul for the week ending Wednesday, January 15, 1908:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	454	7,147	415	.....	98
Friday	458	2,709	498	.....	107
Saturday	776	6,555	735	.....	13
Monday	440	4,301	354	.....	63
Tuesday	2,056	6,947	1,179	.....	145
Wednesday	900	7,000	1,000	.....	109
Total	5,084	34,659	4,181	.....	545

Receipts of live stock at South St. Paul for the week ending Wednesday, January 16, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	741	5,123	2,103	.....	95
Friday	505	3,966	87	.....	69
Saturday	142	2,815	1,242	.....	52
Monday	742	1,347	3,732	.....	61
Tuesday	1,876	3,129	352	.....	106
Wednesday	928	3,840	169	.....	79
Total	4,934	20,220	7,685	.....	462

Range of Hog Sales.

	This Wk.	Previous Wk.
Thursday	\$4.25@4.40	\$4.30@4.45
Friday	4.15@4.32½	4.25@4.40
Saturday	4.15@4.25	4.20@4.35
Monday	3.90@4.15	4.20@4.35
Tuesday	4.10@4.35	4.20@4.40
Wednesday	4.20@4.45	4.15@4.35

Bulk of Hog Sales.

	This Wk.	Previous Wk.
Thursday	\$4.30@4.35	\$4.35@4.40
Friday	4.20@4.35	4.30
Saturday	4.15@4.20	4.25@4.30
Monday	4.05@4.10	4.25@4.30
Tuesday	4.20@4.30	4.25@4.30
Wednesday	4.35@4.40	4.20@4.25

Market Condition.

	This Week.	Previous Week.
Thursday	Opened steady, closed 5c higher.	Steady.
Friday	Opened 5-10c lower, closed 10c lower.	5-10c lower.
Saturday	Steady at yesterday close.	5c lower.
Monday	10 to 15c lower.	Steady.
Tuesday	15-20c higher yesterday.	Opened 5-10c lower, Closed 10c lower.
Wednesday	Big 10c higher.	

RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	71,700	52,600	71,500
Kansas City	38,700	22,400	54,700
South Omaha	21,800	11,600	16,500
East St. Louis	15,100	9,500	18,300
South St. Joseph	10,100	5,900	13,400
South St. Paul	4,200	1,890	3,950
Total	161,600	103,890	178,350
	Hogs.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	302,500	189,600	192,100
Kansas City	132,000	89,600	62,600
South Omaha	77,600	55,500	28,090
East St. Louis	72,700	49,800	52,300
South St. Joseph	73,500	51,900	51,900
South St. Paul	43,000	37,850	25,056
Total	701,300	474,250	411,986
	Sheep.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	74,200	61,600	95,000
Kansas City	32,000	21,400	28,500
South Omaha	28,100	17,500	22,000
East St. Louis	11,200	8,500	11,200
South St. Joseph	14,500	11,800	14,900
South St. Paul	3,600	1,300	6,950
Total	163,600	122,100	178,550

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INDIA AS A WHEAT GROWING COUNTRY.

By Rollin E. Smith.

India is probably facing another short-crop season, and doubtless there will again be parts of the great empire where there will be famine. The rains that should have come in the autumn to insure a crop have only recently fallen, in the Punjab, the greatest wheat-growing district. Harvest is in April, so that it is unlikely that an average crop can be raised.

If India never raised enough wheat to have a surplus for export, its position among the wheat-growing countries would be more harmonious—that is, viewed commercially. Owing to the great uncertainty of the crop, the importers of the United Kingdom never feel that they can rely on India for more than a small amount of wheat. Possibly nothing will come from there; or, on the other hand, 50,000,000, or 60,000,000 or even 80,000,000 bushels may be forthcoming. It would therefore be better, commercially, if it were positively known that India were altogether out of the list of exporters.

In 1903, after reviewing the exports for a series of ten-year periods, G. J. S. Broomhall, the Liverpool statistician, wrote as follows of India:

"This is not a very magnificent result after more than thirty years of effort, and our statesmen may be well advised not to expect in the future too much from this densely populated part of the empire, for after all British India is by no means of illimitable extent and when compared with other divisions of the globe or even of the empire, it appears almost insignificant."

