

COMMERCIAL WEST

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

VOL. XIII

SATURDAY, JANUARY 25, 1908

No. 4

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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The Minnesota Loan & Trust Co.

MINNEAPOLIS

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

James B. Forgan
 President

Charles N. Gillett
 Cashier



THE FIRST NATIONAL BANK OF CHICAGO

Capital and Surplus, \$15,000,000

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

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

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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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The Commercial National Bank of CHICAGO

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

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



FOR several months in the Commercial West, I have continuously called attention to the traditional methods of right management of the Provident Life and Trust Company of Philadelphia as exemplified in the very low rates and net cost which its insurance affords to patrons. Other matters in relation to Life Insurance have also been touched upon which appear to me, after long service in the business, vital and fundamental in the conduct of the business on the one hand, and the patronage of it on the other.

There can be but one of two deductions made by any careful reader of what has been written in this space—I have either indulged in the boldest kind of effrontery, or there are logical and conclusive reasons easily demonstrated to back the discussions on insurance matters and the claims made for the company. Any intelligent investigation will prove the tenableness of what has been stated.

Insurance is as necessary as bread and butter

because it has been the means of supplying these staples to millions of people. A prominent and conservative company kept account of the financial status of the beneficiaries to whom it paid claims for a period of ten years and in over 90% of the cases the insurance was the only means of support, a very eloquent and forcible testimonial.

I have studiously avoided any reference to insurance as an investment giving something for nothing because of the firm conviction that any such method should be divorced entirely from the Life Insurance business. On the other hand, I do maintain that no system of finance has ever been devised which so thoroughly and surely provides protection in the event of death and maintenance in old age as does Life Insurance when sold by a properly constituted company. That I represent such a company can be easily shown, and in the light of all that has transpired in the business, it seems fair and reasonable for a company to expect patronage that invites it because of low premium rates and unswerving adherence to right practices and conservative methods throughout its entire history.

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

Established
1865

UNION BANK OF CANADA

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

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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 29.—Aurora, Minn., \$20,000 sewer bonds.
- February 1.—Joliet, Mont., \$15,000 waterworks bonds.
- February 1.—Glen Ullin, N. D., school district, \$6,700 school bonds.
- February 5.—Altus, Okla., \$50,000 waterworks bonds.
- February 11.—Norman, Okla., \$45,000 waterworks and \$35,000 sewer bonds.
- March 4.—Milwaukee, Wis., \$640,000 school bonds.
- March 4.—Grand Rapids, Mich., \$200,000 water bonds.
- April 6.—St. John, Ore., \$75,000 park and dock 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 25.—Kettle River, Pine Co., Minn., \$7,500 bonds, denomination \$750; 10 years. Aug. L. Ahlbrecht, town clerk, Willow River, Minn.
- January 27.—Currie, Minn., \$1,500 town bonds; 6%. J. F. O'Shea, town clerk.
- January 28.—Newton, Iowa, \$40,000 waterworks bonds; interest bid. A. C. Gates, city clerk.
- January 31.—Franklin, Neb., \$17,000 waterworks bonds, denomination \$1,000; 5%; 5-20 year (optional); certified check 5%. Jay A. Dickey, 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.—Idaho Irrigation District, Bingham Co., Idaho, (P. O. Idaho Falls), \$330,000 drainage bonds; 6%; 11-30 (serial). John A. Moein, secretary, board of directors.
- February 1.—Clinton, Minn., \$3,000 waterworks bonds; 6%; 5 years. J. L. Erickson, president, village council.
- February 1.—Orleans, Neb., school district No. 3, \$20,000 school bonds; 6%; 5-19 year (optional); certified check \$1,000. C. T. Simpson, director, school district.
- 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.
- February 6.—Winnipeg, Man., School District No. 1, \$200,000 school debentures; 4%, s. a.; 33½ years. R. H. Smith, secretary-treasurer.
- February 24.—Ridgclawn, Mont., school district No. 12, \$3,000 coupon bonds, denomination \$500; 6%, s. a.; 3-5 year (optional). Guy L. Rood, clerk.

Any Date.

- Neelin, Man., \$3,000 Huntley, S. D., debentures; 5½%; 20 years. W. M. Easton, secretary-treasurer.
- Jewett, Aitkin Co., Minn., \$600 school bonds of district No. 96; interest bid. Julia Bauer, town clerk.
- 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.
- 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.

- Ponca City, Okla.—\$32,000 bonds have been authorized.
- St. Paul, Minn.—\$75,000 school bonds have been authorized.
- Humboldt, Sask.—The rate-payers voted \$7,500 fire debentures.
- Prince Albert, Sask.—A by-law to raise \$50,000 for extending

the waterworks system and the electric light plant have been voted by the rate-payers.

Tulsa, Okla.—An election will be held to vote \$100,000 court house bonds.

Aberdeen, Wash.—No bids were received for the \$30,628.37 8% sewer bonds.

Caldwell, Idaho.—An election will be held to vote an issue of bridge bonds.

Hartley, Ia.—A special election will be held to vote \$12,000 electric light bonds.

Glasgow, Mont.—Bonds to cover the floating indebtedness will be voted soon.

Crosby, N. D.—The proposition to issue \$2,000 fire department bonds was carried.

Cogswell, N. D.—The election of January 9, resulted in the issuance of \$2,313 bonds.

Tomah, Wis.—The council has authorized the issuance of \$6,866.58 6% sewer bonds.

Chisholm, Minn.—A special election will be held to vote \$100,000 general expense bonds.

Chickasha, Okla.—The proposition to issue \$85,000 school bonds, is being considered.

Prince Albert, Sask.—\$160,000 city debentures have been sold to the Imperial Bank at 84½.

Coal Creek, Colo.—At a recent election, \$5,000 5-15 year (serial) school bonds were voted.

Lake Wilson, Minn., School District No. 42.—The state has purchased the \$12,000 4% building bonds.

Bonesteel, S. D.—A special election will be held to vote on the question of issuing \$4,500 school bonds.

Iowa City, Ia.—\$14,000 5% refunding bonds have been sold to Geo. M. Bechtel & Co., of Davenport.

Elwood, Neb.—Local investors have purchased the \$12,000 5% 5-20 year (optional) waterworks bonds.

Sheboygan, Wis.—The \$360,000 5% waterworks bonds, which were offered last November, have not been sold.

Minneapolis, Minn.—The sinking fund commission have purchased the balance of the city bonds, \$1,964,000.

Stephens, Nev., School District.—The election of January 4 authorized the issuance of \$17,000 building bonds.

Chehalis, Wash.—At a recent election, the question of issuing bonds for a waterworks system, was carried.

Edgeley, N. D.—The question of issuing \$3,000 6% 5 year electric light bonds was carried by a large majority.

Estelline, S. D.—The proposition to issue \$4,000 waterworks bonds, was carried at a special election held recently.

Grand Forks, N. D.—The park commissioners have authorized the issuance of \$30,000 4% park improvement bonds.

Creston, Union Co., Ia.—The board of supervisors have issued \$22,000 5% 5-10 year (optional) county warrant bonds.

Phoenix, Maricopa Co., Ariz. Road District No. 1.—An issue of \$30,000 6% road improvement bonds have been authorized.

Lake Benton, Minn.—The \$4,000 5% refunding bonds have been awarded to Trowbridge & Niver Co., of Chicago, at par.

Seattle, Wash., School District No. 1.—The county treasurer has been authorized to issue \$500,000 bonds, denomination \$1,000; interest not exceeding 6%.

The silver output in Ontario for the first nine months of 1907 was valued at \$4,312,000. The output of mines and mineral works in Ontario in 1906 was valued at \$22,388,383, an increase of 25%.

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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. Curtile, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeir, W. A. Miller.

DIVIDENDS.

Directors of the Northwestern Yeast Company have declared an extra dividend of 8%.

Directors of Lyman Mills have declared a regular semi-annual dividend of 3%, payable February 1.

The Hotel Somerset Company, Boston, has declared a quarterly dividend of 1½%, payable January 15.

The Syracuse Rapid Transit Company has declared an initial dividend of 3% on the common stock, payable February 1.

Western Telephone & Telegraph Company has declared a regular quarterly dividend of 2½% on the preferred stock.

The Rochester Railway & Light Company has declared an initial dividend of 5% on the common stock, payable January 15.

Peoria & Bureau Valley Railroad declared a regular semi-annual dividend of 4% and an extra dividend of 1%, payable February 10.

The International Steam Pump Company has declared a regular quarterly dividend of 1½% on the preferred stock, payable February 1.

Directors of Cambria Steel Company have declared the regular semi-annual dividend of 1½%, payable February 15 as registered January 31.

The directors of the Dominion Coal Company, Ltd., have declared the regular semi-annual dividend of 3½% on the preferred stock, payable February 1.

Twin City Rapid Transit has declared a regular quarterly dividend of 1¼% on the common stock, payable February 15 to stock of record February 1.

Directors of the Computing Scale Company of America have declared a dividend for the year of 6%, payable in quarterly installments of 1½%, also a stock dividend of 5%.

Directors of the Pepperell Manufacturing Company have declared the regular semi-annual dividend of \$6 per share, payable February 1 to stock of record January 20.

The directors of the Union Copper Land & Mining have declared a dividend of 50 cents, payable February 10 to stockholders of record January 30, representing proceeds from the sale of a portion of the company's property in Keweenaw county, Mich.

INVESTMENT MARKETS TURNING.

In a careful review of the investment market William A. Read & Co. present a comparison of prices in December, 1896 and 1907, for numbers of leading bond issues, the instances of declines in which, they say, can be attributed only to causes extraneous to any affecting the worth of the security itself. The circular continues:

"The anomalies presented by these quotations cannot continue indefinitely. Whatever readjustment yet awaits the financial and commercial markets, the prices underlying railroad bonds may be held to represent liquidation conditions. Recovery may not be as prompt as some expect, but the conditions which are now to be faced give hope of a considerable improvement in the prices of well secured bonds. The present time and the immediate future afford opportunities to the investor who is well guided in the choice of investments such as probably will not be repeated for many years. The investment market seems to have reached a point where its movement will be governed apart from that of speculative securities and where investors in sound securities will be well repaid.

"A crisis in investment capital resources and exhaustion of credit facilities, such as this year has witnessed, affects the whole country's business fabric in more or less degree, but there seems to be no reason to apprehend such widespread effects on this occasion as have been seen previously. The capital expenditures which have absorbed the country's available liquid funds have been for new productive capacity or for rebuilding on old foundations to meet new requirements. This does not resemble the wasteful competition and rivalry in constructing parallel lines, as in the late eighties, when five of the western railways built new divisions, thousands of miles long, across the prairies of western Kansas and Nebraska to Colorado, in order to divide a traffic hardly then large enough to be profitable for one company. Nor is there any similarity to the early nineties, when a succession of crop failures left the west almost hopeless for a time,

with its farms mortgaged for all that could be borrowed on them. Nor yet is the present condition like that of 1896, when the very basis of investment values was threatened by the free silver coinage agitation.

"The opinion may be hazarded that general investment liquidation has for the most part come to an end, even though the markets may be troubled from time to time with the aftermath of liquidation and uncertainty in the speculative markets. During the next year we expect to see cheap money, owing to the restriction of credit, and to the uncertainties of business caused thereby, and by the presidential election; but such conditions should tell in favor of the market for first-class railroad bond investments."

REDUCING GOVERNMENT DEPOSITS.

The matter of reducing the amount of United States government deposits in the national bank depositories, so as to increase the available cash balance of the treasury, is making but small progress. The amount of deposits held on October 31, just prior to the development of the acute phase of the financial panic, was \$178,331,746. This amount was gradually and rapidly increased, and on December 27 last the depositories held \$259,994,271 of government money, an increase of \$81,662,525 from October 23. The maximum reduction from the December 27 figures on January 13 was only \$7,240,966. The minimum and maximum holdings of government money by the national bank depositories and the changes since the beginning of the year are shown in the following table:

	U. S. Deposits.	Actual Treas. bal.
Oct. 23	\$178,331,746	\$54,512,635
Nov. 1	220,270,625	11,842,668
Nov. 30	236,550,748	5,034,939
Dec. 24	259,316,886	*2,301,091
Dec. 27	†259,994,271	3,533,778
Jan. 2	256,920,155	8,189,639
Jan. 3	257,297,947	8,572,146
Jan. 4	257,849,022	7,760,320
Jan. 6	255,565,471	9,257,797
Jan. 7	256,347,111	4,484,989
Jan. 8	255,524,489	5,076,909
Jan. 9	253,214,694	5,926,321
Jan. 10	253,238,765	8,941,099
Jan. 11	253,352,307	8,043,567
Jan. 14	252,993,877	7,422,436

*Minimum balance. †Maximum deposits.

It will be noted that, while deposits in banks decreased \$6,323,009 from December 24 to the close of business January 14, in the same time the actual cash working balance in the United States treasury increased but \$5,121,345 from its minimum during the panic period. This is due to the current unfavorable course of the government revenues, which for the month of January to date show a deficit after expenditures of \$2,459,037, while the excess of expenditures over receipts since the beginning of the fiscal year has been \$11,762,341. In the same period of the previous fiscal year there was an excess of receipts over expenditures of \$28,808,296. Although the business depression now finds some reflection in the decrease in customs and internal revenue receipts, a large part of the adverse change in the government finances is due to a heavy increase in expenditures this year, as compared with a year ago. It is obvious that further calls must be made on the bank depositories by the treasury ere long, but the tide of incoming funds from places of hoarding makes it certain, in the belief of conservative bankers, that this action will not affect the monetary situation appreciably.

NEW RAILROAD INCORPORATES.

(Special Correspondence to the Commercial West.)

Seattle, Jan. 20.—The Puget Sound and Baker River Railway was incorporated a few days ago to construct a railway from a point on Puget Sound near the mouth of Skagit river to a point on Baker river. Mt. Vernon is the home office of the concern. The incorporators are: L. F. Dempsey and William C. Butler. The capitalization is \$150,000.

The completion of the new steel drawbridge now being built by the North Bank road across the Columbia and Willamette rivers at Vancouver and Linnton, will shorten the run of Northern Pacific trains from Seattle to Portland at least an hour and a half, according to A. D. Carlton, assistant general passenger agent at Portland for the Northern Pacific, who was in Seattle a few days ago. The work will be completed by June.

Seattle, Wash., exclusive of its suburbs, has doubled its population in four years. It is now estimated at 260,000.

Central Trust Company

OF ILLINOIS

152 MONROE STREET
CHICAGO

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

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 A. UHRLAUB, } ALBERT G. MANG, Secretary
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DIRECTORS.

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 P. A. Valentine, Capitalist.
 Arthur Dixon, Prest. Arthur Dixon Transfer Co.
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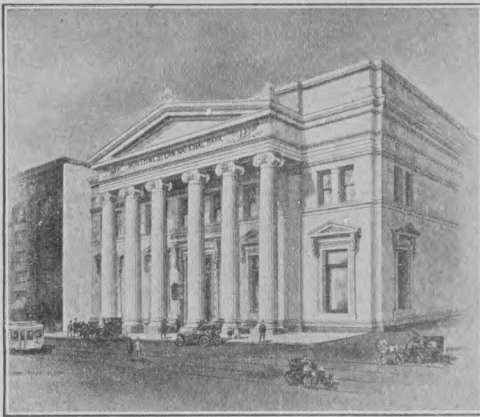
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SATURDAY, JANUARY 25, 1908.

Editorial Comment.

The twenty-first annual report of the interstate commerce commission, just issued, is that relating to the attitude of railroad officials toward the new railroad law. The commission says: "By railroad managers, almost without exception, the amended law has been accepted in good faith, and they exhibit for the most part a sincere and earnest disposition to conform their methods to its requirements." We quote this as an illustration of how useless much of the agitation against railroads is. The people have not learned to withhold from loud agitation after the cure has been effected, or is in process of being effected. Political agitation is the strongest factor opposed to prosperity the country has to deal with, but we persist in it.

Senator Tillman has introduced a resolution calling on the secretary of the treasury for information concerning the administration of failed banks since January, 1893. He wants the comptroller of currency to furnish the names of all receivers who have been appointed, the compensation they received, how much money was paid the creditors and how much was paid to the shareholders. Through this information Mr. Tillman intends to bring out the alleged weakness of the present system of bank examination and receiverships. He may follow up his resolution with a bill to change the national banking laws respecting the appointment and compensation of national bank examiners and receivers. There is certainly opportunity for improvement. The government administration of banks has been weak. Experience with bank examiners does not add to the confidence the people have in anything the government supervises, from the standpoint of thoroughness.

The Grand Forks, (N. D.,) Herald, discusses deposit insurance and thereby strikes a nut on the examination side of the question. It says: "It is said that the insurance of bank deposits does not meet with much favor in congress, the great city banks having been able to impress on many members their view that to insure deposits would be to place a premium on dishonest banking. The evils of dishonest and unsafe banking can largely be guarded against by proper methods of inspection. The present system of bank inspection is largely a farce, anyway. Every banker

knows that there are men engaged in the work of examining banks whose word and judgment they would not accept as to the value of a peanut stand. Such a man enters a bank, checks a joke or two, looks wisely at the books, signs his name and departs. The bank has been "examined." This is not intended as a thrust at examiners as a class, or at any particular individual. It is simply one of the faults of the system, that because we have not yet been able to divorce ourselves from some of the old traditions, and because the government does not insist in all cases on the highest class of expert work in bank examinations, men entirely unfit are too frequently placed in these positions because of political pull, and the whole system of bank examinations is brought in disrepute."

Minneapolis Bankers Favor Central Plan.

The Minneapolis Clearing House has placed itself on record in favor of a central bank. The point is well made that a central bank note issue would not be subject to the objections inherent in a bond secured currency, or in a currency issued by individual banks based on their assets.

Several weeks ago the Commercial West developed the point that from a practical basis the country has a central bank now in the clearing houses of New York, Chicago and St. Louis; that is to say, the banks in these cities bear the burden in periods of money scarcity. It is but a step from the practical working of this system, as recently exemplified in clearing house certificate issues, to the central bank, so far as administration goes. A central bank would carry with it the right of note issue, which would equalize itself before the country. It is objected that the Aldrich bill is too loose at many points, and that it would favor eastern banks as against western banks because of the fact that they own more bonds on which increased circulation would be based. This is true, but there should go with the criticism the statement that New York and eastern banks are obliged to bear the brunt in the time of money scarcity; therefore it is not necessarily an objection that they should be favored in the supply of bonds under the Aldrich bill. This point is not suggested, however, as an argument in favor of the Aldrich bill, because we do not believe it is the measure the country should adopt.

In supporting the central bank proposition it is unnecessary to make any attack on the east, as such. The people are indebted to the bankers of New York in a way they do not understand for the aid given in the recent money panic. The New York bankers saved the day. It is not a question, finally, as to whether a bill to provide for increased circulation helps east or west, except that it is necessary to provide a measure that will serve the whole country to the best advantage. Hence we favor the central bank proposition as against the Aldrich bill.

In any case experiments must be made. The present system of providing certificates of indebtedness between banks cannot be upheld for a moment once the emergency is past. The action of banks has been illegal, and the country should not permit a law to remain on the statute books that does not cover the necessity that arises at times for increased currency issue. While the banks have acted illegally, they have also saved the country. They have followed the rule up to the point where the rule was not adequate, and

then made one of their own. They cannot be criticised for this so long as the people themselves have been neglectful of their duty to provide an adequate banking law. It requires years to develop a perfect banking system, or even a workable system. The country must make a start along the line of experiment, and perfect the system after experience.

Logic of Sherman Law Spells Disaster.

Senator Beveridge, of Indiana, who cannot be classed as a "reactionary," pronounced against the Sherman law of 1890 in his recent speech before the Yale forum. The value of the pronouncement is enhanced by the fact of its occurrence in an address devoted to a vindication of the so-called Roosevelt policies.

The Sherman law is vicious, according to Senator Beveridge, because it fails to distinguish between "reasonable" and "unreasonable" combinations in restraint of trade. The principle of agreements in restraint of trade should not be condemned, says the Indianian in effect, but only those particular applications of the principle which work public injury and are in essence "unreasonable."

Who is to be the judge to determine what combinations or agreements in restraint of trade are "reasonable," and what are "unreasonable?" No such distinction is recognized by the text of the Sherman law itself, and the fact of lack of such recognition furnishes Senator Beveridge his reason and President Roosevelt his reason, for demanding the amendment of the law.

If, then, an administration, which does not believe in the entire equity of the Sherman law, if a president who has cast suspicion on the Sherman law as being "profoundly immoral," undertakes to enforce the law because literally such is the duty of the executive, then that duty should be literally construed. The "square deal" estops the administration from enforcing a defective and "immoral" statute against its enemies, against some whom it dislikes, and from refraining from enforcing the same statute against its friends or those whom it approves.

Our point is that if the president conceives it to be literally his duty to enforce the Sherman act, he is bound to enforce it according to the literal spirit of that act, and not according to his whim, or prejudice, or judgment. There is no mention in the Sherman act about combinations "reasonable" and "unreasonable." And if there were, it is not the prerogative of the president and the attorney-general to determine what combinations are "reasonable" and what "unreasonable," but it is the prerogative of the courts to do so.

In other words, since the administration is determined to be literal in conceiving its duty, let it be literal in the construing of that duty. Otherwise its dutifulness is apt to be tyranny, an exercise of special condemnation for some and special exemption for others according to whim, prejudice, animosity or exercise of judgment—which judgment he has no right to usurp from the courts.

We behold the department of justice bringing suits, or threatening to bring suits, under the Sherman act against Standard Oil, the American Tobacco Company,

the International Harvester Company, but failing to indict or moving to indict the pipe line company of the united independents, whose "trust" Miss Tarbell champions, or the Tobacco Growers' associations, which raid, burn and boycott in Kentucky and Tennessee, or the powerful Cotton Growers' trust, or the Farmers' Business congress, or any labor union.

Yet if the president insists upon being punctilious concerning the Sherman law, let him be in reality punctilious and secure indictments against all, and not a select few, of those who combine and agree in restraint of trade. He has no more right to judge, than he has a right to discriminate according to his passion or his interest. Nay the Sherman act is not yet amended; it recognizes no reasonable and unreasonable, or good and bad combinations; it condemns any and all combinations. The administration, therefore, is not fulfilling its literal duty of enforcing the statute, so much as it is speciously construing that statute and employing it against whom it dislikes.

Such arbitrary discrimination is not the letter or the spirit of the Sherman act. It is executive tyranny pure and simple. It is usurpation of the prerogative of the courts. To misinterpret a statute is as flagrant a dereliction of duty on the part of an executive as to forget it altogether.

The Sherman law, if literally enforced, together with all the "under-study" Sherman acts that adorn the statute-books of Texas, Arkansas, Kansas, and other states, will bring us to economic grief.

It is too late in the day to argue that unrestricted competition is good political economy or good sense, is not often wasteful, destructive and exceeding bad judgment. President Roosevelt knows that; the labor unions know it, as do cotton, tobacco, and wheat growers. Read "The Romance of the Reaper," now running in Everybody's Magazine, and be convinced. Ask the whole world, England, Germany.

Prohibition of agreements in restraint of trade is obsolescent, belongs to a state of forty years ago, is inconsistent with latter-day development, and is unenforceable by law or if enforceable, ruinous in effects.

The absurdity of such attempted prohibition is apostrophically expressed in February Everybody's, as follows:

"The debate between Texas and the trust (Harvester) has so far been as absurd as a dialogue in a negro minstrel show. Texas says, 'You're a monopoly and you can't deny it.'

"The Trust says, 'What do we monopolize?'

"'Rice binders,' says Texas.

"'That's because we spent \$200,000 to find out how to make them,' says the Trust.

"'What's that to me? Get out of the state!' says Texas.

"'We'll move out tomorrow,' says the Trust.

"'If you dare to leave,' shouts Texas, 'you'll be arrested!'"

Business on a large scale cannot be conducted today without agreements in restraint of trade which are within the prohibition of the Sherman law. In the January number of the American Magazine Miss Tarbell unwittingly lets this cat out of the bag. She has simply been fighting a greater organization in favor of a smaller, in which her brother is a member. The independent operators have combined to build and operate a pipe line system of their own, which extends into Pennsylvania, New York and West Virginia. The

small combination has not any pipe line into Kansas, however, and Miss Tarbell artlessly suggests that it would be nice were the larger combination to be compelled to furnish the smaller with Kansas oil.

Thus it goes. The fiction of the small independent demanding the restoration of unrestricted competition is in reality a weapon used by smaller combinations against the larger ones. Independents are forced by prevailing economic conditions to combine, and if they seek the legal destruction of their greater rivals, it is with the purpose of getting the business for their own combination. The Tobacco Growers' Association is an instance in point. First, a farmers' alliance to advance prices against the trust, they now are a warehouse and credit association, and the leaders are looking forward to control the tobacco of America in the stead of the American Tobacco Company.

Talk about the men ruined by combinations! Men are ruined every day as men die every day—both are inevitable events of life. But labor unions recognize that the victims of unrestricted competition exceeded by far the victims of the present day restraint of trade. The failures in the old days "of every man for himself and devil take the hindmost" were proportionately more numerous, and by far more fatal, than in this day of balance and equilibrium.

To quote again from "The Romance of the Reaper," in illustration:

"For fifty years the harvester kings fought one another on the battle-fields of competition. Their armies of agents, drilled in the arts of rivalry, waged a war in which quarter was neither given nor sought. It was a fight almost of extermination. Out of two hundred companies that went to battle with flags waving and drums beating, only a dozen came home.
* * * It is a common opinion among harvester men that from first to last there has been more money put into the business than has ever been taken out—so enormously wasteful were these years of competition."

In the face of facts developed in the eighteen years since its enactment, the Sherman law is a stupid blunder, and its enforcement at this belated moment is burlesque statesmanship.

The country, thousands of small stockholders, thousands of wage-earners, have suffered within the last year the penalties of official zeal. If prosecutions under the Sherman act, however, are pushed to conviction, millions of capital will disappear and the whole industrial and financial system will be shaken as it has not been within the lifetime of this generation.

We have the railway rate law and we have abolished rebates. Let us pause, while we see how the abolition will work out. If the trusts were unduly nourished upon rebates, that part of them which was unjust will fall away. Mayhap the abolition of rebates will accomplish all that reform demanded. Let the Sherman act sleep until the experiment has been tried.

A Fact About New York Banking.

Exaggeration is the stock in trade of the American people when they quote a question from the political side. A great deal has been said about the scandalous

developments in New York bank administration. This criticism has been especially pronounced in the west. On this account it is interesting to note what the facts are, because to know them illustrates again the habit of exaggerated critical method that we work under.

There is no more sound observer of banking conditions in New York state than Mr. Clark Williams, who was appointed superintendent of banks by Governor Hughes at the beginning of the recent financial trouble. He has just made report to the New York legislature under date of January 1, and much he says is of national interest because of the criticism referred to. He notes the impression current that the recent disturbance was due to inherent weakness in the monied corporations in New York. He finds, however, that such weakness does not exist. During the twenty years preceding last October there were but twenty-one failures among state banks, two failures of trust companies, and only one savings bank. This record compares favorably with that of national banks. "The result of the impression referred to has been apparent in suggesting legislation for the correction of evils which do not exist," says Mr. Williams.