The contention is that the population of British India is so great as compared with the area that the consumption will keep pace with any increase in yield.

India is only one-third of the size of Australasia or Canada, whereas it has a population about fifty times as great. In fact the population is greater than the United States, Canada, Russia in Europe, Australasia and Argentina, although its area is only 8% thereof, and when contrasted in both respects with Argentina alone, as follows, it is suggestive:

	Area, acres.	Population.
Argentina	714,000,000	4,500,000
British India	630,000,000	231,000,000

From 1893 to 1903 inclusive India did not export 30,000,000 bushels during any year with the exception of the season ending March 31, 1899. Following that 10-year period, the exports increased and for the crop year April 1, 1904, to March 31, 1905, the exports amounted to 80,640,000 bushels. In 1907-1908 they were small, and for the crop season beginning with April 1, 1908, no exports are expected. Therefore, the disconcerting factor that India is in the markets of Europe is quite apparent.

It is worthy of note in this connection that even in crop-failure years—famine years—India can hardly be called an importer. The imports of wheat have never amounted to over 1,000,000 bushels.

Although wheat is grown to some extent all over India, even as far south as the province of Mysore, thirteen degrees north of the equator, the great wheat area is in the Punjab, in the northwestern part. From the extreme northwest, a line drawn to the southeast across 1,200 to 1,400 miles of country, through the Punjab and Northwestern Frontier provinces, the United provinces of Agra and Outh, and through Bengal, would cross nearly two-thirds of the wheat area of India. Yet it would not get out of the British provinces. This is a territory as great in extent as from New York City to the Mississippi.

India is the fourth wheat growing country of the world, and the crop is approximately 300,000,000 bus. In 1903 the crop was estimated at 304,320,000; in 1904, 360,000,000; 1905, 280,000,000; 1906, 320,000,000; and 1907, 317,000,000.

The exports from the 1904 crop, from April 1 to March 31 following, amounted to 80,640,000 bus.

The wheat crop of the various provinces as officially esti-

imated for the years mentioned is shown in the table that follows. The amounts are in long tons (37.33 bushels to the ton). The estimate for the native provinces given in the table as Central India, Rajputana and other provinces, may be questioned, for the reason that there is no systematic method of gathering statistics in the native provinces. The table follows:

	1907.	1906.	1905.
Punjab	3,250,000	3,510,000	2,855,000
N. W. Frontier Provs.	300,000	280,000	268,000
United Provs. of Agra and Outh	2,125,000	2,429,000	1,897,000
Bengal and E. Bengal	430,000	450,000	495,000
Cent. Provs. and Berar	900,000	827,000	832,000
Bombay	200,000	271,000	357,000
Sind	160,000	193,000	126,000
Central India and Rajputana	1,135,000	560,000	662,000
Other Provinces		40,000	90,000
Total	8,500,000	8,560,000	7,582,000

The cause of short crops in India is, as is generally known, drouth. There is scarcely a season in which some part of the country is not afflicted and in which there is consequent famine. When the autumn rains come in sufficiency in the great northwest country, a good crop is practically assured.

Yet the deficiencies of the climate are in part made up by irrigation. The British government has done a vast amount of work in this direction, and in 1907 there was in course of construction 1,300 miles of main canals and branches, all new work.

The Punjab is given as the best example of irrigation works. Writing on this subject, Charles M. Pepper, foreign trade commissioner of the United States department of commerce and labor, says in Scribner's for January, 1908:

"The area of the agricultural region between the Indus and the Jama (the eastern boundary of the Punjab) is about equal to the state of Pennsylvania. The average rainfall is only twenty-two inches, and without artificial aid its productive capacity would be definitely limited. Its life-blood is the Sirhind canal, 550 miles long with more than 4,600 miles of distributary branches. A vast network of interlacing canals distributes the waters of its snow-fed rivers over the billiard-table surface of its once arid plains. In 1907, 6,300,000 acres had yielded to the spell of irrigation as against 2,341,000 in 1887. The cotton area is approximately 1,400,000 acres; wheat, 8,000,000; other cereals, 9,000,000; rice, 600,000; and sugar cane, 350,000.