The report finds, however, that there was justification for criticism in the condition of some of the failed institutions, due to corporate abuse and absence of sufficient authority on the part of the superintendent of banks. The form of corporate abuse particularly contributing to these failures are, as noted by Mr. Williams, general disregard of law; lack of conservatism in management; inattention to and disregard of duties of directors; an improper use of corporate credit for personal advantage. Mr. Williams gives it as his opinion that if the superintendent of banks had had authority to enforce the discontinuance of such practices, several of the state institutions now closed would not have found it necessary to suspend.

Twenty percent of the banking power of the United States is under supervision of the department in New York state. Recommendations emanating from that office, therefore, are of public interest, and it will be apparent that Mr. Williams is on solid ground in the recommendations he suggests. While his summary is opposed to radical interpretation of conditions, he is positive in his recommendation for thorough supervision. Every state in the west is interested in this subject for the same reason.

There is not sufficient money paid by the state or by the government to secure adequate supervision. While millions are being expended for the improvement of creek bottoms that will not float a raft when in improved condition, this great branch of government examination is neglected and always has been, and will be until the people arouse to its importance. It will not be necessary to raise the question of deposit insurance, once the country has a thorough bureau of examination, because thorough examination will discover weak points early. Many bank examiners employed by the government are wholly unfit for the position and make no examination, virtually. They accept the word of some official that everything is all right and do not look behind the doors. The movement for a sound supervision in New York state should not be lost to the country; it should be

followed up by all the states. This should be done promptly so that business can be put on a sound footing and not be subjected to long agitation. The American people spend too much time in talking and not enough in acting.

THE BULL'S EYE.

One of the big stones in the basement story of our great republic is that all men are born free and equal. On this particular rock rests our ballot box and our little red school house. These institutions, we learned long ago, are the peculiar machinery of our republic that makes our people homogeneous, equal in power, opportunity, privilege, knowledge, culture and all the great possibilities that loom large before the ambitious boy and man. In the days of the Fourth of July oration in the meeting house grove, these glorious institutions seemed magnificent, mighty and unadulterated blessings. We would have rushed to arms to defend them long before the orator reached his climax. And thinking coolly on the matter in these later days, we would still be willing to defend these institutions by the exposure of our vulnerable person to invulnerable missiles if worst came to worst. But we would do it knowing that these institutions are not without their seamy side.

* * *

The elementary schools of Scruboak County, where we were made homogeneous and free and equal with the other lads of that territory, was a cheap old stew kettle where boys learned books in spite of the teacher and learned devilry in spite of their parents; for boys are bright and receptive and will learn from pure cussedness if for nothing else. Out of this greasy common pot a kind Providence, wise parents and the higher schools of church and state rescued the writer. Set down before instructors of Christian culture, we, like Adam in the garden, had our eyes opened and knew that we were naked. Then came years of the scraping, cleaning process, putting our vocabulary into presentable form, growing accustomed to good English and higher ideals, unlearning the learning of the Scruboak schools. Forms of speech and grooves of thought are molded with great swiftness in the elementary school age; but their thorough elimination is a long, lingering process. Yet it can be done if a man sets himself to it.

* * *

Three years ago Sue stood on the porch watching our baby trudging off up the street to his first day in the public schools. A tear was in her eye. And why? For many reasons. But here is one. She felt that she was sending into the great leveling institution of our republic a little citizen who was above the level—his English, pure and pretty as a crystal rivulet, his heart and face as pure and pretty, and his body and clothes in keeping with his soul. Over at the school to which he was going—tell me if as much can be said of the average child? Sue knew by observation, as I did by experience, the bondage of bad English, bad manners and bad ideals that exists in our common schools and in our common society. As the centurion said to Paul, I could say of my escape from these things: "With a great price purchased I this freedom." But our little boy, trudging away to the house of bondage, could say as Paul replied to the centurion: "But I was free born."

* * *

Today Sue and I are fighting the old fight all over again. Not for ourselves, but for the freeing of our free-born boy. Miserable, wretched English constructions, the hall marks of ignorance and unthrift, the speech of Cheapside! Slang ancient and modern, "smart" expressions such as make up the wearisome racket of the shallow-pated, clatter-tongued mob! On the playground of the school this is the language of the common people. A child of clean speech soon learns the language of those with whom he plays and converses with them in their own tongue to the corrupting of his mother tongue. If

it were nothing worse than the breaking down of his good inherited English speech it might be endurable. But what shall be said when profanity and worse are poured into the baby ears?

* * *

I know this is a wicked world. I have not lived in it this long blindfolded. But this is aside from the question. Our common schools are the best supported, most powerful institutions of the Republic. They are set for the teaching of good English, good morals and good manners. Are they making good? How hard does our school system fight the sloppy, ragged English the children bring to the school room? Was there ever such a hotbed of slang and cheap butchery of English as is found in our city high schools and our universities? Why must our children born free from such weakening entanglements go through this house of bondage and afterward fight for their individual freedom? Because our schools and their managers "tithed mint and anise and cummin," basketry, clay work and perforated card board and leave untouched the weightier matters of pure speech, clean morals and gentle manners. Teachers are set a complicated machine-made program that leaves them, even if they would, no time for individual work, such as must be done if we shall preserve as a national heritage the strength of the English language well spoken, the human mind self-mastered, the human heart well kept. Unless our common schools right about face on these essentials of education we must in self-defense go back to the place where England and New England got their good English and their great men—to the private schools and the church schools where children are taught and thought of as individuals and not as masses, where character and not earning capacity is the ideal.

—The Sharpshooter.

TACOMA BANK ELECTIONS.

(Special Correspondence to the Commercial West.)

Tacoma, Jan. 20.—Changes were made in the official list of the National Bank of Commerce at the annual meeting whereby Fred Rice, assistant cashier, is promoted to the position of cashier and D. A. Young takes the position vacated by Mr. Rice. A. F. Albertson, who has held the offices of vice president and cashier, relinquishes the latter office and will devote his entire time to the duties of vice president. Chester Thorne was re-elected vice president. The directors include Mr. Thorne, A. F. Albertson, Charles Richardson, A. M. Ingersoll, W. G. Hellar, S. A. Perkins and John L. Roberts.

Mr. Rice, who succeeds Mr. Albertson as cashier, has been with the bank a number of years. His promotion is made in recognition of years of efficient service.

The report submitted to the stockholders showed the year to have been the most successful in the history of the bank, it having paid 20% in dividends and transferred to surplus about \$75,000 in addition.

Scandinavian Commercial and Savings.

At the annual meeting of the stockholders of the Scandinavian Commercial & Savings Bank it was voted to increase the capital stock from \$60,000 to \$100,000. The reports of officers show deposits of \$300,000 and the amount of cash on hand, \$105,000. E. D. Murphy and O. G. Olson were added to the board of directors. The others are C. W. Williams, J. F. Visell, O. B. Lyon, W. H. Pringle and O. Granrud.

O. Granrud was elected president; J. F. Visell, vice president, and W. H. Pringle, cashier.

Fidelity Trust Company.

All officers of the Fidelity Trust Company were re-elected at the annual meeting just held. J. C. Ainsworth is president; John S. Baker, vice president; P. C. Kauffman, second vice president; A. G. Prichard, cashier; F. P. Haskell, Jr., assistant cashier; George Browne, secretary. The trustees are L. W. Helman, John S. Baker, J. C. Ainsworth, T. B. Wallace, George Browne, P. C. Kauffman, A. G. Prichard.

Gratifying reports were made by the officers. The business of the bank is growing and the outlook for the year reported good.

Pacific National Bank.

Stockholders of the Pacific National Bank held their annual meeting yesterday. With the exception of R. D. Nusser, who is succeeded by B. D. Crocker, directors were re-elected. The others are John Bagley, Stephen Appleby, Edward Cookingham, Fred S. Fogg, E. M. Hayden, O. B. Hayden, George M. Hellar, Charles H. Hyde, William M. Ladd, George S. Long, R. L. McCormick, L. J. Pentecost, Ralph B. Smith, C. A. Weyerhaeuser, D. C. Scott and William C. Wheeler.

RUNS ON BANKS.

In theory there are few more pitiful occurrences in a community's history than a run on a bank, and this made the easy-going holiday character of the long lines outside the threatened institutions, this week, the more extraordinary. In most cases, they might for all appearances have been theatre-goers awaiting their turn at the box office.

The episodes recalled many reminiscences. There were the small western banks in 1893, which here and there shut their doors, posting the notice: "Bank closed; train with currency late." And as a matter of fact, these country banks were solvent; cash was coming on special trains from the nearest city; but it arrived too late. With these, as will be the case with many of this week's failures, the banks reopened a few days later.

There were those Philadelphia banks of the same unpleasant year, which, when New York drew on its balances in that city, paid out the money in silver dollars, so that the rate of New York exchange in that neighbor city was fixed for two weeks at the cost of sending silver by express.

The typical climax of the story book bank run was the arrival of a chaise with foaming horses, the leaping of the county magnate into the doors of the threatened bank, his tossing his bag of gold upon the counter, and announcing, so that all could hear, that, "trusting the banker absolutely, he was here to deposit £1,000 in gold." This used actually to happen in the days of the provincial note-issuing banks of England. Perhaps the automobiles which recently received the heaps of gold and currency at the sub-treasury's back door, and ran, from there, at the speed limit, up to the Trust Company of America and the Lincoln, were the nearest parallel, in a twentieth century bank run, to the other episode of fifty years ago.—New York Evening Post.



ORGANIZED

1851

Irving National Exchange Bank

Member of New York Clearing House
West Broadway and Chambers St., NEW YORK

Statement of Condition December 21st, 1907.
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.....	2,481,000.00
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.

MINNEAPOLIS BANKERS OPPOSE ALDRICH BILL.

(The Minneapolis Clearing House Association, on January 16, went on record as opposing the Aldrich bill and favoring the organization of a central bank.) The association passed resolutions to this effect and forwarded copies of the same to the Minnesota senators and representatives. The objection of the Minneapolis clearing house to the Aldrich bill is based on the fact that it believes, first, that no bond secured currency can, in the nature of things, give to the banks that degree of elasticity which is necessary to safe banking conditions.

Secondly, that a large majority of the banks of the country do not invest in bonds to any extent, and therefore would be in no condition to avail themselves of the provisions of this bill; their assets are largely in bills receivable, therefore, the needed elasticity in time of need, must come through their ability to realize on such bills receivable.

And thirdly, for the reason that if a bond secured currency were practicable the Aldrich bill would make the issuing thereof to most banks so expensive that any bank resorting to it would be under suspicion of weakness, and would only issue such currency in case of extreme need.

The association says further that it believes that the best solution of our financial troubles will be found in the organization of a central bank, doing business only with the government and with the banks. Circulation issued by such a bank would not be subject to the objections inherent in a bond secured currency as well as in currency

issued by all of the individual banks based on their assets. The bank would be a medium through which the banks of the country could realize on their bills receivable, and thus the supply of money could be automatically adjusted to the needs of the country.

Under the present financial system the Minneapolis bankers say the operation of postal savings banks, as recommended by the postmaster general of the United States, in his annual report, would be attended with considerable risk to the business interests of the country, but we believe such a system could be made a safe and consistent adjunct to a central bank as above outlined.

The bankers also take a position against a government guaranty of bank deposits under any form. They believe it strikes at the very foundation of moral responsibility on the part of conservative bankers, and will introduce into our financial system a most demoralizing factor. Under the system now prevailing throughout the commercial nations of the world, there is constantly growing up a higher ideal of honor and rectitude among the official personnel of the banks, and, also, due importance is attached to the amount of capital and good assets, which are the best guaranty of safety to the bank depositor. Under any system of government guaranty, the door is opened wide to irresponsible bankers and adventurers to exploit the community at the expense of the government or of the conservative banks. This would inevitably result in discouragement to reputable bankers and in a distinct lowering of business ethics. Such guaranty also savors too much of governmental paternalism, and is thus not consistent with the best ideals of republican government.

New Branch Bank Building.

The imposing ranks of Winnipeg's bank buildings, of which the city is justly proud, and which compel admiration on the part of every visitor, have just been increased by the terra cotta office of the north end branch of the Dominion Bank, which lends a new dignity to that part of Main street. The two stately columns that are the main feature of the exterior architectural design, the rich red of the brick and the air of solidity are all eminently satisfactory and bank like. The interior is equally pleasing. The wood is all fumed oak and the pillars and light fixings of old bronze green. In fact were it not explained that convenience has been vigorously studied, beauty might have seemed to be the chief aim of the architect, W. A. Stone, of Montreal. Claydon Brothers, Winnipeg, erected the building and everything with the exception of a few fixings and the grill work was supplied locally.

6% INVESTMENTS FARM MORTGAGES

We Recommend for Investment our
No. 3021—Jensen, \$1200, 6% 5 Years

First mortgage on improved 160 acre farm, 4 1/2 miles west of Bowbells, on Soo Line in Ward County, North Dakota. 135 acres under cultivation, house, barn and granary worth \$1600, land alone worth \$3000.

Write for List of 5 1/2% and 6% Loans.

WELLS & DICKEY CO.

Bankers

MINNEAPOLIS

Vi hafva nu i 58 år tillverkat kontorsböcker, affärs och korrespondenspapper af finaste qualité för handlare och bankirer, och vi äro ännu den största firma inom denna bransch i denna del af landet.

HVARFÖR? Emedan de flesta hafva lärt att vi tillhandahålla bästa kvalitet till lägsta pris.

Skall icke Ni da låta oss göra kostnadsförslag på er nästa order?

PIONEER PRESS CO. (Manufacturing Dept.) **ST. PAUL, MINN.**

THE BILL OF THE AMERICAN BANKERS' ASSOCIATION

(Special Chicago Correspondence to the Commercial West.)

Chicago, Jan. 21.—The currency commission of the American Bankers Association in session here Saturday and Sunday succeeded in formulating a currency bill in the stead of the measure drafted in 1906 under authority from the 1906 St. Louis convention of the American Bankers Association.

The new measure will be introduced into both houses of congress this winter and will be advocated as a substitute for the Aldrich senate bill and the Fowler house bill. Incidentally the currency commission, which formulated the new measure, condemned both the Aldrich and Fowler bills as insufficient and defective.

The new measure is along the exact lines of the bankers' measure of December, 1906, which was the inspiration of the Fowler bill of the last congress. The new measure's main difference from the measure it supersedes lies in section 10, which formerly stated that the holder of any national bank guaranteed credit note "shall be a general creditor of the national bank association issuing it," whereas the reconstructed measure now provides "that the holder of any national bank guaranteed credit note shall have a prior lien on the assets of the national banking association issuing it and on the statutory liability of shareholders."

Text of the Bill.

The text of the new bill prepared by the American Bankers Association currency commission is as follows:

Be it enacted by the senate and the house of representatives of the United States of America, in congress assembled, That from and after the passage of this act, any national banking association which has been in business for one year and has a surplus fund equal to 20 per centum of its capital, may take out for issue and circulation national bank notes without a deposit of United States bonds as now provided by law. Said notes shall be known as "national bank guaranteed credit notes." Said notes shall be issued in such form and denominations and under such rules and regulations as the comptroller of the currency shall fix. The amount of said notes so taken out by any national banking association may be equal to 40 per centum of the amount of its national bank notes at any time outstanding, which are secured by the deposit of government bonds, but shall not exceed in amount 25 per centum of its capital; provided, however, that if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the total capitalization of all national banking associations in active operation shall diminish, then the authorized issue of national bank guaranteed credit notes shall be increased to a correspondingly greater percentage of the bond secured notes.

Sec. 2. That every national banking association taking out national bank guaranteed credit notes in accordance with the foregoing section shall pay to the treasurer of the United States in the months of January and July a tax of 1½ per centum upon the average amount of such notes in circulation during the preceding half year.

Sec. 3. That any national banking association which has taken out national bank guaranteed credit notes in accordance with the provisions of section 1 of this act may take out a further amount of national bank guaranteed credit notes equal to 12½ per centum of its capital, but it shall pay to the treasurer of the United States in the months of January and July a tax of 2½ per centum upon the average amount of such notes in circulation during the preceding half year.

Sec. 4. That the total amount of bank notes issued by any national banking association, including national bank guaranteed credit notes, taken out in accordance with the provisions of this act, shall not exceed the amount of its paid up capital.

Sec. 5. That any national banking association situated and doing business in a central reserve city or a reserve city shall at all times have on hand in lawful money of the United States an amount equal to at least 25 per centum of its national bank guaranteed credit notes in circulation; and every other national banking association shall at all times have on hand in lawful money of the United States an amount equal to at least 15 per centum of its guaranteed credit notes in circulation; provided, however, that any national banking association situated and doing business in a reserve city may keep one-half of its lawful money reserve on deposit in a national bank in a central reserve city, or in a reserve city, and that every national banking association situated and doing business outside of a central reserve city, or a reserve city, may keep three-fifths of its lawful money reserve on deposit in a national bank in a central reserve city or in a reserve city.

Sec. 6. That the taxes upon national bank guaranteed credit notes, provided for in sections 2 and 3 of this act, shall be paid

in lawful money to the treasurer of the United States. Said taxes, when received, shall constitute a guaranty fund to redeem the notes of failed banks, and to pay the cost of printing and current redemption.

Sec. 7. That when any national banking association takes out any national bank guaranteed credit notes for issue and circulation it shall deposit with the treasurer of the United States in lawful money an amount equal to 5 per centum thereof. The amount so deposited shall be placed in the guaranty fund for the purposes thereof. But said amount shall be refunded to the respective banks as soon as the taxes provided for in sections 2 and 3 of this act maintain said guaranty fund above 5 per centum of the maximum amount of national bank guaranteed credit notes taken out for issue and circulation, but that no bank shall withdraw any part of its deposit of said 5 per centum until it shall have to its credit in said fund more than 5 per centum.

Sec. 8. That the comptroller of the currency shall designate certain cities conveniently located in the various sections of the United States for the current daily redemption of said national bank guaranteed credit notes; he shall fix rules and regulations for such redemption, and, before authorizing and permitting any national banking association to take out for issue and circulation any national bank guaranteed credit notes, he shall require such bank to make arrangements satisfactory to him for the current daily redemption of such notes in every redemption city so designated.

Sec. 9. That said national bank guaranteed credit notes, issued in accordance with the provisions of this act, shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt and in redemption of the national currency. Said notes shall be received upon deposit and for all purposes of debt and liability by every national banking association at par and without charge of whatsoever kind.

Sec. 10. That the holder of any national bank guaranteed credit note shall have a prior lien on the assets of the national banking association issuing it and on the statutory liability of shareholders.

Sec. 11. That upon the failure of a national banking association, all outstanding national bank guaranteed credit notes taken out by it in accordance with the provisions of this act shall upon presentation to the United States treasury be paid in lawful money out of the guaranty fund; but the United States treasurer shall recover in lawful money from the assets of the failed bank the amount of the guaranteed credit notes of such bank outstanding at the time of failure, and the same shall be paid into the guaranty fund as provided in section 10 of this act.

Sec. 12. That any national banking association desiring to retire its national bank guaranteed credit notes or to go into liquidation shall pay into the guaranty fund an amount of lawful money equal to the amount of its national bank guaranteed credit notes then outstanding.

Sec. 13. That any national banking association desiring to take out national bank guaranteed credit notes and having notes outstanding in excess of 62½ per centum of its paid-up capital, to secure the payment of which United States bonds have been deposited, may, upon the deposit of lawful money, redeem such excess without reference to the limitation of \$9,000,000 each month prescribed in the act approved March 4, 1907.

The sub-committee that framed the above measure, consisted of: Judge T. Talbert, vice president of the Commercial National Bank of Chicago; Myron T. Herrick, chairman of the Society of Savings of Cleveland and former governor of Ohio; and Sol Wexler, vice president of the Whitney Central National Bank of New Orleans. J. Laurence Laughlin, professor of political economy in the University of Chicago, was consulted by the sub-committee.

The sub-committee also framed a report, which is rendered interesting by reason of its criticism of the Aldrich and Fowler bills.

The upshot leaves the Aldrich bill and this, the bankers' bill, squarely in opposition, for the Fowler bill may be dismissed as neither a financial nor a political possibility. The issue, broadly stated, is between a credit or asset currency and a bond-secured currency, between an emergency currency founded on commercial credits or one founded on additional bonds.

Senator Aldrich himself in an interview at Washington characterizes the bankers' bill as an innovation, as a proposal of financial revolution, as an assault upon our present national money system, which, if pushed, promises disturbance. His own bill he affirms to be merely an extension of the system in vogue, designed to afford relief to emergencies with the least possible disturbance.

Mr. Talbert, who is as responsible as anybody for the

BARGAIN NEAR NEW YORK LIFE BUILDING

50x132 ft. with small building, for sale at a special price to close an estate.

This property is advancing and one can not help but double their money in a few years.

Property for
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WALTER L. BADGER

Oneida Building,
MINNEAPOLIS

bankers' bill, may be quoted in opposition to Senator Aldrich:

"The commission has expressed itself pretty freely on the Aldrich measure, not to speak of the new Fowler bill which we cannot support. The Aldrich bill, however, seems to have some strong defenders, but how they stand by it after looking into all the circumstances is hard to understand. National banks, as a rule, do not carry bonds such as are needed under the Aldrich measure in order to secure new circulation, and to borrow the bonds or to buy them will entail such extra expense that no national bank, which can avoid doing so, will think of taking advantage of the opportunity. Some of the weaker national banks might be forced to do so. They would have to pay 8% or 9% or maybe 10% for the circulation provided by the Aldrich bill and would be still further weakened in the procedure. Moreover, the fact that they were taking out 'emergency circulation' against such obstacles would be an alarm announcing to the country that they were hard pressed. We know what will happen then."

Bond secured currency has been characterized by Congressman Fowler as a "sodden mass," and western bankers are against any augmentation of that sodden mass which lies heavy on the stomach of the nation.

Charles Gates Dawes, president of the Central Trust Company, and former comptroller of the currency, is the exceptional financier of Chicago, who is squarely for the Aldrich measure and it may be well to epitomize his views.

Mr. Dawes contends in the first place that the present system of finance is American, suits the country, and that our bond-secured currency is good, as good as any on earth, proved to be so by experience. Such amendment as is needed should be framed in the spirit of the system.

Mr. Dawes makes the point that the framers of the Aldrich bill know the temper of congress and what is possible to be passed and have accordingly devised a measure which congress is likely to accept, whereas gentlemen who are not in congress have no inkling of what is and what is not political possibility.

Mr. Dawes has no patience with the notion that the Aldrich bill is framed in the interest of New York as against Chicago and other western cities. He takes his stand upon the ground that what benefits New York will benefit the west generally. He cites the November panic in illustration. If, he says, New York could have availed herself of the Aldrich measure last fall, by just so much she could have paid her western obligations readily and probably have averted the necessity of the clearing house basis for the country. The fact that the Aldrich measure will benefit New York or any other part of the country furnishes Mr. Dawes with an argument in favor of the proposed law. Mr. Dawes points out the fact that the increase in required reserve held by country banks, as proposed by the Aldrich bill, is directly against the interest of New York, inasmuch as it would mean some \$110,000,000 more that never could be sent to the eastern city.

There are other critics of the bankers' measure here, who do not advocate the Aldrich bill, however. Mr. Roberts, president of the Commercial National and former director of the mint, believes the measure needs to be supplemented by the establishment of a central bank of issue.

John J. Mitchell, president of the Illinois Trust & Savings Bank, doubts the political practicability of the measure. "The bill contains practical suggestions from practical men, but such a measure does not seem popular with the masses. I think that it is a gratuitous contribution to congress, and I do not believe that congress is ready to pass any measure so radical. Nor is the country prepared to adopt such a measure." Mr. Mitchell wants a national commission to make scientific investigation and to report permanent measures.

Norman W. Harris, president of The Harris Trust & Savings Bank, is another doubting Thomas. "I do not think the commission's bill can be passed," said Mr. Harris. "I think that congress should pass such legislation as can be gotten through, even if that legislation proves to be the Aldrich bill. Let that bill be passed if we can get nothing else."

The commission assembled in Chicago had the wisdom

to perceive the need of popular education in finance, the need that has been advocated in this correspondence for over a year. Whatever the fate of their bill, the meeting will not be without fruit, since practical steps were taken to commence popular education. Pamphlets, documents and articles are to be prepared for use by country and other newspapers. State bankers' associations will be asked to communicate with their congressmen and senators and to impress upon their representatives the imperative need of some remedial legislation. Commercial bodies throughout the country will be invited to appoint committees to consider the currency question and to invoke discussion of pending bills.

Ten of the fifteen members of the commission were present at the sessions. They were: James B. Forgan, president of the First National Bank of Chicago; Joseph T. Talbot, vice president of the Commercial National Bank of Chicago; Arthur Reynolds, president of the Des Moines National Bank of Des Moines; Festus J. Wade, president of the Mercantile Trust Company of St. Louis; Charles H. Huttig, president of the Third National Bank of St. Louis; Myron T. Herrick, chairman of Society of Savings of Cleveland; Sol Wexler, vice president of the Whitney Central National Bank of New Orleans; Luther Drake, president of the Merchants National Bank of Omaha; Robert Wardrop, president of the Peoples National Bank of Pittsburgh; John C. Hamilton, vice president of Hamilton & Cunningham of Hoopston, Illinois.

Mr. Forgan, who has been the leading spirit of the commission, was forced to abandon the meetings owing to an attack of grippe. Late reports indicate that he is recovering.



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-Prest F. A. CRANDALL, 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 or the whole of accounts of banks and individuals. D. R. FORGAN, Prest.

For over twenty years, The National Bank of Commerce, Minneapolis, Minn., has extended to the Northwest all accommodations consistent with conservative banking. It solicits correspondence and interviews with bankers contemplating opening accounts or desiring to increase their collection facilities.

(MINNESOTA TO MEET AT DULUTH.)

Duluth has been selected as the place and July 23 and 24 as the time for holding the 1908 convention of the Minnesota Bankers' Association. After the convention the bankers will go on an excursion to Isle Royale. These and other details were disposed of by the executive committee of the association Saturday evening at the Minnesota Club, St. Paul. The program and other arrangements were left to a committee consisting of C. D. Culver and George C. Power, St. Paul; W. I. Prince, Duluth; A. D. Griffith, Sleepy Eye; Joseph Chapman, Jr., Minneapolis.

The committee discussed the question of the appointment of an assistant secretary to devote himself entirely to the interests of the association; to travel about the state visiting the local bankers and to supplying such information as may be desired. It was agreed that such an official would be useful, but no action was taken, the matter being referred to a committee consisting of A. D. Griffith, E. S. Culver and Joseph Chapman, Jr.

The business meeting was preceded by an informal banquet in which twenty-two members participated.

CRANE HEADS CLEARING HOUSE.

A. A. Crane, vice president of the National Bank of Commerce, was elected president of the Minneapolis Clearing



A. A. CRANE,

Elected President of the Minneapolis Clearing House Association.

House Association at the annual meeting held Tuesday in the clearing house room in the Security National Bank. F. M. Prince, president of the First National Bank, was elected vice president. Perry Harrison, vice president of the Security National Bank, was re-elected secretary and manager. The membership in the association is now eight banks.

SMALL ST. PAUL BANKS SUSPEND.

On Monday, January 20, the State Bank of St. Paul and the Citizens Savings Bank of that city, failed to open for business. The two banks are now in the hands of Public Examiner Anton Schaefer, while the directors and officers are endeavoring to straighten out affairs so that both may be reorganized and business continued.

The closing was not unexpected as last week the Bank of Hamline and the Midway Bank, private banks, ceased business. This is the first failure of a state bank in Minnesota in seven years.

Until a short time ago, A. Z. Drew, owner of the Bank of Hamline and the Midway Bank, private institutions which closed Friday, was president of the State Bank of St. Paul and vice president of the Citizens Savings Bank, but, according to a statement made by him, he stepped down from the presidency when unable to meet an assessment of 50% levied on the stockholders of the State Bank of St. Paul. Mr. Drew owned 100 shares of the capital stock of the State Bank of St. Paul, amounting to \$19,000 of its total capital of \$25,000. With regard to the Bank of Hamline and the Midway Bank, Mr. Drew places his liabilities at \$130,000 and resources at \$102,500.

Saturday about \$25,000 was drawn from the State Bank of St. Paul in clearings and this left the available cash in a depleted condition. The clearing house association was approached for assistance, but could not comply with the request made upon it by the Wabasha street institution. Consequently, as a matter of protection both to stockholders and depositors, the bank officials took refuge in the office of Public Examiner Schaefer.

Public Examiner Schaefer stated that the Citizens Savings Bank is solvent and business will be resumed as soon as affairs can be straightened out. With regard to the State Bank of St. Paul, Public Examiner Schaefer is of the opinion that it also will be reopened for business within a short time.

It was stated that the reason an assessment of 50% on the stock was contemplated was that the book value of some real estate owned by the bank had been scaled down.

The last statement made by the two banks were made on the call of December 2. They were as follows:

State Bank of St. Paul.	
Liabilities—	
Capital stock	\$25,000.00
Surplus	15,000.00
Undivided profits	2,169.82
Bills payable and notes rediscounted	10,000.90
Time certificates	70,697.19
Deposits subject to check	146,235.47
Certified checks	3,071.63
Cashier's checks	4,051.30
Due to banks	48,041.54
Other liabilities	273.50
Total	\$324,540.45
Resources—	
Loans and discounts	\$201,382.71
Overdrafts	1,210.30
Stocks and bonds	75,100.71
Banking house	11,302.00
Other real estate	4,884.15
Due from banks	8,910.99
Checks and cash items	12,172.63
Cash on hand	9,076.96
Other resources	500.00
Total	\$324,540.45
Citizens Savings Bank.	
Liabilities—	
Surplus	\$475.07
Undivided profits	5,419.16
Savings deposits	364,689.02
Total	\$370,583.25
Resources—	
Loans	\$256,190.31
Stocks and bonds	32,282.78
Banking house	11,557.00
Other real estate	17,828.52
Due from banks	16,297.23
Cash on hand	6,427.41
Total	\$370,583.25

Brooklyn, Ia.—The First National Bank will erect a new building.

Dawson, Minn.—The Bank of Dawson has moved into its new quarters.

MAP OF THE UNITED STATES AS SEEN BY THE FINANCE COMMITTEE OF THE UNITED STATES SENATE.



—The Chicago Tribune.

SOME PENDING BANKING BILLS.

Besides the Aldrich and Fowler bills which take the leading place in discussion there are a number of other bills that will get some attention when the currency and banking question comes up in congress.

On the question of the reserves which will come up for considerable discussion especially by western members who criticize the eastern banking centers for insufficient currency shipments on requisitions to which the interior was entitled, the following is the measure suggested by Senator Heyburn of Idaho:

"That from and after the 1st day of June, 1908, every national banking association organized under the act of June 3, 1864, and any act supplementary or amendatory thereof, shall at all times have on hand in lawful money of the United States an amount equal to at least 20% of the aggregate amount of its deposits, and whenever the lawful money of any such association shall be below the amount of 20% of its deposits such association shall not increase its liabilities by making any new loans otherwise than by discounting or purchasing bills of exchange payable at sight. Nor shall such banking association make or pay any dividend of its profits until the required proportion of the aggregate amount of its deposits and its lawful money of the United States so intended to be held in reserve shall have been lawfully restored, and the comptroller of the currency shall notify any such association whose lawful money reserves are below the amount required to be kept on hand to make good such reserves, and

if such association shall fail for thirty days thereafter to make good its reserves of lawful money the comptroller of the currency shall, with the concurrence of the secretary of the treasury, proceed to wind up the business of such association, as provided in section 5234 of the Revised Statutes of the United States.

"No part of the lawful money reserves which such national banking association is hereby required to have on hand in lawful money of the United States shall consist of anything but lawful money of the United States actually in the possession and custody of such national banking association.

"All acts and parts of acts providing for the establishment or creation of central reserve banks, reserve banks, or additional reserve banks are hereby repealed, and any such central reserve banks, reserve banks, or additional reserve banks as may have been heretofore created and be now existing shall on or before the 30th day of June, 1908, pay and return to the respective banks to which such moneys may belong all the moneys which such reserve banks may hold or have in their possession or under their control to the credit of any other national banking association as a part of the lawful reserves of such other national banking association.

"No national banking association shall after the passage of this act deposit any part of its lawful money reserve herein provided to be maintained and kept with any other bank or banking association or elsewhere than

THE OLDEST BANK IN THE UNITED STATES
(CHARTERED BY CONTINENTAL CONGRESS IN 1781.)

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00
SURPLUS 2,000,000.00
UNDIVIDED PROFITS, OVER (Aug. 22, 07) 346,000.00
DEPOSITS, OVER (Aug. 22, 07) 11,000,000.00

President H. G. MICHENER
Cashier JOHN H. WATT
Assistant Cashier..... SAM'L. D. JORDAN
Assistant Cashier..... WM. J. MURPHY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

in the vaults of the national banking association to which such reserve may belong."

The movement for guaranteeing bank deposits which has received a surprising impetus from the Oklahoma act, with which the readers of the "Daily Banker" are familiar, has made its appearance, in a bill proposed by Senator Nelson, reading 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 depositors' 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."

Emergency circulation is embodied in the following by Senator Bulkeley:

"That whenever, in the discretion of the secretary of the treasury, a necessity or emergency exists therefor, he may authorize any national banking association to receive from the comptroller of the currency, in such form and under such regulations as he may prescribe, circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of bonds to be deposited with the treasurer of the United States, in the manner provided by existing law; such bonds to be deposited, in addition to United States bonds and Panama canal bonds now authorized by law, may be the bonds of any state or county, or any city, town, or municipal corporation, of not less than 50,000 population, on which bonds the rate of interest is not less than 3½% per annum, and on which bonds there has never been default in the payment of either the principal or interest: Provided, that no bonds of any state or county or of any city, town, or municipal corporation, shall be received for deposit that have defaulted in the payment of either the principal or interest of any bonds previously issued by them, the amount of such bonds so deposited not to exceed the capital stock paid in of any such banking institution: Provided further, that the aggregate amount of circulation of any banking association making such deposit shall not exceed the amount of its unimpaired capital: Provided further, that the circulating notes furnished to national banking associations under the provisions of this act shall be of denominations prescribed by law, or of such other denominations or proportions as the secretary of the treasury in his discretion may prescribe, and subject, otherwise than herein prescribed, to existing laws governing such issue and circulation of the notes of national banking associations: Provided further, that any national banking association issuing any such circulating notes, which notes may be outstanding one year from the date of issue, shall pay a tax of 10% on such circulating notes outstanding, such tax to commence from the date of issue, and an additional tax of 5% for every period of six months in excess of the one year such circulating notes may remain outstanding: Provided further, that any persons, firms, associations, corporations, state banks, or state banking associations, and also every national banking association other than the bank of issue, shall pay a like tax of 10% on the amount of such notes so held, to commence from the date of issue, and a like additional tax of 5% for

every period of six months in excess of the one year such circulating notes may have remained outstanding: Provided further, that the amount of such circulating notes and the tax due thereon shall be returned and the tax paid at the same time and in the same manner and with the like penalties as provided by law for the return and payment of taxes on deposits, capital, and circulation imposed by the existing conditions of internal-revenue law."

Senator Culberson of Texas, who is the minority leader in the senate, introduced three bills, besides that providing for an inquiry into the issue of "certificates of indebtedness" and the allotment of Panama bonds.

These bills are as follows:

1. Providing for the payment of interest on government deposits:

"All national banking associations designated for that purpose by the secretary of the treasury shall be depositaries of public money, under such regulations as may be prescribed by the secretary; and they may also be employed as financial agents of the government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the government, as may be required of them. The secretary of the treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safekeeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the government: Provided, that the secretary shall, on or before the 1st of January of each year, make a public statement of the securities required during that year for such deposits. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the government for internal revenue, or for loans or stocks: Provided, that the secretary of the treasury shall distribute the deposits herein provided for, as far as practicable, equitably between the different states and sections: Provided further, that whenever public money is deposited in national banks under authority of this section, said banks shall pay to the United States interest on such deposits, to be collected by the secretary of the treasury, as follows: For the months of August, September, October and November of each year, at the rate of 2% per annum; for the months of December, January, February, and March of each year at the rate of 4% per annum; and for the months of April, May, June and July of each year at the rate of 6% per annum."

(2) Providing for cash reserves:

"That from and after the passage of this act every national bank shall have and keep on hand in its vaults the reserve of lawful money provided for by law. All laws and parts of laws which authorize national banks to have and keep part of their reserve with other national banks, and all laws and parts of laws otherwise in conflict herewith, are hereby repealed."

(3) Providing for a voluntary guarantee fund for depositors:

"That in every case where any national bank which accepts the provisions of this act becomes insolvent or is unable to pay its deposits in whole or in part, all national banks which shall accept the provisions of this act shall pay whatever may be due the depositors of such bank which it is unable immediately to pay and the amount to be paid by each of said banks shall be in proportion to the combined capital and surplus of each, as shown by the statement of the condition of the banks made to the comptroller of the currency next preceding the insolvency or failure to pay deposits. By deposits as herein used is meant individual deposits subject to check and which bear no interest: Provided, however, that such deposits shall bear interest at the rate of 6% per annum from and after such insolvency or failure to pay deposits until paid.

"Sec. 2. That whenever any national bank which accepts the provisions of this act shall become insolvent or is unable to pay its deposits in whole or in part it shall be the duty of the comptroller of the currency, in addition to the duties now devolved upon him by law with reference to insolvent or failed banks, as speedily as practicable to assess all national banks which have accepted the provisions of this act their pro rata of the indebtedness

<p>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</p>		<h2 style="margin: 0;">The Chase National Bank</h2> <p style="margin: 0;">OF THE CITY OF NEW YORK UNITED STATES DEPOSITORY</p>		<p style="text-align: right;">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.</p>	
		<p>(DEC. 14, 1906)</p>			
		<p>CAPITAL - - - - - \$5,000,000 SURPLUS AND PROFITS (EARNED) - - - - - 4,159,000 DEPOSITS - - - - - 61,053,000</p>			
<p>Foreign Exchange Department.</p>					

due depositors by such bank, as provided in the foregoing section, and to collect and pay the same to the depositors entitled thereto. The necessary expenses incident to the enforcement of this act shall be paid as in other cases of insolvent or failed banks: Provided, that the depositors shall be paid in full: Provided further, that after exhausting all the resources of such insolvent or failed bank and the liabilities of the stockholders therein and paying all necessary expenses incident to the settlement of the affairs of such bank, the comptroller of the currency shall refund to the respective banks which contributed their pro rata to the payment of the deposits in such insolvent or failed bank the balance, if any, in proportion to the contributions of such banks.

"Sec. 3. That immediately after the passage of this act the comptroller of the currency shall address a communication to each national bank then in operation, inclosing a copy of this act, inquiring if the bank will accept the provisions thereof. All communications of this bank in reply to such inquiry shall be filed and presented by the comptroller of the currency as part of the archives of his office. The banks which accept the provisions of this act shall be held and bound thereby and the liability may be enforced by the comptroller of the currency. In case any bank shall decline to accept the provisions of this act, or shall fail to reply to the communication of the comptroller of the currency on the subject within twenty days, such bank and the depositors therein shall be denied all benefits arising under this act: Provided, that as additional national banks are organized they shall have ten days from the date of their charters to avail themselves of the provisions of this act, and upon failure to file their acceptance thereof within that time such banks and their depositors shall be denied all benefits arising thereunder.

"Sec. 4. That as acceptances of the provisions of this act are received by the comptroller of the currency, it shall be his duty to issue to each bank which accepts the same a certificate under his hand and seal, stating substantially the fact of acceptance and said certificate shall expressly state that the deposits of the bank are further protected by this act, which certificate may be published by the bank. It shall also be the duty of the comptroller of the currency to transmit to the congress, at the beginning of each session, the name and location of each national bank which has accepted the provisions of his act and the name and location of each national bank which has declined or failed to accept the same.

"Sec. 5. That no public money shall be deposited or remain in any national bank which declines or fails to accept the provisions of this act.

"Sec. 6. That nothing in this act shall be taken, held, or construed as implying or fixing any liability upon the United States to guarantee deposits in any national bank, and it is hereby declared that the extent of the obligation of the United States is to enforce this act."

INCREASE CAPITAL STOCK.

(Special Correspondence to the Commercial West.)

Seattle, Jan. 21.—From \$200,000 the capital stock of Dexter Horton & Co., bankers, will be increased to \$1,000,000, in accordance with a vote of the trustees of the bank yesterday. The bank now has a surplus fund of \$800,000, which will be turned into the capitalization. The surplus will be made \$100,000 and it in turn will be taken from the undivided profits. This will leave the undivided profits at about \$70,000. Manager N. H. Latimer explained yesterday that the increase of the stock increases the responsibility of the owners of the stock to the depositors, as each stockholder is liable under the law for double the amount of his stock.

Dexter Horton & Co. is one of the four banks in Seattle having deposits in excess of \$9,000,000 and is one of two banks in the city with \$1,000,000 capital. The bank was organized in 1870, making it twelve years older than any other Seattle bank. The officers are: W. M. Ladd, president; R. H. Denny, vice president; N. H. Latimer, manager; M. W. Peterson, cashier. These with C. E. Horton constitute the trustees.

Racine, Wis.—The new Citizens State Bank has opened for business.

Muskogee, Okla.—The Bank of Commerce has gone into liquidation.

Coleman, Wis.—The new Coleman State Bank has opened for business.

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.

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THE CAPITAL NATIONAL BANK
OF SAINT PAUL

This bank transacts a general banking business being equipped to insure promptness and accuracy in making collections and transacting other business for banks and bankers. Reserve accounts of National, State and savings banks and trust companies solicited on which interest is allowed.

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 WILLIAM B. GEERY, Vice President
 WALTER F. MYERS, Vice President
 HARRY E. HALLENBECK, Cashier
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Surplus \$100,000

CAPITAL \$500,000.00

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We can make choice loans on select business and improved residence property. Familiar with real estate values and have a thorough knowledge of titles. We desire Eastern connections.

First Farm Mortgages FOR SALE.

We have on hand and offer for sale a choice lot of First Mortgage Farm Loans in large or small amounts. These net Six Per Cent to the Investor. Are made with due regard for safety. And constitute the highest kind of security on earth. Our experience dates back since 1883.

We want to get in touch, by correspondence or otherwise, with parties who are looking for safe, sound conservative Investments.

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(Established 1883)

Security Bank Bldg., Minneapolis, Minn.
 Northwestern Bldg., Grand Forks, N. D.

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 \$5,700,000
PROFITS

THE CONVICTION OF MR. WALSH.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Jan. 20.—This correspondence almost a year ago ventured to predict the conviction of John R. Walsh and mentioned the "memorandum notes" as the facts that would convict him. It drew attention to the difference between state and federal courts, the difference which in his charge to the jury was expressly stated by the trial judge, namely that under state procedure the jury is the judge of both law and fact, while under federal procedure the jury is judge only of fact, the court giving the law to the jury.

This correspondence at the time also declared that the matter of intent was in part at least a question of law and the trial judge instructed the jury that in considering the matter of intention the defendant must be considered to have recognized the probable result of his acts and that the law presumed his good or bad intention from the consequences of his acts.

The prosecution apparently failed to establish its case or much of a case against Mr. Walsh. Their witnesses showed the laxity of the bank examiners and the condonement of Walsh's irregularities by the government. It was reserved for Mr. Walsh himself as his own witness and for Mr. Blount, his first lieutenant, as witness in his behalf, to either furnish the admissions or the presumptions which persuaded the jury of guilt. The prosecutor extracted his case virtually from Mr. Walsh and Mr. Blount on cross-examination. It was probably impossible to keep the two off the witness stand, but the evidence they gave was undeniably the evidence that convicted.

Mr. Walsh himself spoke yesterday of the case and his own words are the best statement of his side that has been made. He said:

"How to earn interest for depositors without working their money through investments is a matter which, I believe, these jurors from the country districts never took into consideration. It is up to the president, as the chief executive of the big modern bank, to decide the merits and soundness of the available investments and securities. If the president makes a mistake it is a matter of judgment—his bad judgment—and he should not be accused of intention to defraud unless there is no other way to explain his acts. This was the crucial point

in my case—the question of intent in making the investments in the railroad securities. There was nothing in the case to contradict my testimony that I made the larger investments to save the Chicago National Bank from losses on the original small investments. I made good in that effort, and I cannot understand how the jury reached its strange conclusion that I intended to defraud the Chicago National Bank."

Where Mr. Walsh damaged himself was on cross-examination when asked whether in a series of specific loans to fictitious people or to the bonds themselves, he was acting for himself or for the bank. It was too apparent that he had striven to construct for himself a great railway system, and while the borrowings resulted in no losses to the bank, nevertheless the loans were irregular and from himself, the bank president, to himself the railway president.

Mr. Walsh said in addition yesterday: "They have invoked a law against me which has never been enforced during all the long years it has been on the federal statute books. It is a sort of financial blue law—a penal measure for the regulation of the lilliputian banks of a generation ago—a law whose penal provisions is to imprisonment no government before our times has ever attempted to put into force, for the reason that the law is wholly inadequate for modern business and financial conditions. I am not admitting that I violated the 10% limit—or if I did I certainly did not know it. The bank got the bonds for security and that they were good security and not worthless has been proven by the fact that the leading banks of Chicago have purchased them at par. It is well known, however, that the 10% limit has never been enforced by action in the courts and in practically all banking circles it was regarded as a dead letter. It may have been an ideal law at the time of its passage many years ago, when banks and their transactions were small. However, I hold, as I said before, that the memorandum bond transactions did not violate the law."

The Walsh banks were political banks, or had been such. That is the fundamental vicious fact. With the elimination of Walsh methods and the watchful care of the clearing house against fraudulent Stenslands, the Chicago banks stand today above suspicion, the soundest in the country, as they boast.

A CANADIAN BANK IN TROUBLE.

(Special Correspondence to the Commercial West.)

Winnipeg, Jan. 20.—Although in Winnipeg there is no branch of the Sovereign Bank of Canada, nevertheless a great deal of interest is manifested in the absorption of the Sovereign Bank by the larger banks of the Dominion of Canada. Several prominent westerners are considerable shareholders in the Sovereign, but the fact of that bank having to ask the other banks to take over its business has had a somewhat depressing effect upon the many promoters of new banks to be established with headquarters in Winnipeg or one or another of the coast cities. The absorption of the Crown by the Northern, or, more correctly speaking, an amalgamation, as both institutions are in an excellent condition, followed closely by the action of the Sovereign Bank, is leading many people to the conclusion that the policy of having a few really strong banks is better than having many small ones liable to suspend whenever conditions are panicky or critical. But the westerner wants the strong banks to have their head offices in Winnipeg. This, however,

is a matter of time and already the tendency to regard Winnipeg as a natural center is very pronounced.

The causes which led to the absorption of the Sovereign by the stronger banks are best given by the present manager, Mr. Jemmett. He succeeded D. M. Stewart last May, and his first duty was to examine thoroughly into the condition of the bank and at a subsequent general meeting he made a report as follows:

"I have to recommend that there be written off for bad debts, \$700,655.91; for depreciation in securities, \$150,607.95, and for reduction in bank premises and furniture, \$48,109.25. In addition to the foregoing, the sum of \$541,494 should be set aside in contingent fund for accounts which are in liquidation, or in which there is a large element of doubt, and a further contingent fund of \$800,000 should be provided in respect of certain unsatisfactory advances, the outcome of which is at present by no means clear. To do this it will be necessary to appropriate the whole of the rest fund, amounting to \$1,255,950 and to take \$1,000,000 from the capital, leaving the bank

with a paid-up capital of \$3,000,000. After this has been done there will remain \$25,252.50 to carry forward in the profit and loss account of the current year. There is no question that this result will be a great disappointment to the board, and it is with much regret that I find it my duty to advise you to this effect. My course, however, was clear, to take the facts as I found them and to inform you as promptly as possible of the real condition of the bank. It would at the moment be of little use, and would be extremely distasteful to me, to enter into any criticism of the previous administration, or to try to account for the large losses which have occurred. The depreciation in securities is perhaps not more than should be expected in a year in which values have shrunk as they did last year, and I should hope that under favorable conditions a considerable portion of the amount written off should be recovered.

"In the very nature of things a new bank, without a history to guide it, is almost certain to incur losses which an older bank would avoid. These considerations apply with special force in this particular case. The bank has in the past been too ambitious. It has piled up its figures at an extraordinarily rapid rate, and it has paid the natural penalty for attempting to grow too fast, and for departing from the beaten paths of experience which, in banking more than in any other business, it is most necessary to follow. But the losses which have been made are far too heavy to be explained in this way, and I ought, perhaps, to say that in many cases loans have been made for which sound banking principles offer no apparent justification, and under methods directly contrary to those which will be followed by the present management."

All the recommendations of the new manager were adopted, but even this pruning was not sufficient to put the bank on its legs again in the face of conditions that developed immediately following the placing of the new bank under new management. The bank directors finally had to give up the struggle and place the institution in the hands of the Bankers Association.

This incident in the banking history of Canada furnishes a remarkable example of the confidence which the Canadian people place in their large banking institutions. Here is a bank with deposits aggregating over \$11,000,000 quietly passes out of existence with open doors. On the day the public were advised by the press of the practical suspension of a large bank there was no uneasiness, no panic or no rush to withdraw deposits. Every branch of the Sovereign Bank was opened as usual, but in the name of some other existing bank. Every depositor was sure of getting his money and in consequence there was no rush.

Just as soon as the directors felt that the deposits were being withdrawn beyond the limits of safety they acted promptly and took the Bankers' Association into their confidence, with the result that they met in Toronto and after a very long sitting, lasting nearly a whole day, they decided that the bank could not continue profitably and they in consequence took it over and there and then came to an understanding as to which of the respective branches of the Sovereign they would take over. Broadly the arrangement was that a group of the largest and strongest of the Canadian banks took over the assets of the bank and guaranteed that all liabilities to the public would be paid. This prompt action had the effect of preventing any uneasiness, or panicky feeling. It is not the first time the same or similar steps have been taken by the Canadian banks. About 1882, a very crucial period in the history of Canadian banking, there were several bank failures and one institution in particular had been unfortunate in being caught in the Manitoba land boom and in some other transactions that were not considered to be in keeping with sound banking principles. This institution, the now defunct Federal Bank, was one which loomed large in the eyes of the Canadian public and its failure would have only fanned into panic what at that time was a very nervous feeling with regard to Canadian banks. To avoid any disturbance the stronger banks of the day advanced sufficient money to meet the

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MUNICIPAL BONDS

To yield 4 to 5 per cent

RAILROAD BONDS

To yield 4½ to 6 per cent

PUBLIC SERVICE BONDS

To yield 5 to 7 per cent

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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.

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 write for information regarding the various properties.

GREATER PITTSBURGH'S GREATNESS—No. 12

W. A. Shaw
PresidentElectrical apparatus, made in Pittsburgh, is propelling trolley cars running to the
Pyramids of Egypt, over rails that also came from the Smoky City.J. M. Russell
Ass't Cash.J. R. Paull
Vice-Pres.

The Bank of Pittsburgh

Established 1810

National Association

W. L. Jack
Ass't Cash.W. F. Bickel
CashierJ. D. Ayres
Ass't Cash.

CAPITAL AND SURPLUS—

\$5,200,000

"The Bank That Has Grown Up With Pittsburg."

PITTSBURGH, PENNSYLVANIA

RESOURCES—

\$25,000,000

demands of the depositors and thus averted what might have been a calamity. In more recent years a similar plan was adopted in regard to the Ontario Bank. Both these instances furnish precedents for the action just taken with regard to the Sovereign Bank, and in all three instances the fault has not been one of principle, or of the banking system, but wholly one of practice. Mismanagement in each case was at the root of the trouble.

The principal shareholders of the Sovereign Bank and also those resident in western Canada, all of which may have lost part of the money invested, are as follows:

D. A. Anderson, Winnipeg.....	\$ 800
A. A. Allan, Toronto.....	20,000
Hon. G. T. Baird, Andover.....	24,000
H. H. Beck, Andover.....	31,000
E. H. Belfry, Melita, Man.....	400
J. W. Bruce, Winnipeg.....	1,500
A. McTavish Campbell, Winnipeg.....	3,700
Edward Cronyn, Toronto.....	27,300
Arch. Campbell, Toronto Junction.....	30,000
S. Carson, Bladworth, Sask.....	400
W. Clark, Winnipeg.....	2,500
D. S. Curry, Winnipeg.....	10,500
Crown Life Insurance Co.....	38,700
A. E. Dymont, Toronto.....	55,000
A. Dawson, Winnipeg.....	300
E. L. Drewry, Winnipeg.....	1,800
Dresdner Bank, Berlin, Germany.....	700,000
Geo. Eacrett, Winnipeg.....	300
John A. Girvin, Winnipeg.....	1,680
Jas. Glenn, Winnipeg.....	400
C. W. Gordon, Winnipeg.....	1,000
Miss Kate B. Jones, Winnipeg.....	400
Thos. Lee, Winnipeg.....	900

BANK OF FRANCE REPORT.

The Bank of France has issued its report for the year ending with December, 1907, which is of especial interest at this time. At that time the bank had 2,693,917,739 francs in gold and 927,043,954 in silver in its vaults. Deposits in the leading French banks were estimated at 311,000,000,000 francs in specie and notes.

On January 1, 1906, there were 1,278,257,647 francs in the state postal savings and 3,376,543,517 in private savings banks. As the yearly increase averages 10,000,000 to 20,000,000, the present total is approximated at 4,800,000,000. Money in actual circulation was 3,000,000,000 francs, of which a little more than half was in gold. The showing is considered particularly remarkable since the Bank of France has exported 300,000,000 francs in gold since the end of 1906.

"France might well be called the easy-going capitalist of the world," says Chief of Cabinet des Touches, of the ministry of finance. "Other nations may do more active commerce, but France invests her money, with which others trade for her, and she receives an income of which she is free to dispose as she chooses. In normal times, France is in a position of inferiority as compared with America and England, on account of her usual use of checks. But, in financial strain, France shows superiority on account of this very backwardness. The invisible floating stock of money is greater in France than in other countries. It is confidence on the part of the public which renders the check system valuable. Shake that confidence, as recently in America, and the check system is dropped from one day to the next.