"After the Punjab comes the geographical continuation known as the Sind. Its sustaining stream is the Indus, with the water waves on the surface and the waves of sand on the bottom jointly shaping its capricious course. The river's eccentricity is mathematical. The Indus from its source in the Tibetan Himalayas to the gaping mouths which it opens to discharge through the Delta into the Arabian sea, is 1,800 miles long and its basin covers an area equal to the state of Texas. There is an area of 30,000,000 acres of which 14,000,000 is capable of cultivation if water can be obtained. Four million acres is yet to be "commandeered," that is, brought within the sway of available engineering resources."

The Sind in 1896 had 2,562,000 acres under productive irrigation; in 1906, the area was 3,192,000. With a cotton acreage of 250,000 it has produced 125,000 bales of 500 pounds each.

The total irrigated area of the Indian Empire under control of the state is approximately 43,000,000 acres of which 19,000,000 is from canals, 6,000,000 from wells, 10,000,000 from reservoirs—"tanks"—and 8,000,000 from other sources. Private irrigation works water an additional 26,000,000 acres.

It seems probable that the irrigation works, which are doing much toward the more equable distribution of moisture, will bring about steadier crop yields, less violent fluctuations in the amount produced. But it seems hardly probable, in view of the great population, that the country will become a heavy exporter only in seasons of exceptionally large crops.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, January 15.—Another week of dull and heavy markets has passed, with attention divided between the new Argentine crop and the guessing contest in our own northwest relative to the farm reserves of wheat. Foreign markets have also been dull and with a lower tendency, influenced by favorable conditions in the Argentine and the promise of early shipments from that country. The importers, most of whom were bulls, are surprised at, and discouraged by, the continued offerings of wheat and flour from America. They as well as many of our own bulls, had evolved the proposition that the United States had sold all the wheat that can be spared. Therefore the continued offerings from this side, temporarily at least, cause this argument to lose its force as a market factor. Furthermore, the heavy marketing of wheat in Kansas by farmers and the continued pressure to sell this wheat in Minneapolis and elsewhere effectually postpones a possible wheat famine to some uncertain time in the future. Coming to the northwest, that event is likewise postponed. The sharp advance in cash wheat, noted in this department last week, when No. 1 northern sold over the May price, brought out a free movement of wheat, as was suggested as probable.

In this connection the grading of the wheat arriving so freely in Minneapolis at present is interesting. On Monday the receipts amounted to 584 cars of spring and winter. Fourteen percent of this was winter wheat, while 50% graded No. 1 or 2 northern. The amount of each grade received was, No. 1 northern, 134 cars; No. 2 northern, 167; No. 3, 88; No. 4, 34; rejected, 17; no grade, 6; durum, 52; mixed, 4; and winter, 84 cars.

The feature of perhaps the most importance in the receipts is that the percentage of winter wheat has not increased materially. Which, of course, shows that the spring wheat supplies have not as yet been reduced below their previous relative proportion.

Inquiries are now being made by several different houses to ascertain, if possible, the percentage of the crop still held by the farmers. If the information at hand is a guide to the whole northwest, it is probable that the conclusion arrived at will be that 25% to 30% of the crop is yet to come forward.

Last week this department, in speaking of the probable stocks held by country mills, suggested that they are light, because of the high price, dull flour trade and high interest rates. The Commercial West has since learned, however, that the stocks of wheat held by some large country mills in Minnesota are far from light. Some of them have their storage capacity well filled.

While a considerable part of the wheat coming to Minneapolis is applied on sales to arrive, the effect of the larger receipts than expected is depressing. Today there was more wheat than the mills wanted and the elevators were good buyers. Choice No. 1 northern brought the May price, but ordinary sold $\frac{1}{2}c$ less. Some was sold out of store at $\frac{2}{4}c$ under May. The cash wheat market was called poor by the salesmen. Southwestern wheat is being offered freely here at the Chicago May price, and a large amount could be bought.

Minneapolis stocks in public elevators will show a small increase this week. They were 7,270,000 bus. on the 11th, and Duluth had 5,693,000 bus. on the same day.