"A great protection for France is the double gold and silver standard, making notes payable either in gold or in 5-franc silver pieces. Gold is generally given, because plenty exists, and, as a matter of courtesy, it is given in lending to the United States and England, but this cannot be required. French banks make safe investments bearing 2½%, 3% or 4% and keep afloat, where American banks must play high to get 8% or 10%.

Aemilius Jarvis & Co., Toronto.....	75,000
T. W. Joyce, New York.....	250,000
H. J. Macdonald, Winnipeg.....	500
Montreal City and Dist. Savings Bank.....	21,500
John A. Machray, Winnipeg.....	900
Hon. Daniel McMillan.....	20,000
Randolph Macdonald, Toronto.....	48,000
Hon. Peter McLaren, Perth.....	37,500
Manufacturers Life Ins. Co.....	54,500
W. A. Merrick, New York.....	250,000
W. L. Orde, Winnipeg.....	2,600
S. W. Prowse, Winnipeg.....	1,300
W. H. Prowse, Winnipeg.....	3,700
Hon. Robt. Rogers, Winnipeg.....	300
F. J. Sharpe, Winnipeg.....	1,800
D. M. Stewart, Montreal.....	30,000
W. H. Van Fleck, New York.....	200,000
A. H. Young, Winnipeg.....	800

Several of the Winnipeg bankers were spoken to regarding the situation in Toronto, and all of them were of opinion that all the liabilities would be unquestionably met. They would not venture an opinion as to how the shareholders would fare. One or two of them were doubtful as to whether they would get any of their money back. It was the general opinion that the liquidation of the Sovereign Bank was anticipated and that some aid and assistance has been granted to it in order that the closing of its doors would not take place during the excitement over the panic in the United States. Some knowledge of its affairs must have been known in London, Eng., as from more than one source there reports have come to Canada to the effect that one of its banks was in trouble. It says a great deal for the Canadian banks that they are strong enough to hold up the weaker institutions, so that when mistakes and mismanagement lead to a crash, it comes at a time when no panic is likely to follow.

"Banks are free to invest funds as they please, but savings banks invest in French state bonds or bonds enjoying a state guarantee, and in stocks of departments, townships, chambers of commerce and the Credit Foncier of France. Savings banks also enjoy a current account with the treasury which has for maximum 100,000,000 for private and 50,000,000 for the postal savings banks.

"In private savings banks 3% is paid on an average; in the postal banks, 2½%. There are 4,577,390 depositors in the postal savings banks; on January, 1906, total deposits were 1,278,257,647 francs. In times of crisis the payment for each account book can be limited to 50 francs every two weeks, but this clause has never been enforced.

"There is in France only one bank authorized to issue paper currency, the Bank of France. It is personally responsible for payment of the notes, but is under strict government supervision and subjected to certain restrictions, somewhat similar to the Bank of England, only stricter. Another guarantee of security for French banks is the low rate of interest to depositors—often ½% for sight deposits.

"We can, for instance, lend only on commercial paper bearing three signatures and not on financial paper. This is why we could not lend money to American banks, though we could do so indirectly on commercial paper passed into our bank by the Bank of England. The French bank note has a legal but not forced circulation. If I owe you money, I have the right to pay in bank notes, but you have the right to demand specie from the Bank of France.

"A law would be necessary to authorize the Bank of France to refuse; then it would be so-called forced circulation, and payment would be guaranteed after so much time or under such conditions. This might be possible in a disastrous international crisis but can scarcely be conceived. It did happen in 1870, but even under the Commune, with forced circulation, the premium of gold over Bank of France notes was insignificant—2%—so great has become public confidence in the Bank of France for an entire century."

ANNUAL REPORT OF WISCONSIN BANKS.

(Special Correspondence to the Commercial West.)

Milwaukee, Jan. 23.—The annual report of State Bank Commissioner M. C. Bergh, of Wisconsin, which was on Monday last placed in the hands of Gov. James O. Davidson, a most satisfactory condition of the banks in this state, known as state banks, is shown. Besides remarking upon the strength shown by the state banks, in weathering the recent financial storm so well and coming out in such good condition, the commissioner calls attention to the fact that there has been no failure of a state bank in Wisconsin during the past three years, where there was any loss whatever to depositors.

Since the organization of the present state bank department, in 1895, the report shows that there has been an increase from 223 to 493 banks in the state, up to January 1, 1907. It is also shown that the total assets of state banks increased, during that period, from \$43,334,012.44 to \$138,698,564.66.

During the past year only one state bank had any difficulty, and that was the Farmers Bank of Cuba City, with a capital of \$7,500. The stockholders of this institution, which suffered from bad loans, are now in a fair way to get the bank in shape to resume business without loss to depositors.

During the year 1907, a total of 30 state banks were organized in Wisconsin, as shown by Commissioner Bergh's report. These, by name and the amount of capital stock of each, are as follows:

Avoca, State Bank, \$10,000; Baldwin, Security State Bank, \$25,000; Bristol, State Bank, \$10,000; Cazenovia, State Bank, \$10,000; Clear Lake, The Peoples Bank, \$12,000; Cleveland, State Bank, \$15,000; Dousman, State Bank, \$10,000; Eau Claire, Union Savings Bank, \$50,000; Eau Claire, Savings Bank, \$50,000; Elkhart Lake, \$25,000; Evansville, Farmers & Merchants, \$25,000; Gillett, The Citizens, \$25,000; Grafton, State Bank, \$10,000; Honey Creek, State Bank, \$10,000; Jackson, State Bank, \$20,000; Lodi, The Columbia, \$20,000; Milwaukee, Badger State Bank, \$50,000; Milwaukee, Mitchell Street State Bank, \$50,000; Sauk City, State Bank, \$10,000; Seneca, Farmers & Merchants, \$10,000; Sparta, Citizens, \$25,000; Wausau, Citizens, \$50,000; Waterford, Nolls Bank, \$25,000; Bank of Little Chute, \$15,000; Bank of Melrose, \$10,000; Bank of New Auburn, \$10,000; the Farmers State Bank of Norwalk, \$10,000; State Bank of Owen, \$12,000; Pewaukee State Bank, \$10,000; Reedsville State Bank, \$10,000; State Bank of St. Cloud, \$20,000; State Bank of Wabeno, \$10,000. Total paid in capital, \$654,000.

The following named banks surrendered their state charters and reorganized as national banks during the year: The Bank of Frederick (\$20,000, January 1), Grantsburg State (\$12,500, December 10), Vernon County, Viroqua (\$25,000, February 4). Five banks liquidated voluntarily and paid their depositors in full, as follows: Birchwood State (\$10,000, November 26), First State of Brillion (\$25,000, March 12), Bank of Genoa Junction (\$5,000, September 16), State Bank of Gillett (\$25,000, August 26), and Citizens State Bank (\$25,000, August 2).

Sixteen state banks increased their capital stocks during the year, ranging from an aggregate of \$370,000 to \$704,600, or a total increase of \$334,600.

The following is a summary as furnished by Commissioner Bergh of the gain and loss in capital stock of state banks during the year:

Capital stock November 12, 1906.....	\$10,893,150.00	
Capital of sixteen banks.....	654,000.00	
Capital of sixteen banks increased.....	334,600.00	
		\$11,881,750.00
Less capital of the eight nationalized or liquidated.....	\$147,500.00	
Less one bank in the hands of the commissioner of banking.....	7,500.00	
		155,000.00

Total paid in capital, Dec. 3, 1907.....\$11,726,750.00
Being a net gain of \$833,600 in capitalization during the twelve months.

The total resources of both state and national banks in the state on December 3, 1907, were given as \$276,718,824.51, as against \$265,471,167.75, on November 12, 1906. The paid-in capital of the eleven trust companies has been increased from \$2,111,650, on November 12, 1906, to \$2,260,000, on December 3, 1907; the surplus fund from \$213,250 to \$241,200, and resources, from \$7,717,164 to \$10,203,335.

Milwaukee Clearing House Association.

The Milwaukee Clearing House Association held its annual meeting on Tuesday afternoon, resulting in the unanimous re-election of J. W. P. Lombard as president. Mr. Lombard, who is the president of the National Exchange, has been the guiding head of the association for the past three or four years, and his wise counsel and experience have gone far toward making the Milwaukee association one of the best in the northwest. It was under his management that the Milwaukee banks adopted, and carried through, their plans during the "late unpleasantness," and that they went through that trying ordeal with flying colors is admitted, even by men who grumbled at the un-

flinching stand taken by the banks. Mr. Lombard is a man of sound financial views and he possesses, withal, a genial disposition which makes it possible for him to confront a serious financial condition with a smile that is convincing, argumentative and winning. The other officers of the association, all re-elected, are: Vice president, James K. Hsley, president of the Marshall & Hsley Bank; manager, George W. Strohmeyer, president of the Milwaukee National; clearing house committee, Frederick Kasten, vice president of the Wisconsin National; William Bigelow, vice president of the First National, and C. C. Schmidt, cashier of the Second Ward Savings Bank.

Death of L. T. Pullen.

L. T. Pullen, president of the Bank of Evansville, Wis., and a veteran banker in this state, died a few days ago at Des Moines, Ia., while on a visit to his daughter. Mr. Pullen, who was the father of Charles F. P. Pullen, cashier of the German-American Bank of Milwaukee, was 83 years of age. He settled at Evansville in 1870.

Annual Meetings.

The Milwaukee Savings Bank held its annual meeting this week, resulting in the election of Herman Wesle as second vice president, to succeed A. B. Kriz, and Dr. W. C. Koch as a director, to succeed M. Schwenger. The balance of the former officers were re-elected.

United States Senator Isaac Stephenson was elected an additional director of the Fidelity Trust Company at its annual meeting on Tuesday. Another new director (Stuart Markham) was also chosen, together with the re-election of former officers. Howard Greene was re-elected president. The selection of a vice president was deferred.

A party of Milwaukee bankers went to Chippewa Falls on Wednesday evening to attend the meeting of Group No. 1, which met there on Thursday with an interesting program. This was the first group meeting of the present year. Group No. 4 was invited to meet with No. 1.

The "Boy Mayor" for Governor.

A strong belief exists in the state of Wisconsin that Sherbie M. Becker, known as the "Boy Mayor" of Milwaukee, will stand an excellent chance to become governor of Wisconsin, as the result of the peculiar political conditions which have prevailed in Wisconsin for the past few years. Mr. Becker, who is the only son of Washington Becker, president of the Marine National Bank, at present has a wonderful hold upon the farmers of the state, because of his personal views with reference to those leading questions which appeal most strongly to the granger element. He occupies a peculiarly popular "middle ground" with reference to republican issues and factions in the state, and an astute republican recently declared that "If Becker keeps on along the present course he will win in the primaries for governor, because neither the leaders nor the office-seekers can stop him. He has the farmer vote in his hands."

Liberal Contracts are one result of the reconstruction of policy forms, necessitated by the numerous technical requirements of the various state legislatures.

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BANKERS ADDRESS MERCHANTS' CONVENTIONS.

(Special Correspondence to the Commercial West.)

Spokane, Jan. 18.—Two large merchants' conventions were held in Spokane this week. The Inland Empire Implement and Hardware Dealers Association met on Wednesday, Thursday and Friday, and the Inland Empire Retail Dealers Association on Wednesday and Thursday.

Wednesday evening a joint smoker was tendered the member of these two associations and country merchants generally by the local chamber of commerce and the Spokane Merchants (formerly Jobbers) Association. One of the principal addresses at this gathering was given by George S. Brooke, president of the Fidelity National Bank, who spoke on "Banking and Currency Legislation." He said in part:

There are many bills in congress pertaining to this subject, some wise and some otherwise. Any legislation that is put through will probably be along compromise lines. The national banking act was passed in 1863, or 45 years ago and as illustrating the general efficiency of the conduct of national banks I would refer you to the fact that since then only 5% of the banks have gone into the hands of receivers and that three-fourths of these receiverships were closed paying an average of 81% to depositors. The panic of '93 greatly swelled the percentage of failures, but at that time the banks had not generally discovered the clearing house certificate, which undoubtedly saved us in the recent flurry.

There have been many different plans of currency legislation proposed by Mr. Bryan and others. Many advocate a strong central bank of issue and redemption, but since the act chartering the United States Bank was vetoed by Andrew Jackson, it seems to be the general opinion that no central bank bill could be passed. Congressman Fowler's bill is a good one, but, personally, I do not believe in the government guaranteeing deposits, as it tends to encourage loose banking methods and smacks of paternalism and socialism. It is the general opinion that Senator Aldrich's bill, in some form, will pass. This provides for additional currency based on state, county and municipal bonds, in addition to government bond security. Certainly the present system is inadequate to meet the demands. When the season of moving the vast farm and manufactured products of the country is at hand the present inelastic currency system threatens a stringency.

In conclusion, Mr. Brooks spoke of the high degree of professional integrity among bankers and of how they had ever been patriotic and come to the aid of the government in all serious crises, as did Robert Morris in the revolutionary war, Jay Cooke in the civil war, and J. Pierpont Morgan in the two recent panics.

At the banquet of the retail dealers on Thursday evening, Thomas H. Brewer, vice president of the Fidelity National Bank, responded to the comprehensive topic "Finance." He stated that the finances of the northwest are now on a sound basis and that a country that produces in one season the immense outturns in all lines that the Inland Empire did last year occupies an almost impregnable financial position.

Local Banks Elect Officers.

Spokane national banks elected officers this week as follows:

Old National—D. W. Twohy, president; T. J. Humbird, vice president; W. D. Vincent, cashier; W. J. Kommers, assistant cashier; J. A. Yeomans, assistant cashier.

Traders National—Aaron Kuhn, president; D. M. Drumbheller, first vice president, C. S. Eltinge, second vice president; Charles L. McLean, cashier.

Exchange National—Charles Sweeny, president; Edwin T. Coman, vice president and manager; C. E. McBroom, cashier; E. N. Seale, assistant cashier.

Fidelity National—George S. Brooke, president;

Thomas H. Brewer, first vice president; D. K. McPherson, second vice president; A. W. Lindsay, cashier.

The Traders National Bank has declared its semi-annual dividend of 6%. This makes a total of 15% in dividends which the Traders has paid for 1907 on its capitalization of \$600,000. The other local banks declared their dividends a few weeks ago as reported by your correspondent.

Spokane bank clearings for the week ending January 16 amounted to \$5,282,527, as compared with \$5,388,710 for the corresponding week last year.

Local bank clearings, building permits and postoffice receipts for the last quarter of 1907 show a good increase over the corresponding quarter of the preceding year. Bank clearings were \$18,129,405, an increase of 10%. Building permits were \$870,855, an increase of 24%. Postoffice receipts were \$93,651, an increase of 20%.

District Banks Elect Officers.

The Commercial Bank of Concomully at its annual meeting elected the following officers: L. L. Work, president; William Baines, vice president; N. E. Whitworth, cashier; Roy Dorothy, assistant cashier; J. B. Jones was elected manager of the Chesaw branch and W. G. Hughes manager of the Twisp branch. H. W. McPhail, formerly cashier of the Commercial Bank, has withdrawn and with his father and eastern capitalists will start a new bank.

At the annual meeting of the German-American Bank at Odessa, all of the old officers were re-elected as follows: C. H. Clodius, president; John Schaffer, vice president; William P. Christensen, cashier.

New officers of the Columbia National Bank at Dayton have been elected as follows: Levi Ankeny, president; H. H. Wolfe, vice president; J. W. Jesse, cashier; George F. Johnson, assistant cashier.

Lombard & Co., bankers at Tekoa, have sold their bank to Tekoa and Spokane capitalists. The new officials of the bank are as follows: A. B. Williard, president; C. O. Worley, vice president; F. T. Gill, cashier.

Neighborhood Commercial Items.

The Coeur d'Alene Powder Company has been incorporated at Wallace, Idaho, with a capitalization of \$200,000. A powder mill will be erected between Wallace and Mullan, with a capacity of 300 tons per month. Those at the head of the company are Dr. I. P. Robb of Minneapolis, J. C. Byers and J. B. Tuttle of Spokane and John DeYoung of Thornton.

The Okanogan County Telephone Company has been organized at Riverside for the purpose of building a complete system of telephone lines within the county for the accommodation of both town and farming districts.

A \$35,000 copper smelting plant will be built in Chewelah this summer by the United Copper Mining Company. The smelter will have a daily capacity of about 150 tons.

A movement is on foot to build a 400-barrel flour mill at Wilson Creek. F. T. Miller has offered to donate a four-acre site and a stock subscription paper is being circulated.

The Wise Boy Mining & Milling Company of Grangeville, Idaho, has been reincorporated as the Gold Bullion Mining & Milling Company. The directors are A. W. Moore, E. A. Carpenter, A. M. Baker and W. H. Cassidy. A ro-stamp mill is already on the property and an electric drill will be installed.

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LIFE INSURANCE LEGISLATION.

At the recent annual meeting of the association of Life Insurance Presidents held in New York there were present about 200 representative insurance men of the United States.

Grover Cleveland, chairman of the association, presided and interesting addresses on various phases of life insurance were delivered. The legislation affecting insurance of the past two years was one of the main topics discussed. The danger of drastic laws was especially emphasized in the experience of Wisconsin where ill advised legislation has driven more than a dozen old line companies from the state.

The following are extracts from leading addresses:

EXTRACTS FROM ADDRESSES.

Much has been done by way of repairing damages. The companies have purged themselves of those directly responsible for wrong-doing, and have adopted methods for the transaction of their business which in most important ways enforce fidelity and honest efficiency. Economics have been introduced, vigor and industry have been stimulated, and an enlarged study of the conditions that make for the safest, cleanest and best life insurance is more than ever deemed essential.

The upheaval of investigation which exposed life insurance abuses in high places has also been followed by the avalanche of legislation which inevitably results from violently aroused public sentiment. Some of this legislation is so palpably remedial and so wisely restrictive that all life insurance companies who really desire the reform of abuses should welcome it as in aid of their own efforts in that direction. Some of it, while more drastic and not so plainly necessary, makes obedience not impossible, and upon the theory that because of the sins of a few all insurance companies should bring forth fruits meet for repentance, perhaps should be patiently borne. * * *

Another thing which, it seems to me, has been especially shown to be of very great importance to life insurance companies, is the cultivation of a closer and more intimate relationship between them and their policyholders. With fairness and liberality on the part of the companies, and an exact understanding of what the policies mean on the part of the assured, they ought to be friends with a mutual interest in everything that affects the rights and fair treatment of the company. This condition cannot exist if contracts of insurance are misleading and disappointing, if solicitors of insurance are allowed to roam about the country misrepresenting the advantageous terms he is authorized to offer, if dividends and other reasonably anticipated beneficial incidents are not forthcoming, or if policyholders are allowed to remain in slothful indifference to the fact that unfairness to their companies is unfairness to them, and that the unjust taking of money by legislation or otherwise from the funds which are held by their companies in trust for them, cannot be regarded otherwise than as a wrongful and unjust diminution of their individual savings or possessions.—Grover Cleveland.

Elimination of the High-Pressure Agent.

But one of the most direct and beneficial results of the upheaval in life insurance, and the legislation which followed therefrom, was the elimination of the high-pressure agent—the irresponsible or ignorant man who entered the business either because he could not make a living elsewhere, or merely as incidental to his passing needs; who lacked either the education, experience or practical knowledge requisite to honest and intelligent action. His object was to make as large and as quick a commission as possible, without any thought of the future, except the consolation in poor that he would not be present on the day of reckoning. It was against such practices and the employment of such "undesirable citizens" that the Life Underwriters Association of New York bent its energies and influence early in 1905, which was likewise the action of most other life underwriters associations constituent to the National Association. In this crusade we were fortunate to receive the encouragement and advice of the chairman of your association, Mr. Cleveland, who said to the New York association that since he has been brought into relationship with the methods of life insurance the things that had exasperated him the most and most aroused his sympathies were the pathetic tales of those who had been deceived by the sharp practices, the misrepresentations and the downright false pretenses of life insurance agents and solicitors who have been turned loose to prey upon honest men under the guise of a mission of sacred import.

This class of agents has disappeared from life insurance, succumbing to that potent influence reflected by the reforms introduced into the management of all life insurance companies. The present tendency, in fact, the environment of the agency business generally, is that of intelligent and honest advice to an intending assured, just as an attorney gives to a client. The opportunities for misrepresentation and fraud by agents have been minimized, even eradicated. This type of agent has been

retired from the field, and the insurance fraternity at large has attained that much higher standard. The important part the agent has in building up his company—in attracting business thereto, and maintaining the company's welfare and earning capacity, through an influx of new business, is of less moment than the fact that his relations towards the insuring public are honorable and above reproach.—Charles Jerome Edwards.

The Term "Dividend" A Misnomer.

The term "dividend" is largely responsible for the false impression; the original meaning of the term "divided portion" or "allotment" has been entirely lost sight of in the popular mind, and it is associated with the increment of profit divided among stockholders in an industrial institution. Between the latter and the former there is no analogy, yet the trend of most legislation in the subject is based on the supposition that both forms are sufficiently similar to call for the application of the same rules.

In a "participating" company where the policyholders "share in the profit," the company decides upon a rate of premium, known as the "tabular" or "office" premium, which consists of a certain amount to cover the current cost of insurance, and provides for the reserve plus the "loading" or "margin for expense." This last item is made sufficiently large to cover all contingencies, and if in the experience of the company, as demonstrated by its record, the margin or loading is greater than has been needed, the excess or overcharge on each office premium is returned to the policyholder. This is the elementary meaning of the word "dividend" as used in life insurance. It is known to all insurance men, but is so imperfectly understood by the public at large and by our legislators that too great stress cannot be laid upon the necessity of clear definition at the very commencement of our consideration of this most important matter.

Let us try to remember, then, that the dividend in life insurance is simply a return to the policyholder of that portion of his premium which the experience of his company has proved to be an excess over the amount required to meet all incurred obligations and to provide for probable future requirements.

Dividends may be derived from the fact that the mortality is less than was expected and charged for, the rate of interest earned on the company's assets may be greater than that upon which the calculation has been made; the expenses of the company may be less than the "loading" which was placed upon the net premium to provide for this item; and the company may make profits from miscellaneous sources which accrue to the benefit of the policyholders.—Geo. E. Ide.

Logical and Illogical Limitations.

I am not opposed to limitation of expenses on what may be spent in the procurement of new business. I am opposed to a law under which socialism creeps in, and while professing to limit expenses limits methods. I am opposed to a law which provides for expenses something which may never exist and practically ignores a provision which exists in every premium paid during the lifetime of every insurance contract. I am opposed to a law which, between the limitation which it fixes on cost of new business and the limitation which it fixes on total expenses leaves opportunity for endless extravagances. I am opposed to a law which, taken with other section of the insurance law, absolutely takes the soul out of organization.

There is logical justification for the limitation of the expenses of a life insurance company—aside from any academic opinion to the effect that expenses were or were not excessive, or that a company has or has not paid too much for new business—and that is in the way the premium rates of a company are made up. The state selects a table of mortality and says that the company must provide for a mortality in accordance therewith; it selects a minimum rate of interest, and says the company must have enough funds on hand to meet its future liabilities in case it earns only this rate of interest on its invested funds; but it leaves the company to say what amount it will add to the net premium calculated on these assumptions for expenses and contingencies.

We have better knowledge now of life insurance and of the companies chartered by this state. Time has pointed out some of the errors made by the legislative committee and some of the errors made by the legislature. They are such errors as have always been made by honest men seeking reform. They are errors, however, which to a considerable degree can be remedied, and a remedy is demanded by the imperial position of this state, by the interests of the citizens of the state, by the existing obligations of the citizens of the state to the citizenship of the world.

Repeal no law which makes the companies sound; repeal no law which makes the companies honest; repeal no law which demands the fullest and the most exacting publicity. Amend the laws where the state has done partly well and partly ill. Amend section 97. Amend section 83 so as to restore every sound facility for the issue of insurance on impaired lives.—Darwin P. Kingsley.

The Troublesome Wisconsin Laws.

It is not unfair to say of chapters 636, 657, 658 and 668, which present the Wisconsin plan, that they abridge the natural right

to contract; that they impair and interfere with contracts heretofore made; that they require an annual apportionment to be made in a manner opposed to well-considered and firmly established practice; that they interfere with the obligations of mutual companies to treat all members alike; that they place unjust and erroneous limitations upon premium charges and upon the expense which may be incurred or paid by companies; that, although professing to secure economic management, they will make the conduct of the business more expensive; that they do not take into account the home state obligations of foreign companies; and that they are so inaptly drawn as to be fairly subject to more than one interpretation—in several instances, the provisions of one chapter will be found to conflict with the provisions of another. A decision of the important question whether to continue to do business in the state or withdraw will be controlled by these chapters, for the difficulties presented by the other enactments may be overcome.

Although it may be assumed that now these laws will be construed reasonably, it is not easy to see how companies which issue participating policies or both participating and non-participating policies will be able to overcome the more important of the objections above stated or how they may be reasonably assured that they can make compliance with all of the requirements to the satisfaction of the insurance department of Wisconsin and at the same time keep to their obligations to members elsewhere. Such companies may well hesitate to make the trial. As non-participating companies are exempted from the more burdensome provisions of chapter 657 and have no apportionment of profits to make, they may contrive to get along in a sort of a way within the expense limits of chapter 668.—Wm. B. Smith.

Proper Valuation of Bonds.

Criticism and the expression of disapproval of an existing order is rarely justified unless followed by the enunciation of a remedy. Bearing in mind that securities are purchased by life companies for permanent investment, the nature and occurrence of the liabilities for which they are an offset and the complicated questions which arise in connection with the division of surplus—reference to which will again be made—it is submitted that the method of valuing bond, by computing their present value on the basis of the effective, or actual, rates of interest, if held to maturity, which is determined by the prices at which they were originally purchased, meets in a satisfactory manner all the conditions of the problem. The method is not new nor original. It rests upon fundamental principles of interest and annuities, and has been used for many years by some life companies and many other financial institutions in fixing the book values of bonds. It is easy of application by means of well-known and generally adopted tables. It contains no elements of mystery or pure assumption, and involves in its application no exercise of independent judgment. In consideration the claims for attention to this method it is proper to note the nature of that instrument usually called a bond. It consists of an obligation to pay a fixed sum at a stated future date, which fixed sum is called the face value of the bond, and of series of obligations to pay other fixed sums at the end of periodical intervals of time, usually less than one year, the dates of which occur before and on the fixed date at which the face value of the bond is due. If the rate of return to be realized on a bond corresponds in its proceeds to the amount of

the obligations due at the end of each periodical interval, then the present value of the obligations comprised in the bond, computed at such rate of return, will at any date of valuation, be equal to the face value of the bond. Similarly, if the rate of return calls for proceeds which exceed the amount of the periodical obligations, then the present value of the total obligations will at any time before the face value is due, be less than such face value; if the rate of return calls for proceeds which are less than the amount of the periodical obligations, then the present value of the total obligations will, at any time before the face value is due, be more than such face value.—John Tatlock.

Average Valuations Urged.