Duluth stocks are divided as follows: No. 1 hard, 52,313; No. 1 northern, 97,365; No. 2 northern, 59; No. 3, 973; No. 3 spring, 33,304; No. 4 spring, 34,522; rejected, 9,604; no grade, 1,664; western, 106,467; mixed, 3,651; durum, 2,068,958; total of wheat, 5,692,970.

A discussion of prices is seldom profitable, and the Commercial West will only venture a few words, yet with the hope of being nothing more than interesting—or of doing no more harm than may result from being tiresome.

The time is past for this season when traders can be greatly interested in a probable shortage of supplies before another crop. Likewise, Europe cannot be induced to take our wheat at our own prices. Therefore, two important factors are lacking for a good market. The bulls have found that the market would advance only as long as they kept buying. Europe is facing a new-crop movement, while we have ample stocks in sight and nobody is worrying about future supplies except a few bulls. It appears to be a situation for development; one in which "if" plays an important part. If the country has exported all we can spare, strong markets and gradually advancing prices will result when this is proved. Likewise if Europe cannot get enough wheat from the Argentine each week to make up its requirements, importers will be forced to come to America, provided, of course, that Russia hasn't another surprise and that India does not have good crop prospects by next month. There are also a few speculative ifs. If the big bull house that has supported wheat so long should continue to support it, prices may hold. But should the longs conclude to liquidate, a bad break would result. All the high price probabilities are matters of the future, barring possible labor troubles in Argentina. For the present, conditions seem to point toward lower prices, probably around the old low point, which was \$1 for Chicago May.

LONDON WHEAT REVIEW.

(Special Correspondence to the Commercial West.)

F. Lenders & Co., London, say of the wheat situation under date of January 2: The period of financial stringency appears to be slowly passing away, and the gloom of the closing days of last year is gradually changing into a brighter and distinctly more hopeful state of affairs for the new year both in the United States and in Europe. Today for instance, the Bank of England rate has been lowered to 6% which gives evidence of distinct easing, coupled with the fact that the bank recently secured the whole of the gold which had arrived in London. The American demand for the precious metal appears to have been satisfied, and we may now hope that business which has been greatly restricted and generally adversely affected by the stringency of money will reflect the improved conditions, and we look for a better trade all round. Quite apart, however, from monetary considerations, the position of wheat appears to us to be on a very sound basis, and we might very easily see an improvement in values at any time. The recent decline appears to us to have been quite overdone, and the position shows enough inherent strength to warrant still higher prices.

Persistent reports continue to be circulated that the export from the United States and Canada will soon be reduced to exceedingly small proportions, and, in fact, it would be very interesting to know in the shipments, which are classed every week as "wheat," what proportion consists of low grade Canadian which is only fit for feeding purpose. At any

rate, comparing the size of the shipments so far with the deficient crop according to the best estimates it must be obvious that these exports cannot keep up much longer, or else estimates of the crop were more completely wrong than they have ever been before. We need only add that all the advices we receive from our North American friends are wonderfully unanimous in taking a favorable view of the market, and the probability of a high range of values for the remainder of the season.

The weather in the Argentine appears to have been favorable on the whole, but some firms continue to receive rather disquieting reports, one especially saying that 30% of the wheat and oats in the south has been damaged through gales and hail-storms. Anxious as we all may be to regard this information as grossly exaggerated, it would at the same time be folly to ignore it, especially in view of the vital importance to Europe of a large Plate crop secured in good condition. A false sense of security has no doubt been prevalent, in view of the somewhat extraordinary manner in which shippers have been practically throwing their wheat at Europe, but this game seems to be played out, and Europe is being gradually seized of the fact that it has been played too long.

Let us repeat once more that, if the 500, 600 or 700,000 quarters which Argentine is expected to supply us with weekly, were to be augmented by liberal shipments from North America, India, Australia and the Black Sea, there

might be cause for fear that Europe would not be able to stand up against such supplies, especially at the present level of values, but all evidence points to the fact that exports from the sources mentioned are likely to be of a dwindling character, and in some cases practically nil. Argentine shippers ought to know this as well as anyone else, and it will always be a matter of wonder to us why they never seemed thoroughly to grasp the fact, as that country certainly holds the key of the situation, and if they had taken anything like concerted action, they could easily have put the market up to 45s. or even 50s. per quarter; that they failed to do this, European consumers may feel truly thankful.

The news from India continues gloomy, and the prospect of any wheat being successfully grown for export doubtful in the extreme. This, however, has been expected for

some time and has probably been discounted; but the latest news from Russia is distinctly disquieting. According to today's cable advices there is hard frost in the greater part of the southwest without snow covering, and crop prospects are poor. The principal Black Sea ports are still without arrivals from the interior, and markets keep wonderfully firm. Prices are about 1s. 6d. out compared with values this side and sellers evince not the slightest disposition to give way.

The position of wheat appears to us as perfectly sound, and to be gaining strength daily, so that we have little hesitation in expressing a favorable opinion as to future prospects, and we look for a largely increased consumptive demand both in this country and on the continent, which will undoubtedly lead to strong markets, and in all probability to a further improvement in values.

AN ANTWERP SUPPLY AND PRICE DISCUSSION.

(H. Wiener & Co., to the Commercial West.)

Antwerp, December 28.—In Europe the price tendency of wheat cannot be said to have been firm the last week. After very alarming news the end of the last week of rains in Argentine, which caused an excited market, the weather out there has suddenly changed to the better and is now all that could be desired. Plate offers have become more numerous than ever, which is quite natural, as we are approaching the period, where the crop is now definitely secured.

The pressure of Argentine wheat is offsetting the statistical strength of the world's position. No attention is paid to the disastrous news from India, nor the strong position in America, which has been so far such a liberal provider and which is now certainly obliged to look out for protection of her own consumption against a too heavy drawing upon stocks. It is also useless to point out the absence of Russian and Roumanian supplies and offers, which is to be shown more and more by the weekly gradually decreasing shipments.

The trade has adopted the policy of living from hand-to-mouth, finding for the moment supplies sufficient and putting all hopes for the future on the Argentine crop. This crop,

however, as sanguine as the hopes upon it may be, cannot after all give us more than half of our requirements, the exporting power exceeding certainly not 600,000 quarters weekly. There remains therefore another 500,000 to 600,000 quarters to be provided for weekly. We cannot help thinking that North America, having to contribute a large part of it, the United States will not let it go without enhancing prices. Prices of course must appear very tempting to the Argentine farmers, and that country will certainly not be too stiff for its exportable surplus.

Argentine may, therefore, act as a moderator to a too heavy advance, but as the other countries have so little to spare of their still existing surpluses, it cannot be supposed that Argentina will give its wheat for nothing when the other countries must keep on high values. The natural balance between offer and demand will dictate prices also in the River plate and put this wheat sooner or later in accordance with the total world's position. However, it has often been the case that the cheapest prices were paid for crops before they were shipped, and we should not be surprised if this were the case again, this time with Argentine. Our conclusion is that actual prices are rather bound to advance than to go lower.

FLOUR AND MILLING.

Flour trade is about as dull as possible. Export business for patents is entirely out of the question, as seller and buyer are too far apart to even try to get together. Even clear grades are held a little high, owing to the light running of the mills. Light running is general throughout the northwest. Some mills that reported earlier that they were well sold ahead are running as light as others, which would indicate that shipping instructions cannot be had.

In the wheat market attention is frequently called to the light stocks of flour in the east. While it is true that stocks are light, it has no significance. The policy of buyers has changed in this respect. They have not stocked up heavily for two seasons, and there are more reasons than usual this year for not doing so. Another one besides high prices and tight money, is that flour can be got through from the northwest so quickly now. Some shipments are going through to the east in two weeks, and there have been complaints from the buyers because the drafts, payable on arrival of flour, had to be paid long before expected.

While the consumption of flour has probably not been curtailed, there are other factors that cause the dull flour trade. The most important, of course, is the absence of export business, which causes too much competition in domestic markets. Buying from hand-to-mouth always makes trade dull, for then the buyer has the advantage. During high price periods like the present it is doubtless a fact that a barrel of flour is made to go farther than when it is cheap. That is, there will be less waste in the household. While the consumption will not be reduced, practicing economy in several million kitchens means a vast saving of flour—and more bread puddings. This is one reason why a short crop always stretches out to the next crop, with a little to spare. And this is one reason for the expression, "A short crop has a long tail."