A life insurance company is obliged to invest its funds as they are received. The foundation of the business is on the basis of earning interest on the reserves, and any trustee who would let these moneys accumulate and wait for a great shrinkage in value before he invested would be very severely condemned, and, in addition, the loss in interest might more than amount to the appreciation of principal, even if he were successful in making an investment at the lowest market price. A life insurance company's funds must continuously earn interest. In order to do this, investments must be made at all times, whether in periods of inflation or in periods of depression.

Much fault was found with the life insurance bank balances which they carried. Yet, if every life insurance company in the United States had continued those balances, and even doubled, trebled or quadrupled them, instead of investing their money currently, they would today be able to take advantage of tremendous bargains yielding high rates of interest, and policyholders would get the benefits. This merely happens to be the case at this particular time, and I do not want to be understood as commending big bank balances, although I think that there is just as much reason to criticize a life insurance company which carries too small a balance as there is for condemning one that carries too large a balance.

What is true of real estate mortgages applies with equal force to state, county or municipal bonds of small issues, not large enough to be listed or traded in on the various stock exchanges, and for which there are no quotations. Insurance companies having these kind of securities can attach their own values to them, because there are no transactions to check these values with, but where would such bonds be selling in a market like we have had the last six months, and what banks are there here which would lend money on them? It is collateral which could not be sold in such an emergency as we have had at any reasonable price. Life insurance companies are not subject to such wholesale catastrophes as San Francisco had and have never yet been compelled to sacrifice their investment securities, whether mortgages or bonds.

It would seem to be a much fairer plan to base the values upon an average market value for some given length of time, to be determined upon in accordance with the prevailing conditions. There are times in periods of excitement caused by strikes, politics, rumors of war, very high or very low rates for call loans, and many other causes rather than supply and demand, which materially aids in bringing about fictitious quotations—quotations that may be too high, or may be too low.—Paul Morton.

STATISTICS OF CHICAGO BANKS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Jan. 20.—In the year 1907 the following new banks were established in Chicago:

	Capital.
Farwell Trust Company	\$1,500,000
National City Bank of Chicago	1,500,000
Harris Trust and Savings	1,250,000
National Produce Bank	250,000
Pullman Trust and Savings	200,000
Cicero State Bank	25,000
Total	\$4,725,000

The following ceased business:

Federal National	\$500,000
Jackson Trust and Savings	250,000
Total	\$750,000

The following increased their capitalization:

National Banks.	
Commercial National	\$2,000,000
Monroe National	100,000
First National of Englewood	50,000
Total	\$2,100,000

State Banks.

Illinois Trust and Savings	\$500,000
Hibernian Banking association	500,000
Pullman Loan and Savings	200,000

The following increased their dividends:

National Bank of the Republic from 6% to 8% per annum.

Illinois Trust & Savings Bank from 12% to 16% in addition to the 4% extra, 1% being paid each quarter.

Four banks were admitted to membership in the clearing house association: The Central Trust Company, the First Trust & Savings, the Hamilton National Bank and the National City Bank of Chicago.

The Pullman Loan & Savings Bank was consolidated with the Pullman Trust & Savings Bank.

George M. Reynolds, president of the Continental National Bank, became a member of the clearing house committee, vice James H. Eckels, deceased. James H. Eckels, president of the Commercial National Bank, died April 14. George E. Roberts, director of the United States mint, became Mr. Eckels' successor August 1.

SHANGHAI GOLD FLURRY.

Recent China coast papers tell of a slump in the money market at Shanghai that was in a way a small reflex of the trouble of last month here. In the Shanghai instance it was the wavering price of gold that brought confusion to many speculative Chinamen and fortunes to a very few.

Shanghai has a curious money system. Rather it is the lack of all system that makes the neutral port the centre of small financial whirlwinds almost every time that a steamer sails away.

Being a neutral town, what Chinese money there is circulates only in the form of small change. Big Mexican dollars form the basis of all transactions in small sums and a somewhat mythical tael represents the conversion of bank notes into the money nomenclature of all China. Each bank issues its own notes; there are Russian ruble notes, English pounds and German marks.

So closely does the price of gold govern the exchange that people wanting to send an order by mail wait almost until the hour of a steamer's sailing to draw a check on their bank, knowing not what minute their accounts there may shrink temporarily.

It was under these conditions that some of the Chinese money changers in Shanghai began recently to gamble on the price of gold. Their only stock in trade was a note-book and a pencil.

During the days of the money trouble here and its reflex effect on the banks of England and France these Chinese money gamblers went into the street in the coast port, buying and selling hypothetical gold bars, depending upon the scanty news telegrams of the financial situation that sifted around by way of India and the coast ports to make their deals.

Many of the Chinamen had never seen gold bullion; not a few had yet to look upon their first gold coin of any denomination or any nation; but the madness spread and most of the money changers of Shanghai were involved in this conversion of fairy gold into real taels or Mexican dollars.

The crash came when some of the saner Chinamen banded together and agreed that pending accounts between them and other speculators should be settled at once and in real money. As a majority of the debtors affected were penniless when they began buying gold and only a few had played their cards strongly enough to win out the sudden call for money pulled down the whole flimsy structure of chance.

The characteristic piece of Chinese legerdemain known among foreigners there as the vanishing act began to be practiced. Many of the more honorable committed suicide. Others sold their children into slavery or went on the streets to beg. Thus came to a pitiful end Shanghai's little financial panic.

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 DEPOSITORY

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.

THE DRAIN UPON THE FORESTS.

Every American who is abreast of current affairs is aware that the forests of the country are being cut down much faster than they are growing, but few have any very definite idea of just how much more wood is being cut than is being produced, nor of how long it may be, under present conditions and methods, before certain woods, now abundant, will be used up. Such information is not easy to obtain, and it is impossible to give more than estimates of the yearly growth.

R. S. Kellogg, chief of the office of wood utilization of the forest service, states that roughly, three times as much timber is used for lumber as for all the other items combined. Next to lumber come shingles, requiring 6.3% as much timber as is used for lumber; hewed cross-ties require approximately the same amount. Domestic pulpwood takes 4.3% as much timber as is used for lumber, and in addition large quantities of pulpwood are imported. Cooperage stocks and round mine timbers require approximately equal quantities of timber; lath take 2%, wood used for distillation 1.7%, veneer 0.9%, and poles 0.6% of the quantity used for lumber.

The total quantity of timber used annually for lumber

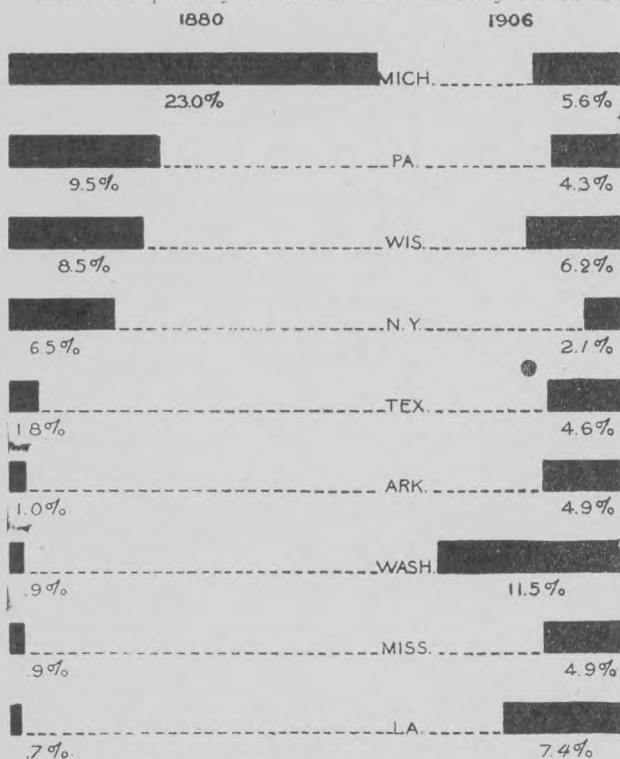


Fig. 1.—Comparison of Relative Production of Lumber by Nine States in 1880 and 1906.

and the other products mentioned above is equivalent to approximately 50,000,000,000 board feet.

Lumber.

Of the cut of lumber by species in 1906 yellow pine is far in the lead, furnishing 31.1% of the total amount. Douglas fir comes second, with 13.2%; white pine third, with 12.2%; hemlock fourth, with 9.4%; and oak fifth, with 7.5%. Spruce and western pine furnish 4.4% and 3.7%, respectively. These seven kinds of timber furnish over four-fifths of the total, and no other kind reaches 1,000,000,000 feet of lumber annually. Under lumber is included sawed railroad cross-ties.

The three kinds of lumber which are most largely exported are yellow pine, redwood and Douglas fir, the first going principally to Europe and the others most largely to Australia, the Orient, and South America. In

1906 the exportations of yellow pine amounted to about 8% of the total cut of yellow pine lumber, that of redwood to over 6%, and that of Douglas fir to nearly 8% of the cut. Considering all kinds, the exports of hewed and sawed timber and lumber amounted to about 5% of the total lumber production in 1906.

Of the lumber cut by states in 1906, Washington leads, with 11.5%; Louisiana is second, with 7.4%; Wisconsin third, with 6.2%; and Michigan fourth, with 5.6%. The fifteen states which cut over 1,000,000,000 feet each in 1906 supplied nearly three-fourths of the total production.

The proportion of the total lumber production of the United States furnished by nine states in 1880 and in 1906 is shown in figure 1. In 1880 nine states produced 52.8% of the total amount, and in 1906, 51.5%, practically equal proportions, but the changes which have taken place in the output of individual states are very striking. Michigan, for instance, cut 23% of the total in 1880 and but 5.6% in 1906; Louisiana cut 0.7% of the total in 1880 and 7.4% in 1906; Washington furnished but 0.9% of the lumber production of 1880 and 11.5% of that of 1906. The cutting out of the virgin timber in the north and east has been followed by increased drains upon the forest resources of the south and west.

In 1906 the softwood cut was over four times the hardwood cut. There has been a very decided change in the ratio of hardwoods to softwoods in recent years. In 1899 the hardwoods furnished nearly 25% of the total, against less 19.5% in 1906. This has been caused by a greatly increased cut of certain softwoods, together with a strong decrease in leading hardwoods. In the last seven years yellow pine has increased 20.7%, western pine 46.9%, cypress 69.3%, redwood 83.2% and Douglas fir 186.2%, which far more than counterbalance the decrease of 40.8% in white pine. On the other hand, the cut of the two most important hardwoods, oak and poplar, has decreased 36.4% and 38.7%, respectively, in the same period.

The total lumber production reported by the censuses of 1880, 1890, 1900 and 1906 is shown in figure 2. The cut has more than doubled since 1880 and it is probably safe to say that, could wholly complete statistics be obtained, at least 40,000,000,000 feet would be shown at present. The many substitutes for wood that have been proposed, and to some extent used, have not lessened the demand for lumber, as is shown by the fact that the per capita consumption was 360 board feet in 1880, and 440 board feet in 1906. However, the rate of increase in lumber production has been very small in recent years, which indicates that maximum cut for the country as a whole has been nearly if not quite reached.

As was stated, the production of lumber constitutes the heaviest drain upon our forests. It is of interest, however, to mention briefly the other purposes for which woods are more largely used.

Shingles.

While a large number of woods are used to a greater or less extent for shingles, the market is dominated by the cedar shingles, of which there are two kinds—the white cedar of the northeastern and lake states and the so-called red cedar of the Pacific coast. Of a total reported shingle production of 11,858,260,000 in 1906 the western cedar furnished over three-fifths and the eastern cedar about one-tenth. Ten percent of the shingle production consisted of cypress, while redwood and yellow pine furnished nearly 7% and 5%, respectively. More cedar is used for shingles than for all other purposes com-

The FIRST NATIONAL BANK of FARGO

FARGO, NORTH DAKOTA

ROBT. JONES, President
E. J. WEISER, Vice-President
FRED A. IRISH, Cashier
L. R. BUXTON, Asst. Cashier.
S. H. MANNING, Auditor

DEPOSITORY
OF THE UNITED STATES.

Capital and Surplus, \$250,000
Total Resources, \$2,500,000

THE OLDEST AND LARGEST BANK IN THE STATE. SEND US YOUR NORTH DAKOTA BUSINESS

bined, while with the other woods shingles are frequently a by-product of lumber manufacturing.

Hewed Cross-Ties.

The United States uses each year over 100,000,000 cross-ties, of which three-fourths are hewed. Sawed ties are not discussed here, as they are included in the item of lumber. Of the hewed cross-ties, the oaks, and chiefly the white oaks, furnish nearly one-half. The cutting of hewed ties from young oak trees constitutes, with the exception of lumber, the most serious drain upon our oak forests. Two-fifths as much oak timber is required for ties as for lumber.

Pulpwood.

The domestic pulpwood used in 1906 amounted to over 2,900,000 cords and in addition some 738,000 cords were imported from Canada. More than three-fifths of the

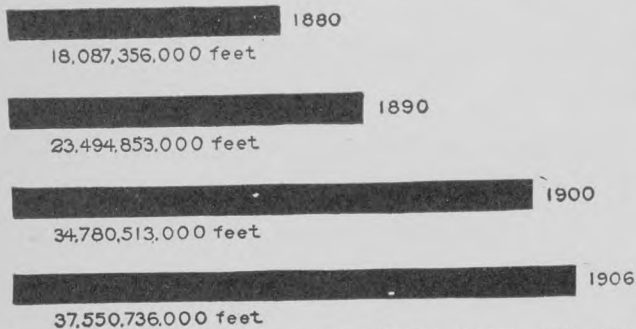


Fig. 2.—Lumber Production of the United States, 1880, 1890, 1900, 1906.

domestic pulpwood consisted of spruce and nearly one-fifth of hemlock. Poplar furnished the bulk of the remainder, with relatively small quantities of several other woods. The use of spruce is increasing, and at present nearly 60% as much spruce is used for pulp as for lumber. Importations of spruce pulpwood have gained steadily, as the demands of the pulp manufacturers for spruce have exceeded the domestic supply. The use of hemlock has also increased rapidly, and now nearly 9% as much is used for pulp as for lumber.

Cooperage Stock.

The production of tight cooperage stock reported for 1906 amounted to over 267,000,000 staves and 17,700,000 sets of heading, and that of slack cooperage stock to 1,097,063,000 staves, 129,555,000 sets of heading, and 330,892,000 hoops.

At least 90% of the tight cooperage stock consists of white oak of the best quality, so that this constitutes a heavy drain upon the white oak supply. Probably more than one-tenth as much white oak is used for cooperage as for lumber.

Round Mine Timbers.

According to data gathered by the forest service and the geological survey upon the consumption of timber in mines in 1905, the quantity of round mine timbers used underground annually exceeds 165,000,000 cubic feet, of which over half consists of hardwoods. Like the making of hewed cross-ties, the cutting of round mine timbers takes large quantities of young timber, and in many localities constitutes a most serious drain upon the forests.

Lath.

Lath are generally a by-product of lumber manufacturing and so are made from nearly every kind of wood that is cut into lumber. The production of lath reported for 1906 was slightly in excess of 3,812,000,000, of which white pine furnished nearly one-quarter, yellow pine one-fifth, hemlock 16.2%, Douglas fir 14.4%, spruce 11.1%, and cypress 4.7%.

Wood for Distillation.

The amount of wood reported as used for distillation

in 1906 was 1,195,130 cords, of which a little over 50,000 cords consisted of pine and the balance of hardwoods.

Veneer.

Not less than 326,000,000 feet, log scale, of timber was used for the production of veneer in 1906. Many woods are made into veneer, reports upon some 20 kinds being received, but the larger portion is furnished by a comparatively few species. Over one-fifth of the total amount consisted of red gum and about one-seventh of oak, followed by yellow pine, maple, cottonwood, yellow poplar, hardwood, birch, elm, tupelo, spruce, beech, ash, and walnut. The making of thin lumber from pine, cottonwood, and similar woods upon veneer machines for boxes, baskets and crates has increased rapidly in recent years.

Poles.

The telegraph, telephone, and electric light companies reported the purchase of 3,493,025 round poles exceeding 20 feet in length in 1906. Over three-fifths of these poles consisted of cedar and more than 20% of chestnut. Relatively small amounts of pine, cypress, redwood and other poles were also purchased. In addition to the poles required by these commercial companies, a large number of smaller poles were used for local telephone lines and similar purposes.

Tanning Materials.

The tanneries reported a consumption of some 1,370,000 cords of bark and more than 387,000 barrels of tanning extract, made from domestic bark and wood, in 1906. Over two-thirds of the bark used was hemlock and the balance principally oak.

Turpentine and Rosin.

No recent statistics are available upon the annual production of turpentine and rosin. For the calendar year



Fig. 3.—Excess of Annual Cut Over Annual Forest Growth.

1904 the census secured reports upon a production of 30,687,051 gallons of turpentine and 3,508,347 barrels of rosin.

The Unknown Drains.

No satisfactory data have ever been collected upon the quantity of wood used annually for posts, fuel, and domestic purposes. The few statistics available indicate a cut of about 20,000,000 cedar posts in the lake states in 1906, and of course many millions of posts were cut elsewhere.

The census of 1880 estimated that the annual consumption of fuel wood was practically 3 cords per capita. There has unquestionably been a relative decrease in the

We believe that our way of doing business is right and would like an opportunity of showing you what prompt service means.

Security National Bank, Minneapolis

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

use of wood for fuel since that time, yet in the absence of further information it would seem hardly reasonable to say that the per capita consumption has been reduced more than one-half. If this be true, we are now using some 120,000,000 cords of firewood annually. In order to be more conservative, however, the amount was estimated at 100,000,000 cords in circular 97 of the forest service. The latter quantity is equivalent to some 50,000,000,000 board feet.

Much timber is also destroyed or damaged by fires and storms. For example, in the year 1891 the division of forestry estimated that 12,000,000 acres of forest land were burned over; and in the fall of 1906 a great deal of timber was thrown down by wind in the gulf states.

Therefore it will be seen that all statistics and conservative estimates indicate that our present consumption of wood in all forms is equivalent to at least 100,000,000,000 board feet annually, and possibly much more. Indeed, one leading authority has estimated that the total annual use of wood in the United States is equivalent to 150,000,000,000 board feet.

THE SUPPLY.

In reply to the oft-repeated question, "How long will our timber supply last at the present rate of cutting?" only approximations can be given.

Forest Area, Volume, and Annual Growth.

The estimates of the forest area of the United States run from 500,000,000 acres to 700,000,000 acres, and it is safe to say that under present conditions the annual growth does not exceed 60 board feet per acre. This gives in one case a yearly increase of 30,000,000,000 feet, and in the other case one of 42,000,000,000 feet. In other words, it appears that the annual growth of our forests does not exceed the amount of wood used for lumber alone. Considering all the drains upon the forests, the annual consumption of wood is probably three times the annual growth. Figure 3 shows graphically the excess of the annual cut over the annual growth, based upon this assumption.

How Long Will the Timber Last?

The estimates of standing timber in the United States

are by no means satisfactory. The most detailed ones range roughly from 1,400,000,000,000 to 2,000,000,000,000 feet. Assuming a stumpage of 1,400,000,000 feet, an annual use of 100,000,000,000 feet, and neglecting growth in the calculation, the exhaustion of our timber supply is indicated in 14 years. Assuming the same use and stand, with an annual growth of 40,000,000,000 feet, we have a supply for 23 years. Assuming an annual use of 150,000,000,000 feet, the first supposition becomes 9 years, and the second, 13 years. Assuming a stand of 2,000,000,000,000 feet, a use of 100,000,000,000 feet, and neglecting growth, we have 20 years' supply. Assuming the same conditions, with an annual growth of 40,000,000,000 feet, we have 33 years' supply. With an annual use of 150,000,000,000 feet, these estimates become, respectively, 13 and 18 years.

There is another way of looking at the question: The two leading kinds of lumber on the market now are southern yellow pine and Douglas fir. The cut of yellow pine is nearly one-third of the total lumber cut, and is nearly, if not quite, at its maximum. Our minimum and maximum estimates of yellow pine stumpage are 130,000,000,000 and 300,000,000,000 feet. The present rate of cutting will exhaust the supply in about 10 years in the first case and in 25 years in the second case, neglecting annual growth, which is rapid with old-field pine and slow with long-leaf pine. The largest estimate of the stand of Douglas fir is 350,000,000,000 feet. This means a 70 years' supply at the present rate of cutting, neglecting annual growth. As it is probable, however, that the cut will more than double within a few years, the outlook is that there will be comparatively little Douglas fir left in from 25 to 30 years. The case of Douglas fir is now closely parallel to that of white pine in the lake states 30 years ago, and there is much reason for believing that the supply of fir, outside of the national forests, 30 years hence, will be as limited as that of white pine now.

Who Owns the Forests?

At present only about 22% of our total forest area is in state or national forests, assuming a forest area of 700,000,000 acres, the remainder being on unreserved public lands or in private hands. The forest area of the United States is amply sufficient, if rightly managed, to produce eventually enough timber to supply all our needs. Yet private owners, as well as the state and national governments, must use their forest lands in a right way if we are to maintain our timber supply.

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. 20.—In financial circles there is quietness and underneath the whole business situation there seems to be a determination to lay quiet until the spring opens up. But at the same time the bank clearings indicate that the volume of business is fully up to the standard of last year and payments are being made satisfactorily.

Street Railway Earnings Increase.

The Winnipeg Electric Railway Company has furnished to the city treasurer a statement showing the street railway receipts for 1907 to be \$861,857.42. The city receives 5% of the gross earnings, amounting to \$43,092.87. In addition to that amount the company pays \$20 per car to the city. For 1906 the car tax amounted to \$2,380, being \$20 each for 119 cars. For 1907 the car tax will probably be about \$3,000, which added to the amount of the percentage of gross earnings as given above makes over \$46,000 revenue to the city from the street railway for the past year.

Earnings by Month.

The following statements shows the earnings by months for 1907:

	Cash fares.	Ticket sales.	Total.
January	\$13,099.90	\$46,834.40	\$59,934.30
February	11,904.80	43,830.05	55,734.85
March	14,499.05	43,193.30	65,692.35
April	15,204.10	51,772.25	66,976.35
May	17,741.60	54,892.75	72,634.35
June	20,108.40	63,116.90	83,225.30
July	24,477.35	75,068.75	99,546.10
August	18,442.40	58,043.15	76,485.55
September	15,988.20	54,771.55	70,759.75
October	15,374.10	52,188.05	67,562.15
November	15,847.45	52,001.30	67,848.75
December	16,392.20	56,289.75	71,681.95

Sunday earnings	\$199,079.55	\$659,002.20	\$858,081.75
			3,775.67
			\$861,857.42

City's share, 5% on \$861,857.42—\$43,092.87
 Last year amount received by city..... 36,386.30

Comparison of Earnings.

The following statement shows the city's share of gross earnings and the gross earnings each year since 1901:

Year.	City's share.	Gross earnings.
1902	\$9,986.44	\$199,728.80
1903	14,363.96	287,279.20
1904	20,377.11	407,542.20
1905	27,582.53	551,650.60
1906	36,386.30	727,726.00
1907	43,092.87	861,857.42

Increases in Recent Years.

The following statement shows the increases in street railway earnings in recent years:

Year.	Increase.
1903 over 1902	\$87,550.40
1904 over 1903	120,263.00
1905 over 1904	144,108.40
1906 over 1905	176,075.40
1907 over 1906	134,131.42

More Capital for the West.

The Credit Foncier Franco-Canadian has just placed on the French market \$3,000,000 of debentures which were totally taken up at once.

At a special general meeting of the company, held at Paris, France, on December 12, 1907, a resolution was passed increasing the capital stock of the corporation from the sum of 25,000,000 francs to 40,000,000 francs.

This decision of the board was necessitated owing to the constant increase of the company's business throughout the whole Dominion. Since 1901 the amount loaned in the Dominion increased from \$7,058,316 to \$15,359,406 at the close of last year. The quality of these loans is evidenced by the steady diminution of the quantity of

property that has come into the possession of this organization by reason of non-payment of interest or principal.

This is shown by a statement of the value of the actual property held at the end of each year as follows:

December 31, 1902	\$199,590.21
December, 1903	137,474.71
December, 1904	62,751.76
December, 1905	32,345.71
December, 1906	11,976.33

It is evident that the experiences of Credit Foncier Franco-Canadian prove Canada to be a splendid loaning field. In Manitoba alone the institution has invested over \$2,000,000 and has during the past two or three years carried on a very vigorous loaning campaign in Saskatchewan and Alberta.

Municipal Securities in Western Canada.

Western municipal debentures are being offered by brokers at prices very similar to those at which the securities of eastern cities are being placed on the market. Following are some of the issues being offered to investors, showing the yield percent to them:

	Amount.	Yield%
Toronto	\$65,000	4.75
Peterborough	15,000	4.75
Owen Sound	40,000	5.00
Calgary	60,000	5.12
Portage la Prairie	50,000	5.20
Ft. William	20,000	5.00
Port Arthur	50,000	5.00
Chatham	50,000	5.00
Niagara Falls	31,000	5.25
Sarnia	21,000	5.00
Brandon	14,000	5.12
Medicine Hat	9,500	6.00
Lethbridge	17,000	6.00
Edmonton	45,000	5.28

Bank of Nova Scotia.

The Bank of Nova Scotia issued its annual report on Jan. 14, showing net earnings for the year of \$680,710, or at a rate of 22.72%, against \$653,516, or 23.90% last year. Ten thousand dollars was contributed to the Jamaica relief fund, \$360,000 paid in dividends, \$125,000 written off bank premises, \$20,000 contributed to the officers' pension fund, \$150,000 transferred to reserve, and profit and loss increased by \$16,710. The reserve fund now amounts to 180% of the capital. The deposits showed an increase of over \$900,000 totaling \$27,000,000, against which were held \$22,133,745 quick assets. Of these assets, \$10,448,708 is as good as cash. The specie and legal tenders held amounted to \$5,950,000.

The Royal Bank.

The annual statement of the Royal Bank of Canada is one more evidence of the sound and judicious management of our Canadian banks during a most trying period.

The Royal has maintained its exceptionally strong position, and at the same time afforded legitimate credits to its customers, as shown by an increase of nearly \$3,000,000 in commercial loans.

Deposits have increased over \$800,000 during the year, and now exceed \$33,000,000. Liquid assets, consisting of cash, bonds and balances due by banks, are equal to 52% on liability to the public, an exceptional showing.

Net profits for the year were the best in the history of the bank, \$792,034.39—19% of the capital—and have enabled the management to make a most substantial reduction of \$250,000 in the bank premises account.

The usual addition of \$20,000 has been made to the officers' pension fund, and a balance of \$156,909.76 has been carried forward to the credit of profit and loss.

The employes have shared in the bank's prosperity, a general bonus of 10% having been declared by the board. The increase in net profits for the year was nearly 2%.

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

B. E. WALKER ON FINANCIAL CONDITIONS IN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Jan. 20.—The Canadian Bank of Commerce does a very large business in western Canada and in consequence its annual meeting is always looked forward to with great interest. A feature of the meeting is always the address of the president, B. E. Walker.

From a purely business standpoint the past year has not been any exception to the rule, in so far as earnings are concerned. The net profit of the bank for the year, \$1,752,349, is the largest in its history, being 17½% on the capital. This, with the balance of \$103,502 from last year, has provided for the usual dividend of 8% per annum, also for \$350,000 written off bank premises account, and a balance of \$675,912 carried forward to the credit of profit and loss.

In moving the adoption of the very satisfactory report, of which the foregoing is a synopsis, Mr. Walker said:

"At the end of a very eventful year in the financial world it cannot be truthfully said that any business man in Canada was without warning, even if he found himself quite unprepared for the new conditions he was called upon to face. Nor can it be truthfully said the banks as a whole have failed to do as much for the borrowing public as the latter had a right to expect. Indeed, when we consider the rash and ignorant criticism of the banks heard in communities where the stringency in money has been most keenly felt, it seems almost as if it were useless to offer a signal of danger to the borrowing public so long as prosperity is in full force. A year ago this bank did its part in offering a warning which events have shown to be justified, but this warning was actually regarded as an evidence of total inability to understand the true business conditions in the west. Canada was doing more business than was justified by the money at our command at home or that could be secured abroad by the sale of the securities the country was creating, although it was not producing even sufficient merchandise to meet the demand or building to any degree in advance of immediate requirements. We were, however, importing far in excess of our exports, and, generally, we were mortgaging our future, not, as a rule, in the case of each individual, municipality, industrial company or railway, beyond what could be plainly justified if money were easy, but beyond what was wise, having regard to the world-wide condition of the money market which has been so marked in recent years. Now that the check upon our expansion, which we would not make of our own accord, has, in a measure, been forced upon us, we shall doubtless rapidly adjust our affairs to the new conditions, and I shall be surprised if we do not eventually conclude that as a borrowing country we have escaped the more serious troubles of our neighbors, have not failed to sustain the high credit Canada enjoys in Great Britain and elsewhere in Europe, and that the banks, even if no more free from blame than other members of the business community, have really done all that could fairly be demanded.

"While Canadians have taken a natural pride in the great growth of their foreign trade, which has increased from \$257,168,000 in 1897 to \$617,944,000 in 1907, some remark has seemed necessary each year upon the large excess in our imports. For the year ending midsummer 1906 the two had so approximated that the excess of imports was only \$37,680,000 in a foreign trade of \$550,872,645, but for the year ending midsummer, 1907, we have an excess in imports of \$101,601,000, our exports being but little larger than for the previous year, while our imports are about \$65,000,000 more. The first three months following midsummer, 1907, showed no tendency towards improvement. We cannot build a third trans-continental railroad in addition to providing for the large growth of older railroad systems; we cannot take care of an enormous and unprecedented inflow of immigrants,

and we cannot build up new towns and cities by the hundred without largely increasing our purchases as compared with what we have to sell. This is what we mean by mortgaging our future. After we make allowance for the wealth brought in by the immigrants themselves and by the many men with capital who come, mainly from the United States, to establish industries or to become merchants or important farmers, the total of which must be very large indeed, the greater part of the sum required to liquidate this excess of imports must be obtained from the sale of our securities abroad. The railroad corporations provide their share, and generally in advance of its expenditure, but our towns and cities have of late years sold their bonds so readily that they have not hesitated to spend money in very large sums on improvements, the bonds for which can not as a rule be legally issued until the work is completed. At the same time many industrial companies have been spending money and depending on foreign markets for the sale of securities with which to replace the capital required for such expenditures. In ordinary times such a course would not seriously inconvenience Canadian finances, but coming in a year when the balance against us was so large, our crops below the normal, and the money markets of the world in the worst possible condition for all borrowing countries, it would have been strange if we had not experienced considerable discomfort. We can, however, congratulate ourselves on the soundness of our business conditions apart from the lack of capital, and this has enabled Canadian enterprises to obtain money in European markets on easier terms than many other countries. The course we should follow in the immediate future seems plain. In all cases where important expenditure for public or private works is contemplated we must be assured as to securing the capital before undertaking the work, and this doubtless means that we must go more slowly for a few years. Whether we like the discipline or not, the results will certainly be good for Canada in many ways.

"The scarcity of money arises from various causes. Roughly speaking, if one man wishes to borrow another man must have saved in a shape ready for investment. If the world is in a debt-paying and therefore also a saving mood, it will set aside annually more savings than are needed; and if the world's trade is expanding and profitable, and extravagance is therefore general, the reverse will be the case. One great French economist has endeavored to state the conditions of the world as they existed in 1906. He estimates the capital needed that year for new commitments as \$3,250,000,000, and the world's savings available for investment at not more than \$2,400,000,000 to \$2,800,000,000. There was therefore an enormous deficiency, and however near this may be to the actual facts, it illustrates in a forcible way what the world is trying to do, and why interest rates have risen and the prices of all securities, no matter how excellent, have fallen. When we look at ordinary commercial banking operations connected with the production and movement of commodities, we must realize that as against an increased gold supply and the increased credit made possible thereby, there have been two factors tending to increase the load of credit to be carried. First a great increase in the quantity or number of articles of merchandise to be carried, and, second, a great increase in the price of almost all articles. Clearly the world has gone too far in the one direction, and now we must look for a mood of economy, in consequence of which personal extravagance will decline and savings increase, and the pace of the world's building operations and trade movement will somewhat lessen. This will probably be accompanied by a fall in wages, however regrettable, and by a fall in prices generally, although the steady increase in the gold output of the world and the power of certain great industrial organizations may be opposing factors to any large and permanent decline."

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.....
\$21,387,119.93	\$21,387,119.93

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.*

Watch Us Grow!

We are not selling all the goods that are being sold in our line, but we are getting our share of the trade, and without misrepresenting either our goods or our competitors.

Our Prices are Right—

and if you will compare our goods with all others you will know why bankers ignore the *Boo! Boo! Boo!* policy of our competitors and place their orders with us.

Investigate Electrical Protection—

for the more you know of it the more certain you are to buy, also to get what you buy. Write for a list of our customers and they will tell you what they think.



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H. N. STABECK, Vice Prest.
W. A. LAIDLAW, Treasurer.
C. R. GREEN, Secretary.
GEO. E. TOWLE
OTTO O. TOLLEFSON
CHAS. CAROTHERS
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DEXTER HORTON & CO., BANKERS

RESOURCES - \$12,000,000
SEATTLE

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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. T H E R. V. ANKENY, Cashier.

Puget Sound National Bank

SEATTLE, WASH.
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.

SEATTLE BANKS ELECT OFFICERS.

(Special Correspondence to the Commercial West.)
Seattle, Jan. 21.—Thirteen Seattle banks elected directors this week for the coming year. No notable changes were made. The results of the elections follow:

Northern Bank & Trust Company—J. G. Price, president; Carl M. Johanson and P. J. Martin, vice presidents; other trustees: J. R. Chilberg, William T. Perkins, Frank T. Hunter, A. L. Piper, Isaac H. Moore and F. A. Ernst. J. T. McVay is cashier and S. J. Rice treasurer.

Washington Trust Company—J. W. Clise, president; F. S. Stimson and C. J. Smith, vice presidents; John Schram, treasurer. Other trustees: J. W. Goodwin, W. W. Chapin.

National Bank of Commerce—M. F. Backus, president; R. R. Spencer, first vice president; Ralph S. Stacy, second vice president and cashier. Other directors: H. C. Henry, E. E. Ainsworth, Leroy M. Backus, George E. De Steiguer, E. O. Graves, Joshua Green, C. J. Lord, E. S. McCord, Charles S. Miller, Charles E. Patten, E. F. Sweeney, Moritz Thomsen, George W. Trimble, Hugh C. Wallace, C. F. White, M. H. Young.

Seattle National Bank—E. W. Andrews, president; Bert Clark, vice president; E. G. Ames, vice president; J. W. Maxwell, cashier. Other directors: F. W. Baker, John A. Campbell, Herman Chapin, C. H. Clarke, John Erikson, Daniel Kelleher, F. H. Osgood, Cyrus Walker, Frank Waterhouse. S. Foster Kelley, secretary.

Puget Sound National Bank—Jacob Furth, president; J. S. Goldsmith, vice president; R. V. Ankeny, cashier. Other directors: F. K. Struve, L. S. Schwabacher.

First National Bank—M. A. Arnold, president; D. H. Moss, vice president; J. A. Hall, vice president and cashier. Other directors: John H. McGraw, Maurice McMicken, W. D. Hofius, O. D. Fisher, Patrick McCoy, Thomas Bordeaux.

Scandinavian-American Bank—A. Chilberg, president; J. E. Chilberg, vice president. Other directors: R. A. Ballinger, W. H. Metson, Perry Polson, Henry C. Ewing, Jafet Lindenbergh. J. F. Lang, cashier.

State Bank of Seattle—E. L. Grondahl, president; John Erikson, vice president; A. H. Sollberg, vice president and cashier. Other directors: Daniel Kelleher, Herman Goetz, Will H. Parry, H. E. Lutz, R. Sartori, John A. Whalley, Alexander Pearson.

Northwest Trust & Safe Deposit Company—E. Shorrock, president; John P. Hartman, vice president; Alex. Myers, secretary; J. V. A. Smith, cashier. No additional directors.

The Green Lake State Bank—George W. Lear, president; George W. Hill, vice president; Harry B. Lear, cashier. Other directors, W. H. Fletcher, A. B. Kidd, L. K. Lear.

Remsberg & Dixon Bank—C. E. Remsberg, president; S. P. Dixon, vice president; J. Harwood Morris, cashier. Other directors: S. H. Vincent and Dr. S. W. Winter.

Citizens Bank of Georgetown—Cecil H. Upper, president; T. L. Heidrich and J. A. Wood, vice presidents. Other trustees: W. A. Carle, B. Melhinze, Herbert Bruce, J. C. Maple, M. L. Harunto, F. W. Newell.

University State Bank—J. C. Norton, president; E. O. Eastwood, vice president; J. B. Gibbons, cashier. Other trustees: Charles F. Reeves and J. G. Lawrence.

Discuss the Panic.

"Some Causes of the Recent Panic" was the subject of an address delivered to the Seattle Chapter Institute of Banking by E. Shorrock, president and manager of the Northwest Trust & Safe Deposit Company, a few evenings ago. The causes Mr. Shorrock brought under the two general heads of the strain on capital and the resultant gradual destruction of confidence.

The strain on capital, said Mr. Shorrock, was due to several causes, legitimate and illegitimate. The legitimate causes were expansion of business with the conse-

quent demands for money for current needs, for erecting new plants and enlarging old ones and to the extension of loans and the eastern paper scattered over the country. With the business expansion came a raise in wages. The illegitimate causes of the trouble were speculation in commodities and in stocks, wars, extravagance, watering of stocks and the absorption of capital.

Gradual destruction of confidence was traced by Mr. Shorrock to corruption, to exaggeration and exploitation of the corruption in newspapers and magazines, to the continual dwelling on the subject by President Roosevelt, to legislation. The effect on investors, said the speaker, was to so delicately balance confidence that the closing of the Mercantile National and Knickerbocker Trust Company of New York was sufficient to start the ball rolling down hill.

Panics are caused, in the opinion of Mr. Shorrock, by the raising up of a new generation every fifteen or twenty years and the necessity of the new blood receiving its lessons on sound financial methods.

Lower Rate Shows Strain is Over.

Reduction of the Bank of England rate of American exchange to 5% was the news that came to the Bank of California today. This is taken as the most convincing evidence in banking circles that the strain is over and that London does not expect to have to ship any more gold to America. It also shows that conditions are becoming normal all over the world.

The reduction is one of many signs that are seen of clearing of the financial horizon. That the conditions are the reverse of those in 1893 is evidenced by the statement of one banker this morning who said that the banks of Seattle and the state of Washington are now in position to extend loans to all lines of business that are ready to resume.

THE CANADIAN BANK OF COMMERCE

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

THE LARGEST BANK IN WASHINGTON.

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President. J. A. HALL, Cashier.

Northern Bank & Trust Company

SEATTLE, WASH.

Capital fully paid, - \$100,000.00

A general commercial, trust and savings bank business transacted. We solicit the accounts of banks, firms and individuals on the most liberal terms

J. G. PRICE, Prest.
Carl M. Johanson, 1st Vice-Prest. F. J. Martin, 2nd vice-Prest.
S. J. Rice, Cashier. L. P. Schaeffer, Asst. Cashier.

FIDELITY TRUST CO.

Tacoma, Washington

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

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on the most liberal terms. Correspondence invited.

We have a Special Collection Department.

J. C. AINSWORTH, President.

JNO. S. BAKER, Vice-Pres. P. C. KAUFFMAN, 2nd Vice-Pres.
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Established 1886
GEORGE W. FOWLER

Equitable Building, TACOMA, Washington.

REAL ESTATE, INSURANCE, MORTGAGE LOANS
AND RENTALS.

Management of Estates and Purchase and Care of Securities for Non-Residents, a Specialty.

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.

WE PLACE LOANS

In first mortgages on improved real estate. Tacoma offers exceptional opportunities for safe loans, because its people are famous home builders, whose ambition is to "pay off" in the shortest time possible.

A. M. RICHARDS & CO.

Write to
Bankers Trust Building,
Tacoma, Wash.

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.
R. E. ANDERSON & CO. Real Estate, TACOMA, WASH.

DANIEL MCGREGOR, REAL ESTATE—LOANS—INSURANCE FOR INVESTMENTS

In Business and Residence Property, Farms, Acreage, Timber Land and Tide Flats call or write me at
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BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

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TACOMA, WASH.

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.

THE RIST-JONES CO.

Provident Building, TACOMA, WASH.

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.

34 Washington St.,
CHICAGO, ILL.

496 Arcade Building,
SEATTLE, WASH.

FIVE NEW RAILROADS FOR TACOMA

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,
TACOMA, U. S. A.

The CITY NATIONAL BANK of Duluth, Minn.

JOSEPH SELLWOOD, President
 A. H. COMSTOCK, Vice-President
 W. I. PRINCE, Cashier
 H. S. MACGREGOR, Asst. Cashier

Capital, \$500,000.

United States Government Depository.

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

TACOMA'S 26-STORY BUILDING ASSURED.

(Special Correspondence to the Commercial West.)

Tacoma, Jan. 21.—A. P. Gillies arrived in Tacoma last evening from the east with the great Imperial skyscraper building project completely financed and the eyes of the eastern financial world focused on this city in a way that promises to speedily put the city into the limelight as the center of great industrial activity.

J. Pierpont Morgan has accepted the responsibility for the finances in the Imperial building enterprise and agreed to furnish the whole amount of cash required. He will place the bonds and the money will be forthcoming as soon as it is desired.

Not only has Mr. Morgan been enlisted in the enterprise, but Malcolm Coombes, Shoemaker, Bates & Co., and other great financial firms of New York, are backing the movement.

Mr. Morgan's co-operation was in fact secured by the approval of Coombes, Shoemaker, Bates & Co. and Editor Beach of the Scientific American, who is enthusiastic over the great engineering features of the plan. At a dinner tendered Mr. Gillies by the Carnegie club of engineers, Mr. Beach made a speech commending the Imperial building as marking an epoch in engineering features in the history of the world.

Mr. Gillies opened an office on Broadway in New York and Gibson Arnoldi, a millionaire who undertakes only great enterprises, accepted the trust as representative in that city to look after the whole Tacoma project.

Mr. Arnoldi accompanied Mr. Gillies and A. O. P. Francis to St. Paul and Mr. Gillies came on, while the other two gentlemen stopped to get the Northern Pacific signed up to the proper papers for carrying forward of the great project.

Mr. Francis is a millionaire representative of European financiers. He is attorney for Lord Strathcona and represents the McMickens' interests in England, which furnished the money to build the Northern Pacific and Great Northern railroads. His father is prime minister of Holland and he is in touch with the money of Europe. He expects to secure the \$10,000,000 for the Tacoma subway

Cities.	December.		Dec.	Twelve Months.	
	1907.	1906.		1907.	1906.
Portland	\$18,861,240	\$23,118,202	18.4	\$350,933,525	\$281,170,796
Spokane	21,626,536	24,118,906	10.3	301,419,017	228,452,196
Tacoma	20,717,570	20,361,222	*1.7	246,157,666	204,962,372
Seattle	31,346,542	42,942,367	27.0	488,591,471	485,920,021
Los Angeles	28,234,130	52,956,814	46.7	581,802,982	578,634,517
San Francisco	128,754,822	203,279,295	36.7	2,133,883,626	1,998,400,779

plans of Mr. Gillies to supplement the great skyscraper, which will cost \$6,000,000.

Manager H. C. Nutt of Tacoma has gone to St. Paul to confer with the officials there and with Mr. Francis and Mr. Arnoldi, and when all the papers are signed up Mr. Arnoldi and Mr. Francis will come on to Tacoma.

Mr. Gillies, Joshua Pierce and Henry Hewitt have held a conference and plans were laid to apply immediately to the council for the required street vacations for the erection of the big building. Not only this, but the enterprise will be enlarged and a scheme will be worked out by which Pacific avenue will be extended to Old Town on an elevation with a chance for duplicates of the Imperial building to be erected along the way of the waterfront clear to Old Town.

New York Financiers Enthusiastic.

The reception of the project in New York was so enthusiastic that everybody seemed to take it for granted that the great metropolis of the future predicted in the Success Magazine for Tacoma is to soon be a reality and financiers seemed ready to help make it such.

W. C. Low, son of ex-Mayor Seth Low of New York, who is at the head of the Standard Plunger Elevator Company, agreed to take \$1,000,000 in the Imperial building, as the building is to use the Standard Plunger elevators.

A \$20,000,000 Steel Plant for Tacoma.

A \$20,000,000 steel plant for Tacoma is one of the results of the eastern trip of A. P. Gillies, says the Tacoma Times.

F. C. Carey, head of the Structural & Ornamental Iron Works of St. Paul will be here to confer with Henry Hewitt with reference to the enterprise.

Mr. Hewitt will, it is stated, put his coal mines, iron mines and limestone quarries and some cash into the project, while Mr. Carey has agreed to invest \$10,000,000

and erect a great plant here to produce all kinds of finished steel.

Mr. Carey has been in Spokane, where his company is furnishing the structural steel for a big skyscraper, and he is coming to Tacoma from there to take up the steel plant proposition.

In a letter to Mr. Gillies, who represented Mr. Hewitt in the matter while he was in the east, Carey says there will be no doubt about the success of the venture if the coal can be coked and the iron and limestone are here as stated.

Within 50 miles of Tacoma is the only coking coal to be found in any great quantity on the Pacific coast.

Tacoma's Ocean Commerce Growing.

Statistics of Tacoma's ocean commerce for 1907 show a marvelous growth for the port. Her exports and imports for the year exceed the record of 1906 by more than \$4,000,000. Figures contained in the December report of Harbormaster Mountfort show business amounting to \$47,609,835 transacted at Tacoma docks and warehouses during 1907.

Notwithstanding the fact that imports for the past two months have shown a slight decrease, the greatest gain for the year has been in receipts. From a total of \$16,847,981 for 1906, the imports of Tacoma, foreign and coastwise, grew during 1907 to \$19,292,402, showing an increase of \$2,444,421.

Exports for 1907 amounted to \$28,317,433, as against \$26,731,602 for the year before. The increase here was \$1,575,831.

The record of Tacoma's shipping for December, contained in the report, shows a remarkable increase over the business of November. Flour shipments increased more than 68,000 barrels, amounting to \$263,000. Lumber shipments increased more than 7,400,000 feet, while wheat shipments were larger by 600,000 bushels. The increase for the month in exports and imports amounted to \$1,851,588.

The harbormaster's report for December, with totals for 1907, is given in detail, as follows:

Articles.	Week ending December 28.		Dec.	1904.	
	1906.	1905.		1905.	1904.
\$281,170,796	24.5	\$3,661,790	\$5,738,854	36.0	\$3,948,529
228,452,196	31.9	4,177,339	4,669,780	10.5	3,133,539
204,962,372	20.1	4,084,605	4,235,362	3.6	3,500,705
485,920,021	.5	6,029,499	8,101,646	25.6	5,809,268
578,634,517	.5	6,066,752	9,239,933	34.3	7,903,245
1,998,400,779	6.8	23,420,543	36,479,056	35.8	33,179,167

Tacoma's Exceptional Financial Status.

The Commercial and Financial Chronicle, in a review January 4 of the bank clearings in the principal Pacific coast cities for the past four years, gives Tacoma an exceptionally fine showing. While the total of the bank clearings for last December fell off in every other case because of the disturbed financial conditions, Tacoma showed a slight increase for the month and an increase for the year of 20.1 over 1906.

For December, 1907, Tacoma was the only city on the coast that showed an increase over the same month in 1906, while the other cities decreased from 10.3% to 46.7%. For the week ending December 28, 1907, the bank clearings of Tacoma increased \$1,407,323 over 1904. Every other city on the coast showed a decrease for that last week in December, compared with a similar period in 1906, of from 10.5% to 36%, while Tacoma's decrease was only 3.6%.

The following table shows comparatively the record of bank clearances of the different Pacific coast cities for the month of December last, for the year 1907 and for the last week in December for a number of years:

Articles	Value.
Flour, 94,234 barrels	\$377,350
Wheat, 2,304,918 bushels	2,106,996
Barley, rolled, 16 tons	496
Oats, 255 tons	8,600
Bran and feed, 2 tons	46
Cotton, raw, 9,189 bales	537,082
Cigars, 102 cases	7,324
Rice, 560 tons	24,404
Tallow, 934 casks	18,920
Machinery, 476 packages	183,778
Wood pulp, 484 rolls	2,823
Malt, 200 packages	266
Hardware, 11 packages	1,390
Scrap steel, 2,578 bundles	5,290
Lumber, 11,470,186 feet	174,041
Oil, 66 barrels	561
Household goods, 2 cases	103

Marble, 5 packages	37
Books, 21 boxes	679
Bottled beer, 126 packages	848
Personal effects, 151 packages	3,020
Gas fixtures, 6 packages	475
Paper, 7 packages	135
Plaster, 245 tons	2,210
Salmon, 4,185 cases	20,765
Salt hides, 3,815 packages	6,757
Salt fish, 3,900 packages	14,260
Leather belts, 1 package	505
Canned fruits, 424 packages	1,723
Milk, condensed, 150 packages	825
Box shooks, 11,772 bundles	6,242
Felt, 2 cases	1,048
Fertilizer, 252 sacks	1,500
Automobile, 1	1,000
Boots and shoes, 151 cases	15,130
Casara bark, 827 packages	4,611
Crude rubber, 6 packages	1,636
Grease, 21 tierces	663
Hops, 57 bales	1,086
Motors, 27 packages	4,065
Beef bladders, 2 barrels	70
Miscellaneous to British Columbia	5,350
Miscellaneous to Japan, China, Manila, South America and Europe	23,773
— Total foreign shipments	\$3,567,883

Coastwise Shipments.

Ficur, 19,492 barrels	\$84,778
Lumber, 4,120,000 feet	56,730
Coal, 11,821 tons	53,194
Wheat, 45,883 bushels	43,172
Barley, 21,739 bushels	15,000
Oats, 250 tons	7,611
Rolled barley, 183 tons	5,441
Cross arms, 17,153	5,000
Potatoes, 4 tons	80
Bullion	178,431
Box shooks, 247,404 bundles	11,160
Lime, 1,500 barrels	1,875
Feed, 1,140 tons	23,637
Lard, 66 casks	386
Hay, 56 tons	1,499
Milk, condensed, 3,000 cases	13,500
Groceries	13,370
Furniture, 325 packages	1,540
Asphalt, 1,000 tons	18,000
Coke, 499 tons	4,990
Miscellaneous to Alaska	6,499
Miscellaneous to California, Honolulu and New York	148,761
Total coastwise shipments	\$694,654
Total foreign shipments	\$3,567,886
Total shipments	\$4,262,537
Previously reported	\$24,054,896
Grand total exports for 1907	\$28,317,433

Coastwise Receipts.

Alaska	\$248,196
California	246,355
New York	94,700
Total coastwise receipts	\$589,251

Foreign Receipts.

British Columbia	\$168,428
China and Japan	510,000
Europe	173,241
South America	30,122
Total foreign receipts	\$881,791
Total coastwise receipts	589,251
Total receipts	\$1,471,042
Previously reported	\$17,821,360
Grand total receipts for 1907	\$19,292,402

Shipping Record.

	Dec., 1907.	Year 1907.
Deep sea arrivals	74	921
Deep sea departures	79	931
Inward reg. tonnage	197,164	2,054,601
Outward reg. tonnage	223,126	2,109,283
Inward cargo, tonnage	32,095	347,773
Outward cargo, tonnage	117,660	858,569

Milwaukee Road Nearing Tacoma.

The first local train service on any portion of the coast extension of the Chicago, Milwaukee & St. Paul railroad was inaugurated last Sunday, when trains were put into operation between Harlowton and Musselshell, in central Montana, a distance of ninety-two miles. On the same date train service was also established to Marmarth, N. D., thirty miles west of Bowman, N. D., the present end of the line.

Work has advanced so rapidly that trains will probably be running between St. Paul and Butte some time in May or June. By the middle of February it is expected that most of the construction work will be finished. Already the grading has been practically completed and rails are being laid at the rate of four miles a day.

Marmarth, to which trains were run this week, is about 200 miles west of the Missouri river. While construction crews are advancing westward from this place others are working eastward along the Musselshell valley. It is thought that the two lines will be connected and the bridge built across the Yellowstone at Miles City by the middle of February.

According to present plans, the Milwaukee's coast extension will be completed to Tacoma early in 1909. Chief Engineer E. J. Pearson says: "We are getting everything ready to go right ahead with the constructoin work. The work on the slip east of the Puyallup waterway and the warehouses and docks on the tideflat terminals will be started just as soon as we know what the Tacoma city council will require in connection with the petition for

the vacation of certain streets on the tideflats. It is proposed to complete the Tacoma terminals so that when the line is finished in 1909 we will have something besides a line of track across the country. To do that we must begin work on our terminals soon and are ready to start just as soon as the Tacoma council gives us the word."

Tacoma Eastern Annual Election.

At the annual meeting of the Tacoma Eastern railroad, the scenic and traffic line running from Tacoma to Mt. Tacoma, the great tourist attraction nearest this Sound city, the following officers were re-elected: Edward Cookingham, president; John Bagley, vice president and general manager; E. M. Hayden, secretary and attorney; L. J. Pentecost, treasurer; Albert Cookingham, assistant treasurer; Samuel Wilson, auditor. The trustees are Edward Cookingham, W. M. Ladd and C. E. Ladd of Portland, John Bagley, R. B. Smith, L. J. Pentecost and E. M. Hayden of Tacoma.

During the year just closed, the Tacoma Eastern has completed one extension from its main line, and the second will be finished within a few months. Many new stations have been established along the line during the year.

The southern extension, which leaves the main line at Park junction, four or five miles this side of Ashford, the eastern terminal, has been completed a distance of ten miles through the Big Bottom country. The second extension is that which reaches McKenna, opening a new lumber belt. It will be in operation before long. This extension is seventeen miles in length, and leaves the main line at Anderson. McKenna is the new town of the Salsich Lumber Company, which is building a big saw mill plant.