The mill feed market is quiet but firm. Any fair buying would advance prices. The mills are probably running a little heavier than they would but for the high prices of feed.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
November 16	208,800	281,365
November 23	222,860	295,000
November 30	223,900	280,000
December 7	202,100	290,335
December 14	219,200	290,400
December 21	224,300	305,709

December 28	168,600	191,000
January 4	227,950	294,100
January 11	226,400	295,400

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
November 16	50,100	57,000
November 23	59,300	37,180
November 30	67,200	39,325
December 7	41,750	52,800
December 14	62,100	56,350
December 21	46,700	92,000
December 28	25,030	28,100
January 4	40,150	86,700
January 11	37,000	53,920

FLAXSEED AND LINSEED OIL.

There is no marked change in the linseed oil situation. Jobbers that usually have their season's supplies contracted for are now buying a carload as required. They cannot be interested in future supplies. The oil mills are running about as they have been all winter, or a little better than half capacity.

Demand for oil cake and meal is strong and the crushers are getting \$28 for meal f. o. b. Minneapolis. With meal in such good demand and with the mills running so light there is but a limited amount of cake to offer. For immediate shipment it is bringing \$26.50. If cake were being offered by the crushers the price would probably be \$26, but when the buyers come after it, it costs a little more than they cheerfully pay. Oil cake for February-March shipment is about 50c cheaper than prompt, and another 50c comes off for April-May shipment.

Receipts of flaxseed at Minneapolis have increased and

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POPULATION OF OKLAHOMA.

Although not ordered until June 20, 1907, the census of the population of Oklahoma and Indian Territory was completed and the results reported October 1. As of date July 1, 1907, the population of the two territories, now the state of Oklahoma, was 1,414,177. In 1900 the population was 790,391 and in 1890 it was only 258,657. As reported for July 1, 1907, the population was distributed: Oklahoma, 733,062; Indian Territory, 681,115. The new state has 752,402 males, 661,775 females; 1,226,930 whites, 112,160 negroes, 74,012 Indians, 69 Mongolians and 6 Japanese. Of the males, 379,568 are twenty-one years of age or over. Of the females, 298,631 are twenty-one years of age or over. Of the larger cities the population figures are: Oklahoma City, 32,452; Muskogee, 14,418; Guthrie, 11,652; Shawnee, 10,955; Enid, 10,087.

NEVADA'S FOREST RESERVE.

The national forest reserve in Nevada now reaches the enormous total of 8,528,479 acres. The total acreage of the state, including water surface, is something over 71,000,000. Therefore the forest reserve comprises more than one acre in every ten. The last reserve formed was the Las Vegas national forest, locally known as Sheep mountains. It covers an area of 195,840 acres and is the eighth to be formed in the state.

In addition to this the secretary of the interior has announced the withdrawal of 616,451 acres in White Pine and Nye counties, to be added to the national forest reserve, making a total of over 9,000,000 acres that will have been withdrawn in a short time.—San Francisco Chronicle.

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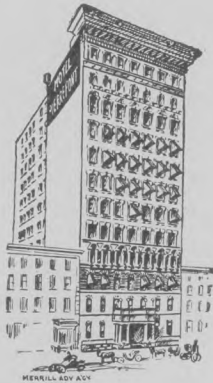
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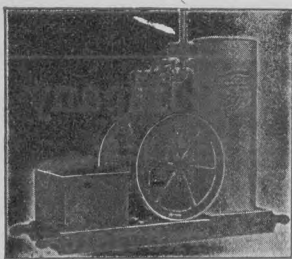
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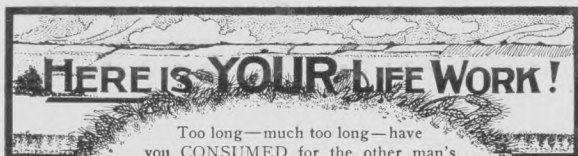
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