"The officers are pleased with the prospect for the business of this year," said President Cookingham, discussing the affairs of the company. "There is no question of the value of the company's line as a railroad property and of the heavy business which it will ultimately do. It opens to Tacoma a valuable tributary country which will mean much to the city.

"The present condition of the lumber business naturally has its effect upon the business of the Tacoma Eastern, but the depression is general throughout the United States."

Railroad Man Honored.

Percy Sinclair, for many years Pacific coast agent for the Lehigh Valley railroad, has been elected secretary of the Tacoma Chamber of Commerce at a meeting of the board of trustees. Mr. Sinclair succeeds Louis W. Pratt, whose resignation was presented several months ago, but was not officially accepted until recently.

Mr. Pratt is now in Pittsburg on matters connected with the eastern publicity campaign of the chamber of commerce and the bringing to Tacoma of several new industries. He is not expected home for thirty days. He will retain his connection with the chamber of commerce and will probably act as an advisor to the board of trustees.

Mr. Sinclair, the new secretary, is not a stranger to Tacoma, although he has been away for a number of years. As Pacific coast agent for the Lehigh Valley railroad, he has had headquarters at different times in Tacoma, Seattle and Portland. Later he was transferred to New York, where, until lately, he has been connected with the traffic department of the Lehigh system.

The new secretary has a thorough knowledge of traffic and commercial matters and, with a wide circle of friends and acquaintances on both the Atlantic and Pacific coasts, is believed by the trustees to be a man well fitted for the work of secretary of the Tacoma Chamber of Commerce. He has extensive property interests here, and has been in the city, with his family, since late last summer.

The president of the chamber of commerce has left for Washington, D. C., and other eastern points, accompanied by his wife. During his absence his work will be performed by Capt. Everett G. Griggs, who is president of the Pacific Coast Lumber Manufacturers Association, while Secretary Sinclair will have charge of the office. While in Washington, D. C., Mr. Jones will take up with congressmen and other officials the entertainment of the squadron of warships en route to the Pacific coast, the establishment of an army post here, and other matters of importance.

(Commercial Club Organized.)

A commercial club, with a membership of nearly 400 prominent business and professional men, has been organized, with John T. Bibb, manager of the Tacoma Grain Company, as president, and O. F. Casper, manager of the Tacoma Credit Association, as secretary.

Tacoma First in Building Gain.

The American Contractor of Chicago, in its annual review of building operations in the United States, ranks Tacoma first for increase in building during the past year over 1906, the gain being 228%.

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.

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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.

HEAVY RESERVES FOR PORTLAND BANKS.

(Special Correspondence to the Commercial West.)

Portland, Jan. 16.—Larger cash reserves will be carried by Portland national banks in future. This was decided this week at the annual meetings of the national banks. The government requirement of 25% of deposits will be disregarded as a minimum and the banks will hereafter carry 35% and 40% of deposits in cash. The lesson was learned from the recent financial stringency throughout the country, when the need for large reserves was shown. The stringency did not cause serious embarrassment but the experience will serve to strengthen national banks in this state.

The subject was fully discussed at the annual meetings of the national banks and it was thought best to carry such reserves that the banks would be perfectly safe in future. Large available cash supplies were found to be the solution of the recent difficulties and in times of future flurries, the local national banks will be found with ample money on hand or immediately available for all purposes.

Re-elect Bank Officials.

National bank elections, as provided by law, were held on Tuesday of this week. In each case, except that of the Merchants National, which is closed pending reorganization and reopening, the officials of the national banks were re-elected. The stockholders' annual meeting of the Merchants was held Tuesday evening, but was adjourned until a later date, when present arrangements for resumption of business will have been perfected.

The annual meeting of the First National Bank was held in the offices of President Mills Tuesday morning. The stock was largely represented and the election resulted in continuing all the old directors and officers, who are: President, A. L. Mills; cashier, J. W. Newkirk. These men and James F. Failing, Henry Connor, Jacob Kamm and H. L. Corbett, form the directorate. The bank has a capital stock of \$500,000 and the surplus and undivided profits are \$1,123,041. Deposits exceed \$12,000,000.

At the United States National stockholders re-elected the old officers and directors as follows: President, J. C. Ainsworth; vice president, R. Lea Barnes; cashier, R. W. Schmeer; assistant cashiers, A. M. Wright and W. A. Holt. The directors are J. C. Ainsworth, I. W. Hellman, president Wells-Fargo National Bank and Union Trust Company, San Francisco; Percy T. Morgan, president California Wine Association, San Francisco; George E. Chamberlain, governor of Oregon; Rufus Mallory, D. W. Wakefield, R. L. Macleay and R. Lea Barnes.

The Bankers & Lumbermens Bank will hold its annual election next Tuesday. The bank is not a national one but conducts its business closely along national banking lines, as its stockholders' list is made up largely of national bankers. In order not to conflict with the meeting date for national bank officers, the date was fixed for next Tuesday. The official reports of the Bankers & Lumbermens Bank will show an increase of 50% in the number of its depositors during the past six months.

(New Bank Opens for Business)

The Scandinavian-American Bank is the latest new institution to open its doors for business. The bank started this week with a capital stock of \$100,000 and is located in the Failing building, with entrances on Washington street. The officers of the bank are: President, C. F. Hendrickson; vice presidents, Sylvester Peterson and Dr. Henry W. Coe; cashier, Anton Eckern, and assistant cashier, H. Rostad. These men, with H. P. Christensen, M. W. Parelius, Charles O. Sigglin and F. C. Hagemann make up the board of directors.

F. C. Malphis, formerly manager of the Canadian Bank of Commerce at Cranbrook, B. C., has been appointed manager of the Portland branch of the bank, vice E. A. Wyld resigned, to become vice president of the Security Savings & Trust Company. Mr. Malphis has arrived and has taken up his duties in connection with the local bank.

Wants National Bank System Overhauled.

That the national bank system needs considerable overhauling was the statement of R. T. Platt in an address before the Portland Association of Credit Men at its monthly dinner at the Commercial Club Wednesday night. He spoke on the topic, "Some Lessons the West Has Learned from the Recent Panic." As a matter of fact the speaker did not like to use the word "panic" and de-

cried the habit of dignifying the recent disturbance by that name. He did not blame either the president or the currency for the stringency and said the chief cause was the diversion of funds, that should have been used in legitimate business, to speculative purposes. He believed the remedy lies in prohibiting reserve banks from paying interest on deposits of other banks. The purpose is to keep the money of a section in that part of the country so that it will be available to protect its own business interests. He believed there should be a central bank established, with branches at Chicago and San Francisco for exchange purposes.

J. A. Keating, vice president of the Bankers & Lumbermens Bank, spoke briefly and explained why it is that country banks put their reserves in the city banks, the chief reason being the better protection of their funds. In this way the city reserves are built up.

Delays In Merchants National Reorganization.

Hesitation on the part of depositors in the closed Merchants National Bank is coming forward with agreements to exchange demand deposits for time certificates of deposit is accredited with being a grave danger to the success of the plan of reorganization of the institution. Bank Examiner Wilson, who is in charge of the institution, and President Watson of the bank, realize that unless a better spirit is shown by creditors, the bank will be forced to ask for the appointment of a receiver and permit the assets to be liquidated in that way. The comptroller of the currency has expressed his approval of the reorganization plans, but he is not likely to wait indefinitely for their fulfillment. Officials of the institution and Bank Examiner Wilson are worried at the lack of interest in the outcome shown by depositors.

Turns Over Title Guarantee Assets.

E. C. Mears, receiver of the Title Guarantee & Trust Company, is about to turn the assets of the defunct concern over to W. M. Ladd, the court having approved the proposal of Mr. Ladd to take over the bank and pay off all claims against it in three years. Mr. Mears will submit a complete report of his transactions to the court and will then be relieved from the receivership. It is expected that Mr. Ladd will name a personal representative to handle the Title Guarantee affairs who will be approved by the court. The headquarters of the Title Guarantee will then be moved to the Ladd bank, where they will be handled during liquidation of the bank's assets.

A Big Convention Month.

January is a month of conventions for Portland. Dealers in leather, hardware, groceries and fruit growers of the state meet here to talk over trade matters and outline policies for the coming year. Leather and hardware men from the other Pacific coast states joined with the Oregon dealers in Pacific coast conventions. The three conventions of merchants in the various lines were distinct features of industrial progress in the state and attracted no little attention from all parts of this as well as other nearby states.

Hoarding Clearing House Certificates.

Clearing house certificates are being hoarded. Many people are holding sets of the currency as souvenirs, says the Pacific Banker, of Portland. Thirty-eight dollars is the capital required, the bills being in denominations of \$1, \$2, \$5, \$10 and \$20. Banks do not favor the fad for \$1.50 of gilt-edged collateral is deposited for each \$1 of certificates in circulation and the sooner the certificates are retired after having served their purpose the sooner the collateral can be returned.

Joshua W. French, one of the pioneer bankers of Oregon, and president of four eastern Oregon banks, has recently died at his home at The Dalles, aged 77. He was a native of Vermont and came to Oregon in 1864.

FREDERICK A. KRIBS
DEALER IN
TIMBER LANDS
Idaho White Pine, Oregon and Washington Fir
My Specialty—Port Orford White Cedar.
328-330 Chamber of Commerce, PORTLAND, ORE.

HARRIS BANK BOND OFFERINGS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Jan. 14.—The Harris Trust & Savings Bank are offering the following bonds: \$170,000 Colorado Springs, Colorado, School District Refunding 5's, dated January 1, 1908, due January 1, 1928, optional January 1, 1918, principal and semi-annual interest (January 1 and July 1) payable in Colorado Springs or New York City, denomination \$1,000. Price 102 and interest, netting 4.75%.

The following is the financial statement:

True value of property estimated	\$32,000,000
Assessed valuation for taxation (1906)	15,380,000
Total debt, this issue included	356,000
Population, 30,000.	

The Harris Trust & Savings Bank remarks:

The state constitution of Colorado is explicit in its limitations of the debt-making power of cities. Under its provisions municipalities are prohibited from incurring indebtedness in excess of 3% of assessed valuation, exclusive of water debt. A city issuing bonds is compelled at the time of issue to levy an annual tax sufficient, not only to pay the interest on the bonds, but to redeem them at maturity. Ordinances authorizing issues of bonds are irrevocable until after the bonds are paid.

We have handled seventeen issues of Colorado Springs bonds during the past nineteen years, have made a very thorough study of the city, and from our knowledge of the situation can recommend these bonds as a safe investment. These bonds are issued by School District No. 11, El Paso county, for refunding purposes. The district includes all of the city of Colorado Springs and considerable additional territory.

King County, Washington, Fives.

Another offering is \$140,000 King County, Washington (of which Seattle is the county seat) Funding 5's, dated February 1, 1908, due February 1, 1928, principal and semi-annual interest (February 1 and August 1) payable in Seattle or in New York, denominations \$1,000. Price 104½ and interest, netting 4.65%.

The following is the financial statement:

Assessed valuation for taxation	\$185,591,984
Total debt, this issue included	1,813,000
Population (estimated 1907) 275,000	

The Harris Trust & Savings Bank remark:

King county, which has an area of 2,051 square miles, is one of the most prosperous communities in the state of

Washington. There are few, if any, cities in the United States that have more natural advantages or brighter prospects of rapid and permanent growth than its county seat, Seattle, a city of 200,000 population. With an unexcelled harbor, deep enough for all vessels, and excellent railroad accommodations, the commerce of the city and county with all parts of the world has been making rapid strides. No state in the union exceeds Washington in the acreage yield of wheat and several other cereal crops. Immense fisheries and vast deposits of coal and iron add to its natural resources and foster large manufacturing industries.

During the past sixteen years we have handled twenty-two different issues of bonds of King county, the city of Seattle and their school districts, aggregating over \$4,250,000. Having acted as fiscal agent on a number of these issues we know that principal and interest have been paid promptly. These bonds are part of a total issue of \$1,500,000, the proceeds of which will be used to redeem outstanding warrants, and are a direct obligation of the entire county.

Joplin, Missouri, Fives.

The bank is also offering \$96,000 Joplin, Missouri, sewer five's, dated January 2, 1908, due January 2, 1928, optional after five years interest payable January 2 and July 2 in Joplin, Missouri, denomination \$500. The following is the financial statement:

Assessed valuation for taxation	\$7,142,000
Total debt, this issue included	\$196,500
Less sinking fund	3,560

Net debt	192,940
Population, estimated 40,000	

These bonds are issued to provide funds for sanitary and storm sewers and are a direct obligation of the city. Price \$101.25 and interest.

The bank also owns and offers \$25,000 Bullitt county, Kentucky, road 4½'s, dated June 1, 1907, optional June 1, 1922, principal and semi-annual interest payable at the Fidelity Trust Company, Louisville, Kentucky, denominations \$1,000, \$500, and \$100.

Maturities and Prices.

\$2,000 denomination.....	\$100, due June 1, 1912;	99¼
3,000 denomination.....	500, due June 1, 1912;	99¼
3,000 denomination.....	500, due June 1, 1914;	98¾
4,000 denomination.....	500, due June 1, 1917;	98½
1,000 denomination.....	1,000, due June 1, 1917;	98½
6,000 denomination.....	1,000, due June 1, 1922;	97¾
6,000 denomination.....	1,000, due June 1, 1927;	97¾
Netting investor 4.70%.		

BANKING NOTES.

- Osseo, Wis.—The Citizens State Bank has discontinued business.
- Albany, Ore.—The United States National Bank of Portland has been approved as reserve agent for the First National Bank.
- Crary, N. D.—The Farmers Bank will erect a new bank building.
- Leal, N. D.—The Bank of Leal has just received a fine, new adding machine.
- Lacona, Ia.—The Bank of Lacona, which closed its doors recently, will reopen soon.
- Marshfield, Wis.—The First National Bank is now settled in its handsome, new building.
- Stillwater, Minn.—The Lumbermans National Bank has made many interior improvements.
- Buternut, Wis.—The Ashland County Bank has increased its capital from \$5,000 to \$10,000.
- Slayton, Minn.—The Citizens State Bank has installed a set of modern safety deposit boxes.
- Grand Mound, Ia.—The Peoples Savings Bank has increased its capital from \$15,000 to \$30,000.
- Grand Rapids, Minn.—L. P. Knox, one of the directors of the First National Bank, is dead.
- Rose Hill, Ia.—The Rose Hill Savings Bank will increase the capital stock from \$15,000 to \$25,000.
- Kearney, Neb.—The Farmers Bank has been designated as a state depository for government funds.
- Butte, Mont.—It is rumored that a receiver will probably be appointed for the State Savings Bank.
- Sturgis, S. D.—The Meade County Bank have voted to increase their capital stock from \$20,000 to \$50,000.
- Camp Douglas, Wis.—The capital of the Bank of Camp Douglas has been increased from \$6,000 to \$12,000.
- Pueblo, Colo.—The National City Bank of New York has been chosen reserve agent for the Western National Bank.
- Churdan, Ia.—The National Live Stock Bank of Chicago has been made reserve agent for the First National Bank.
- Sioux City, Ia.—The National City Bank of Chicago has been made reserve agent for the Live Stock National Bank.
- Forest City, Ia.—The First National Bank of St. Paul has been made reserve agent for the First National Bank.
- Birnamwood, Wis.—The Bank of Birnamwood has filed an amendment increasing its capital stock from \$5,000 to \$10,000.
- Le Sueur Center, Minn.—The First National Bank of Minneapolis has been appointed reserve agent for the First National Bank.
- Barnesville, Minn.—The National Produce Bank of Chicago has been approved as a reserve agent for the First National Bank.
- Brinsmade, N. D.—The Merchants National Bank of St. Paul was recently appointed reserve agent for the First National Bank.
- Grand Junction, Colo.—The Colorado National Bank of Den-

ver has been added to the reserve agents for the Grand Valley National Bank.

Superior, Neb.—The Tootle-Lemon National Bank of St. Joseph has recently been approved as reserve agent for the First National Bank.

Fort Morgan, Colo.—The United States National Bank of Los Angeles has been included among the reserve agents for the First National Bank.

Campbell, Neb.—The First National Bank of Omaha and the Hanover National Bank of New York have been appointed reserve agents for the First National Bank.

Preston, Minn.—The affairs of the Fillmore County Bank, which failed here in 1898 and for the looting of which Joseph R. Clements served a long term at Stillwater, have been wound up by paying the depositors a dividend of 21%. The bank's liabilities were over \$80,000 and one of the first men accused, M. R. Todd, died while awaiting trial.

(THE NEW STENOGRAPHER.)

S. A. Morawitz & Co., 910 Security Bank building, Minneapolis, who ought to know about such things, submit the following:

I have a new stenographer—she came to work today. She said she wrote the Quickast System, and that Two-hundred-words-a-minute seemed to her like play; And word for word—at that—she never missed them! I gave her some dictation—a letter to a man— And this, as I remember, was how the letter ran:
 "Dear Sir: I have your favor; in reply would state That I accept the offer in yours of recent date. I wish to state, however, that under no condition Can I afford to think of your free lance proposition. I shall begin tomorrow to turn the matter out; The copy will be ready by August 10th, about. Material of this nature should not be rushed unduly. Thanking you for your favor, I am yours very truly."
 She took it down in shorthand with apparent ease and grace;

And she didn't call me back all in a flurry. I thought I now had a girl worth keeping round the place. Then said I "Now write it out—you needn't hurry." The machine was tackled—now and then she struck a key. And after thirty minutes this is what she handed me:
 "Deer Sir: I have a Feever, and in a Pile I sit, And I accept your offer as you have reasoned it. I wish to say however that under any condishun Can I for to think of a Free Lunch proposishun? I shall begin tomorrow To turn the Mother out— The cap will be red, and will Cost \$\$10 about. Mateerial of this Nation shoood not rust N. Dooley. Thinking you have the feeever, I am, Yours truly."

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.

YELLOWSTONE PARK RAILROAD TO BUILD EXTENSION.

(Special Correspondence to the Commercial West.)

Billings, Jan. 20.—Instead of being sold in accordance with an order of court to satisfy a claim for money loaned, the Yellowstone Park railroad announces the speedy construction of an extension from the present terminus, Belfry, to Cooke City, thereby securing entry to the Yellowstone National Park. Pennsylvania capitalists were interested at the last moment and advanced the needed funds to save the company and to build the extension. Completion of the road will make Billings a gateway to the nation's play ground and will take the tourist through one of the most picturesque regions in the entire northwest. The Yellowstone Park road has its beginning at Bridger, where it connects with the Northern Pacific branch which leaves Billings for the Clarke's Fork section, where are located what are undoubtedly the richest and most extensive coal mines in Montana. By tapping Cooke City it will bring into direct communication with this city and thence the rest of the world a mining district of unsurpassed richness in all of the precious and semi-precious metals. Many mines have been developed there, but the lack of railroad facilities has prevented placing them on a productive basis.

Articles of Incorporation Filed.

Articles of incorporation and assent to a change of name from the Farmers' Elevator Company to the C. H. Chase Lumber Company have been filed with the county clerk and recorder. The company is capitalized at \$100,000, of which \$5,000 is in cash and the balance in real estate, stock and other property formerly belonging to the Farmers' Elevator Company and C. H. Chase Lumber Company. The new concern will operate in this and Rosebud counties, where it has elevators and lumber yards at Huntley, Forsyth and other places.

Want River Kept Open.

Much interest is manifested in a movement under way to keep the Yellowstone river open to navigation as far as Glendive. Before the advent of the Northern Pacific, steamboats plied on the stream regularly, the head of navigation being Billings, boats landing at the old town of Coulson, now only a memory, about two miles east of the city. When the railroad was completed steamboating ceased, although draws were obliged to be maintained in all of the bridges crossing the river to the east of here. Finally Glendive was made the official navigation head and for a number of seasons a small boat has been running between there and points on the Missouri. Now the government is building a dam about sixteen miles east of there for the purpose of diverting water for an irrigation project. The Montana congressional delegation has undertaken to secure passage of a law compelling the government to put locks in the dam and to dredge the stream as far as Glendive so that a four-foot stage of water is assured.

Business of Land Office.

According to the report of the register and receiver of the local land office, the quarter ending Dec. 31 was a good one, despite the fact that the three closing months of the year are usually the dullest. During the time covered by the report entries covering a total of 18,539.19 acres were made. From the sale of ceded Crow Indian lands \$10,948.51 were received; 146 homestead entries were filed, while seventeen final proofs were made, and the aggregate of receipts from all sources was \$26,372.26.

Mines Will Continue Operations.

All danger of a shutdown of the Bear Creek coal mines on account of labor difficulties has passed, at least until the end of the contract year, October 1. The officers of the United Mine Workers and those of the different mining companies came together and agreed upon a scale of wages, thus assuring uninterrupted operations of the mines. At the conference held last September a temporary scale was adopted, it not being deemed advisable to enter into a contract for the usual period of a year because of the unsettled conditions which then

obtained at the mines due to doubt as to certainty of transportation for the output. No change has been made in the pay of the miners, the tentative scale having proved satisfactory.

Want New Wagon Road.

Billings and Red Lodge are once more co-operating in the matter of securing a wagon road into the Yellowstone National Park. Some years ago the project advanced to the point where explorations were made and a rough survey of the proposed road was completed. The present movement has for its object a road from Red Lodge via Cooke City, running through the national forest a distance of forty miles. It is proposed to have the government construct the road, which would open one of the most inspiring as well as grandest scenic routes in the country.

Labor Organizations Enjoined.

After holding the matter in abeyance for several weeks, Judge Sidney Fox of the district court has made permanent, in modified form, the temporary injunction granted by him against the Yellowstone Trades and Labor Assembly, its officers and certain individuals. The original order was made on complaint of Lindsay & Co., a commission firm, who were boycotted for persisting in using the long distance Bell telephone, which company is under the ban of organized labor throughout the state. As the injunction now stands, the defendants are prohibited from in any manner interfering with or injuring the business of the plaintiffs, either in this city or any of the towns in the district over which the court has jurisdiction.

For Relief of Settlers.

The Chamber of Commerce has interested itself in behalf of the homesteaders who have filed on land in the Huntley national irrigation project. Because of the recent financial flurry and consequent inability of many intending settlers of the middle western states to realize plans made for their removal to the land, a goodly number stand in danger of not only forfeiting the rights acquired, but also losing the amount of their first payments. To prevent this, the chamber has appealed to Montana's senators and representatives in congress to secure, if possible, enactment of special legislation extending the time when actual settlement on the tract must be made until May 15.

Austin North BANK

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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.

L. A. GODDARD, President.
 NELSON N. LAMPERT, Vice President.
 HENRY R. KENT, Cashier.
 CHARLES FERNALD, Asst. Cashier.
 COLIN S. CAMPBELL, Asst. Cashier.



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 YOUR BUSINESS SOLICITED.

RECENT LEGAL DECISIONS.

When Failure of Principals to Check Up Agent's Account With Bank No Defense.

In an action against a bank for an accounting it was claimed that it appeared by the allegations of their bill that the complainants had been guilty of laches (inexcusable delay). This argument proceeded upon the theory, not that the suit was delayed, but that the complainants were guilty of such gross negligence in failure to check up, verify, and approve the accounts of their agent that they ought not to be heard in a court of equity to complain of the defendants. But the United States circuit court, N. D. California, says, *Balfour and others vs. San Joaquin Valley Bank*, 156 Federal Reporter, 500, it was alleged that the bank deliberately applied the funds of the complainants to the payment of the agent's liabilities to it. This charged an active, positive fraud. To say that complainants had been guilty of laches, because they did not sooner discover the fraud, would be carrying the doctrine to great lengths. Laches operates by way of estoppel, because of the inequity of claiming that which silence has led the other party to believe there was no claim to. It arises where there is a long acquiescence in the assertion of adverse rights. This presupposes knowledge of the facts.

Taking the strongest possible view of it as against the complainants and their predecessors, the facts would be: They knew, or had sufficient to put them on inquiry, that their agent was carrying an account in their name with the defendant bank. The bank must be held to have known that the agent had only such authority as had been delegated to him, and that authority to draw for funds and carry an account with it was not authority to overdraw that account. The complainants could, therefore, rely upon it with assurance that the bank would not permit the violation of a rule so universally understood in the commercial world, and that it would not in any event knowingly apply funds, which it must take notice belonged to complainants, to the personal liabilities of their agent. Whatever the answer might disclose by way of laches, it could not be said that the complainants had estopped themselves by their own allegations.

* * *

Construction and Constitutionality of Law for Taxation of Banks.

The court of appeals of Kentucky says, in the case of *Hager, Auditor, vs. Citizens' National Bank of Lebanon*, 105 Southwestern Reporter, 403, that if it is permitted to inquire into the legislative intention in the enactment of the act of 1906, it is manifest that the purpose was to impose a tax upon the shares of stock, and not upon the property of the bank. When the opinion of this court in *Marion National Bank vs. Burton* was handed down in January, 1906, the general assembly was then in session. The defect in existing laws with reference to the taxation of banks was clearly pointed out in the opinion, which also indicated the manner in which the law could be changed, and quickly following this opinion the statutes were amended to conform to it; and also to place national banks upon exactly the same footing as state banks and trust companies so far as taxation was concerned.

Did they succeed in accomplishing this purpose? The court thinks it fair to give this statute such a construction as will effectuate the legislative intent if it can be done. That it can be a plain reading of the statute leaves no room to doubt. It expressly imposes the tax upon the

shares of stock, and provides that the tax shall be paid by the bank for and on behalf of the owners of the shares, and that banks may be required to pay taxes imposed upon the shares of stock is settled in *Home Savings Bank vs. Des Moines*, 205 U. S. 503.

Nor does the court think there can be any question that under the act of 1906 the bank paying the tax may recover from the shareholder the amount paid for him. It provides that the tax shall be paid by the bank "for and on behalf of the owners of such shares of stock"; and, when the bank in obedience to the mandate of the statute pays for and on behalf of its shareholder the taxes due by him upon his shares of stock, the law imposes an obligation upon the shareholder to repay to the bank the amount so paid for his use and benefit, and upon this obligation raised by law the bank may sue and recover. It is true that the value of these shares of stock is ascertained from data required to be furnished by the bank, and upon this information the assessment is made, but, if the legislature is denied the power to fix the value of shares of stock in corporations upon information furnished to the assessing authority by the officers of the corporation, it would be wholly impracticable to fix with fairness and equality the value of the shares of stock. But the court thinks that as the bank may for and on behalf of its shareholders pay the taxes due by them upon their shares of stock and recover from them the amount so paid, so is it allowable to require it to furnish information upon which the assessment of these shares may be made, to the end that all the shares may be taxed alike, and each shareholder bear no more than his fair burden of taxation. Any other rule would necessarily result in inequality and injustice, and deny to the state the right to assess shares of stock in corporations at their fair market value, or to exact from shareholders the same amount of taxation imposed against other property in the state.

The federal courts have jurisdiction of questions involving the taxation of national banks, and in all the cases decided by the supreme court of the United States that this court has examined it will be found that the court has uniformly held (a) that the tax must be upon the shares, and not upon the capital or property of the banks; (b) that no greater rate of taxation shall be placed upon national banks than is imposed upon other moneyed capital—the fundamental idea being to prevent discrimination against national banks. In so ruling the court has only endeavored to give full and fair meaning to the provisions of the national banking act that the taxation shall be upon the shares, and not be at a greater rate than is assessed upon other moneyed capital. It was not the intention of the national banking act, nor has it been the purpose of the supreme court, as this court understands its opinions, to allow national banks any advantage over other moneyed capital or to permit any discrimination in their favor as against other banking institutions.

* * *

Auditor Must Give 30-Day Notice to Have Impairment Made Good Before Asking for Receiver for Bank.

Section 11 of chapter 16a of Hurd's Revised Statutes of Illinois of 1905 provides that should the capital stock of any bank organized under this act become impaired the auditor of public accounts shall give notice to the president to have the impairment made good by assessment

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 Surplus 225,000.00
\$450,000.00

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of the stockholders or a reduction of the capital stock of such bank, if the reduction should not bring the capital below the provision of this section; and if the capital stock of said bank shall remain impaired for thirty days after notice by the auditor, it is made his duty to enter suit against each stockholder, for the use of said bank, for his or her pro rata proportion of such impairment; or he may, in his discretion, file a bill in the circuit court of the county in which said bank is located for the appointment of a receiver for the winding up of the affairs of said bank.

In the case of People ex rel. McCullough, Auditor, vs. Milwaukee Avenue State Bank, 82 Northeastern Reporter, 853, a bill was filed for the appointment of a receiver. The bill did not aver that the auditor gave notice to the president of the bank to have the impairment of the capital stock made good by the assessment of the stockholders or otherwise. It was the view of the attorney general that this notice was not necessary when the auditor elected to proceed in equity and not at law; in other words, that the giving of the notice was not a condition precedent to filing a bill by the auditor "for the appointment of a receiver for the winding up of the affairs of said bank."

The supreme court of Illinois says that if this construction was correct, the auditor would have the right to file the bill, and it would become the duty of the court to appoint a receiver, however trifling the impairment of the capital might be, without the stockholders having had an opportunity to make good the impairment. The discretion lodged in the auditor as to the method by which he shall proceed is an arbitrary one, and, when the time for its exercise arrives, the manner of its exercise does not depend upon the existence or non-existence of facts which lead him to believe that the financial condition of the bank and its stockholders is such that the impairment of the capital stock cannot be made good, or that the bank is insolvent, or that the bank is about to become insolvent, or that the bank is of doubtful solvency.

The court thinks the plain intent of the statute is that, if the auditor finds the capital stock impaired, he shall give a 30-day notice to the president, or, if it is not feasible to do that, then to the officer or officers upon whom devolves the performance of the duties of the president, and, in the event that the impairment of the capital stock is not made good during that period, then the auditor may elect to proceed at law or in equity as he sees fit. The court thinks it was not the purpose of the legislature to make it optional with him to give the 30-day notice and proceed at law after the expiration of that period, or to proceed in equity without giving any notice.

It was urged that this construction left the auditor without power to secure the appointment of a receiver for a period of 30 days in cases where it was practically certain that the stockholders would not make good the impairment of the capital stock, and that this would expose the creditors and stockholders to the danger of greater loss than was made necessary by conditions existing when the auditor first ascertained that the capital stock had been impaired. This argument, while persuasive, was, the court thinks, one that should be addressed to the legislature, rather than to the courts.

The present general assembly has passed an act amending said section 11, Session laws of 1907, p. 52. This amendment, if ratified by a vote of the people, will eliminate the question the court has been discussing in litigation arising after it takes effect. The amendment does not give to the auditor the power to obtain the appointment of a receiver merely upon discovering an impairment of the capital stock, but provides that if it appears to the auditor that the conditions are such that the impairment cannot be made good, or that the business of the bank is being conducted in an illegal, fraudulent, or unsafe manner, he may at once file a bill for a dissolution of the corporation and the appointment of a receiver. This amendment, which is remedial in character, is, the court thinks, in itself an indication that the legislature did not regard the present law as conferring the right which was claimed for the auditor. It is perhaps true that the interests of stockholders and creditors would be better conserved if the court could give to the statute now in force the construction for which the attorney general contended, but that the court cannot do without disregarding the plain provisions of the act.

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NEW BANKS AND CHANGES.

MINNESOTA.

Mankato.—A. L. Wheeler has been elected vice president of the National Bank of Commerce.

Aitkin.—E. O. Rustad of Black River Falls, Wis., has accepted a position with the Aitkin County State Bank.

Litchfield.—The new First State Bank has opened for business. Swan Olson is president and A. A. Miller, vice president.

Royalton.—The Northern Investment & Security Company has been incorporated by O. H. Havill of St. Cloud and others.

Carver.—Capitalized at \$15,000, the First State Bank has been incorporated by G. A. DuToit, J. J. Farrell and J. S. Nelson.

Grey Eagle.—R. H. Sliter, cashier of the First State Bank, has sold his institution to Wilke & Sons of the First National Bank.

Olivia.—John P. Miller, assistant cashier of the Peoples Bank, has accepted the position as manager of a bank in Hurley, Wis.

Northome.—W. T. Barry has resigned the position as cashier of the First State Bank, having accepted a similar position in Big Falls.

Sparta.—The First National Bank has been incorporated by G. A. Whitman of Eveleth. The institution has a paid-up capital of \$25,000.

St. Paul.—The Merriam Park State Bank has been incorporated by C. N. Moore, M. R. Moore and E. H. Cutter. The institution is capitalized at \$25,000.

Lester Prairie.—It is reported that O. W. Lundsten, cashier of the State Bank, has disposed of his interest in that institution and purchased stock in a bank in Hutchinson.

Mabel.—The First National Bank, capital \$25,000, has been incorporated by E. L. Tollefson, Adolph L. Tollefson, Grace J. Tollefson, J. C. White, A. T. White, and Betsy Tollefson.

WISCONSIN.

Milltown.—The Milltown State Bank has been incorporated with Charles W. Oakley, president, and Simon K. Twetten, cashier.

Ridgeway.—The Ridgeway State Bank, capital \$10,000, has been incorporated with Thomas Paul, president, and J. T. Paul, secretary.

Adell.—Capitalized at \$12,000, the Adell State Bank has been incorporated with Noah Saemann, president and E. C. Stratton, cashier.

North Prairie.—The State Bank of North Prairie has filed articles of incorporation with a capital of \$10,000. M. W. Williams and others are the promoters.

Cochrane.—The Farmers & Merchants Bank has been incorporated with a capital stock of \$10,000. Charles Huber will be president and A. W. Hofer, cashier.

NORTH DAKOTA.

Tolley.—William Schmidt, assistant cashier of the Tolley State Bank, has been appointed to the cashiership.

Cavalier.—W. Musselman, cashier of the First Bank of Cavalier, has sold his interest to S. H. Drew of Minneapolis, president of the bank.

Marmath.—The First National Bank, capital \$25,000, has been incorporated by J. E. Phelan, Dickinson; C. T.

Langley, Robert H. Smith, D. Stewart, and George C. Rudolph.

Hettinger.—The First National Bank, capital \$25,000, has been incorporated with C. B. Bacheller, president; A. G. Newman, vice president and Frank Rhoda, cashier.

SOUTH DAKOTA.

Evarts.—F. A. Rummell has resigned his position as cashier in the Evarts State Bank.

Hot Springs.—The Central Savings Bank has been converted into the Stockmen's National Bank capital \$25,000.

Lane.—Walter Hubbard, formerly cashier of the Farmers State Bank of Yale, has purchased an interest in the Farmers State Bank of Lane, assuming the position of cashier. Mr. Hubbard succeeds E. H. Wood.

MONTANA.

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

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

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

Fromberg.—It is reported that J. R. Barclay, cashier of the Bank of Fromberg, has bought the institution from Lee Simonsen.

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

IOWA.

Goose Lake.—The new Goose Lake Savings Bank has opened for business. W. F. Schroeder is cashier.

Chariton.—The new Lucas County National Bank has

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CASHIER

R. L. CRAMPTON,
ASST. CASHIER

O. H. SWAN,
ASST. CASHIER

THOS. JANSEN,
ASST. CASHIER

the following officers: Samuel Kelveen, president and L. H. Bussells, cashier.

Durant.—D. N. Snoko, who has been connected with the Durant Savings Bank, has sold his interest in the institution, to local parties.

Sioux Rapids.—E. M. Durse, formerly vice president of the State Bank of Jeffers, Minn., has been elected cashier and manager of the State Security Bank to succeed J. J. Spindler.

NEBRASKA.

Exeter.—Frank W. Sloan has sold his interest in the Exeter State Bank to Harry Pattee of Fairbury

Shubert.—The Citizens State Bank, capitalized at \$10,000, has been incorporated.

OREGON.

Portland.—Samuel G. Reed, treasurer of the Portland General Electric Company, has resigned his position and accepted the presidency of the German-American Bank.

WASHINGTON.

Spokane.—R. D. Miller, vice president of the Exchange National Bank, is reported having resigned.

Spokane.—J. A. Anderson has been chosen president and G. Peddycord vice president of the Spokane State Bank.

Cheney.—The National Bank of Cheney, capital \$40,000, has been incorporated by F. M. Martin, E. E. Garberg, F. W. Reiter, C. Q. Hubbard and F. C. Krause. Correspondent, C. C. Richardson.

COLORADO.

La Veta.—The La Veta Bank has been incorporated with a capital stock of \$10,000 by David M. DeCamp and others.

Fowler.—G. G. Robertson of Marshall, Mo., has been elected cashier of the First National Bank to succeed G. W. Goebel.

Nunn.—The First State Bank is a new institution, capitalized at \$10,000. B. F. Clark is president and F. G. McGannon, cashier.

Lamar.—The Lamar National Bank, capitalized at \$50,000, has been incorporated by L. F. Adams, Lamar, Morton Strain, B. T. McClave, C. M. Lee and Chas. S. Smith.

Weldon.—The Weldon Valley State Bank has been incorporated with a capital of \$10,000. R. M. Handy of Denver, J. H. Roedinger, W. J. Dandridge, Burton Williams, G. M. Thorne and others are promoters.

NEVADA.

Goldfield.—The First National Bank, capital \$250,000, has been incorporated by J. P. Marshall, Goldfield, L. L. Patrick, George B. Holleran, T. J. Lockhart and Frank Golden.

ARKANSAS.

Little Rock.—The Rose City Bank has been incorporated with a capital stock of \$100,000 by J. M. Stewart, president, and others.

TEXAS.

Winchester.—The Winchester State Bank, with a capital of \$10,000, has been organized. E. F. Brown is president; August Zoch, J. E. Moehler, W. A. Giles, Sam F. Drake, W. F. Brieger, and E. H. Ramsey are directors.

OKLAHOMA.

Lexington.—The Security State Bank has filed articles of incorporation with a capital of \$10,000.

Fairland.—The Bank of Fairland has been incorporated with a capital of \$10,000 by N. C. Gallemon and others.

Sulphur.—The Sulphur Bank & Trust Company has been converted into the Park National Bank. Capital \$25,000.

Muskogee.—The City National Bank, which has been

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SIoux FALLS, S. D.

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R. B. ESTERBROOK, As.t. Cashier

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purchased by Dr. J. L. Johnson of St. Louis, and the First National Bank have consolidated and will continue business under the latter name.

LOUISIANA.

Ferriday.—The State Bank has opened for business. William G. Walton is president.

Ferriday.—The State Bank has opened for business. William G. Walton is president.

Avard.—The Peoples Bank has been incorporated with a capital of \$50,000 by S. O. Wilder and others.

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ALABAMA.

Decatur.—F. A. Howard is prime mover of a new bank being organized.

Prattville.—The First National Bank capital \$50,000 has been incorporated by Allen Northington of Birmingham Ala. W. T. Northington, H. G. Seibels, M. P. Northington, Robt. Jemison, Jr., Daniel Pratt, C. E. Thomas and J. B. Bell.

Prattville.—The First National Bank, capital \$50,000, has been incorporated by Allen Northington of Birmingham, Ala., W. T. Northington, H. G. Seibels, M. P. Northington, Robt. Jemison, Jr., Daniel Pratt, C. E. Thomas and J. B. Bell.

KENTUCKY.

Paducah.—It is rumored that a new bank is to be organized.

Somerset.—A new banking and trust company has been organized with a capital of \$100,000.

Louisville.—William Thum of the Belknap Hardware Company is organizing a new bank, with a capital of \$200,000.

Louisville.—The new Franklin Bank will open for business with a capital stock of \$100,000 about February 15. J. S. Wood will be president.

ILLINOIS.

Chicago.—The Live Stock Exchange National Bank, capital \$1,250,000, has been incorporated by S. R. Flynn, S. Cozzen, James H. Ashby, A. G. Leonard, G. A. Ryther, Edw. Morris and J. A. Spoor.

OHIO.

Manchester.—The Farmers Bank has been converted into the Farmers National Bank. Capital \$40,000. Correspondent, A. Z. Blair, Portsmouth, Ohio.

MICHIGAN.

Stockbridge.—A new bank which will have about \$20,000 capital, will be organized by the business men here.

Hancock.—The Superior Savings Bank has been converted into the Superior National Bank. Capital \$100,000.

CANADA.

Okotoks, Alberta.—Mr. Ross, manager of the Union Bank, has been transferred to the branch at Cardston and has been succeeded by Mr. Waugh.

Grenfell, Sask.—P. D. Tucker, manager of the Dominion Bank, has been appointed manager at Calgary to succeed E. W. Hamber, removed to Vancouver. W. J. Patterson, of Winnipeg, is in charge of the Grenfell branch at present.

NEW HAMPSHIRE.

Gorham.—The White Mountain National Bank, capital \$25,000 has been incorporated by Ralph E. Wilson, Gorham; Walter C. Libby, Charles G. Hamlin, Sabin; M. Leavitt, F. L. Wilson and Fred W. Noyes.

Gorham.—The White Mountain National Bank, capital \$25,000, has been incorporated by Ralph L. Wilson, Gorham; Walter C. Libby, Charles G. Hamlin, Sabin; M. Leavitt, F. L. Wilson and Fred W. Noyes.

NEW YORK.

West New Brighton.—Andrew Hagaman, Josiah W. Place, Frederick A. Vorden and A. W. Patterson are promoting a new national bank at this place.

MARYLAND.

Berlin.—The Calvin B. Taylor Banking Company has been incorporated with \$50,000 capital.

Berlin.—The Calvin B. Taylor Banking Company has been incorporated with \$50,000 capital.

Middletown.—The new Middletown Savings Bank has been opened for business. John L. Routzahn is the cashier.

Middletown.—The new Middletown Savings Bank has

been opened for business. John L. Routzahn is the cashier.

WEST VIRGINIA.

Welsh.—The Citizens Bank has been converted into the First National Bank. Capital \$50,000. D. F. Strother, correspondent.

Wheeling.—The Eastern Security Company has been incorporated, with a capital of \$250,000, by Charles M. Ryder, Paul V. Connolly, Stella R. Connolly, James P. Osbourne and John P. Cole.

VIRGINIA.

Norfolk.—It is rumored that a new banking and trust company will be organized here by W. W. Moss, J. W. Perry and W. D. Pender.

Highland Springs.—The National Bank has been re-incorporated by J. R. Gilliam and others. This bank has been a state institution and known as the Bank of Highland.

Highland Springs.—The National Bank has been re-incorporated by J. R. Gilliam and others. This bank has been a state institution and known as the Bank of Highland.

NORTH CAROLINA.

Highpoint.—The Carolina Loan and Trust Company with a capital of \$100,000, has been incorporated by George T. Jenny and others.

High Point.—Messrs. De Kalb and G. F. McDaniel of Kings Mountain will open a new state bank here, with a capital stock of \$75,000.

High Point.—Messrs. De Kalb and G. F. McDaniel of Kings Mountain will open a new state bank here with a capital stock of \$75,000.

Charlotte.—C. M. Nickerson, assistant president of the American National Bank at Asheville is promoting the establishment of a new bank here.

Highpoint.—The Carolina Loan & Trust Company, with a capital of \$100,000, has been incorporated by George T. Jenny and others.

Charlotte.—C. M. Nickerson, assistant president of the American National Bank at Asheville, is promoting the establishment of a new bank here.

Kings Mountain.—A new bank is being organized here by J. G. Hord and others. J. C. Rhodes will be the president and Elmer Hensdon, cashier.

Hendersonville.—The Wanteska Trust Company has been incorporated, with a capital of \$30,000. W. A. Smith is president; Claude Brown, vice president, and P. F. Patton, secretary and treasurer.

GEORGIA.

Pinehurst.—The Bank of Pinehurst has been authorized to commence business with a capital stock of \$25,000.

Capron.—The Capron Bank is the name of a new enterprise. W. H. Vincent is president, and J. L. Bain, cashier.

Guyton.—The Citizens Bank has been opened for business. The officers are: G. M. Shearouse, president; H. E. Archer, vice president, and J. A. Shearouse, cashier.

Eastman.—The First National Bank, capital \$50,000, has been incorporated by Leroy Pharr, Eastman, Ga., S. J. Anderson, U. Anderson, W. L. Jessup and W. H. Cotter.

Cordele.—Application to convert the Merchants & Farmers Bank into the American National Bank has been approved by the comptroller of the currency. The capital has been increased from \$25,000 to \$100,000.

MISSISSIPPI.

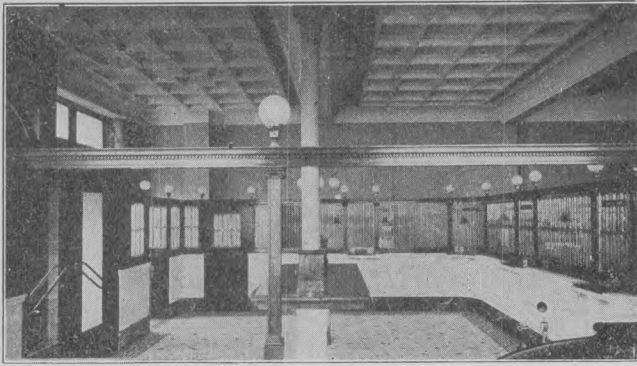
Jonestown.—The Citizens Bank, capitalized at \$10,000, has been incorporated.

Laurel.—The Jones County Bank is in process of organization. Capital \$100,000.

Eupora.—The Merchants & Farmers Bank, capital \$40,000, has applied for a charter.

Desota.—The Marion County Union Warehouse & Banking Company with \$10,000 capital, will open for business soon.

Jackson.—The stockholders of the new Farmers Union Bank & Trust Company have elected the following officers: J. M. Bass, of Hagelhurst, president; J. A. Jones, vice president; J. L. Collins, of Coffeetown, second vice president, and C. I. Allen, cashier.



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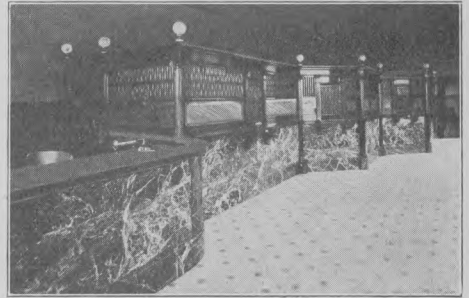
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Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building, Jan. 22, 1908.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	200	205	186
East Side State Bank	...	...	110
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	140	150	130
Metropolitan State Bank	...	...	112
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	...	...	110
National Bank of Commerce	165	...	165
Northwestern National Bank	260	...	265
Peoples Bank	...	...	110
St. Anthony Falls Bank	...	125	...
Security National Bank	...	...	250
Swedish-American National Bank	...	...	185
South Side State Bank	200	...	...
Union State Bank	110	...	110
Mpls. Gas Light Co., 6's, 1910-30	...	100	100 1/2
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	...	96	98
Mpls. Gen. Electric Co., 5's, 1934	105	105	104
Minneapolis Brewing Co., common	...	175	201
Minneapolis Brewing Co., pfd.	105	110	107
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	105	100
Minneapolis Threshing Machine Co.	...	200	...
Minneapolis Steel & Machinery Co., pfd.	...	102	102
Minneapolis Steel & Machinery Co., com	...	120	127
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	80	90	...
Twin City Telephone Co., pfd.	...	...	100
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	90	95	...

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants National Bank building, St. Paul.

	Bid.	Asked.	Jan. 22, 1908.	Sale.
American National Bank	...	...	...	115
Capital National Bank	...	140	...	...
First National Bank	...	262 1/2	...	262
Merchants' National Bank	170	...	...	166 1/2
National German-American Bank	168	...	...	165
Scandinavian-American Bank	200	...	...	204
Second National Bank	176	180	...	175
State Bank	...	...	...	...
Northwestern Trust Company	123	125	...	125
Minn. Transfer Ry. 1st 5's, 1916	...	100	...	...
Minn. Transfer Ry. 1st 4's, 1916	...	95	...	...
Security Trust Company	...	100	...	100
St. Paul Union Depot Co., 1st 6's, 1930	...	115	...	109
Union Depot Co., consol. 5's 1944	...	115	...	109
Union Depot Co., consol. 4's 1944	...	100	...	...
Interstate Investment Trust Co.	...	125	...	74
American Light & Traction Co., pfd.	...	78	...	80
American Light & Traction Co., com.	80	85	...	80
St. Paul Gas Light Co., 1st 6's of 1915	...	*107	...	*105
St. Paul Gas Light Co., gen'l 5's of 1944	...	*93	...	*92
St. Paul Gas Light Co., 1st cons. 6's, 1918	...	*108	...	*107
St. Croix Power Co., 1st 5's, 1929	*95	*96	...	*94
Pioneer Press Co., com. (Par \$50)	...	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50)	...	...	...	35
West Pub. Co. com.	...	...	...	400
West Pub. Co., pfd.	...	...	...	108
Tibbs, Hutchings & Co., com.	...	100	...	...
Tibbs, Hutchings & Co., pfd.	...	96	...	...
Superior Water, Light & Power Co.	10	...	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	*65	...	60
St. Paul Fire & Marine Ins. Co.	200	...	...	185
St. Paul Union Stock Yards Co., 1st 5's of 1916	...	...	...	85

*And Interest.

Chicago Bank Stocks.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, Jan. 22.

National Banks—	Bid	Asked	Div.	Book
Bankers National	195	200	8	163
Calumet National	136	...	...	136
City National, Evanston	230	...	10	184
Continental National	216	225	8	181
Commercial National	270	285	8	241
Corn Exchange National	365	375	12	262
Drovers Deposit National	180	200	8	163
First National	330	345	12	236
First Natl. of Englewood	200	...	10	204
Fort Dearborn National	175	190	8	139
Hamilton National	132	137	5	138
Monroe National	130	150	4	118
National Bank of Republic	180	190	8	167
National City Bank	137	141	...	128
National Live Stock	235	250	15	241
National Produce	117	122	...	121

Oakland National	160	...	6	135
Prairie National	165	...	...	128
State Banks—				
American Trust and Savings	200	215	8	184
Central Trust Co. of Ill.	140	155	7	159
Chicago City Bank	150	...	10	139
Chicago Savings Bank	...	120	...	119
Colonial Trust and Savings	185	195	10	190
Cook County Savings	110	...	6	117
Drexel State	120	135	6	122
Drovers Trust and Savings	150	170	6	142
Englewood State Bank	110	115	6	119
Hibernian Banking Ass'n.	210	220	8	172
Illinois Trust and Savings	490	515	16	266
Kenwood Trust and Savings	105	115	6	120
Merchants Loan and Trust	315	330	12	253
Metropolitan Trust	118	125	6	149
Mutual Bank	120	125	4 1/2	132
North Ave. State	100	120	...	129
Northern Trust Co.	300	350	8	224
Prairie State Bank	250	...	8	123
Railway Exchange	100	120	...	107
Royal Trust Co.	175	200	8	213
South Chicago Savings	115	130	6	138
State Bank of Chicago	265	290	10	215
State Bank of Evanston	250	255	8	220
Stock Yards Savings	163	...	6	165
Stockmen's Trust and Savings	100	...	...	105
Union Stock Yards State	115	130	6	129
Union Trust Co.	...	...	...	207
Union Bank of Chicago	120	126	6	120
West Side Trust and Savings	115	140	...	118
Western Tr. and Savings	158	175	...	132
Woodlawn Trust and Savings	118	125	6	115

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	3 3/4	4 1/4	...
American Seating Company com.	...	15	7
American Seating Company pfd.	34	46	7
American Lumber Company (par \$10)	2 1/8	2 1/2	2
Automatic Electric	55	75	8
American Type Founders	33	37	4
American Type Founders pfd	92	96	7
Butler Brothers	260	275	10
Chi. and Mil. Electric Railway	...	45	...
Columbian National Life	125	132	7
Congress Hotel	135	145	12
Congress Hotel, pfd	65	75	...
Creamery Package	115	118	8
Dering Coal Company	...	18	...
Elgin National Watch	133	141	8
Great Western Cereal	14	18	...
Great Western Cereal pfd	85	94	8
International Harvester	94	100	...
Interstate Telephone	10 1/2	13	...
Michigan State Telephone	35 1/2	37	...
Michigan State Tel. 5's (1934)	84	88	...
Northwestern Yeast	230	240	12
Otis Elevator Company	20	30	2
Otis Elevator Company pfd.	70	80	65
*Page Woven Wire Fence, pfd.	5	13	...
Parke-Davis Co. (par \$25)	46	50	24
Royal Baking Powder, com.	120	140	6
Royal Baking Powder, pfd	84	89	6
Strowger Automatic Telephone	10 1/4	11 1/4	...
Union Carbide	97	100	6
United States Gypsum, com.	4	6	5
United States Gypsum, pfd.	43	48	5
Western Electric	175	200	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922)	...	90	...
Dering Coal 5's	50	60	...
Great Western Cereal 6's (1921)	87	92	...
Hartford Deposit 6's (1912)	100	...	...
Hartford Deposit New Bldg. 5's	...	98	...
Interstate Tel. and Teleg. 5's (1927)	53	57	...
Michigan State Tel. 5's (1934)	84	88	...
National Safe Deposit 4's	94	98	...
Northwestern Gas Light & Coke 5's (1928)	91	97	...
*Page Woven Wire Fence 5's	45	56	...

*Listed on Chicago Stock Exchange.

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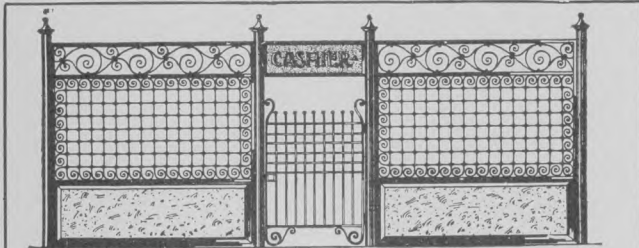
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MINNESOTA.

New Hartford—H. C. Blumentritt and F. L. Hever intend to put up a local line.

Basswood—A telephone company to be capitalized at \$2,000 is in process of organization.

Voss—The farmers of Voss held a meeting and decided to construct 18 miles of telephone line.

Battle Lake—A meeting will be held to organize a telephone company and run a line south.

Cloquet—P. L. Irwin is the new manager of the Duluth Telephone Company vice Frank Crippen, resigned.

Airlee—The farmers of this vicinity are discussing the question of securing rural service from Pipestone.

Anoka—About fifteen prominent business men are promoting the organization of a new telephone company.

Garland—The farmers of this vicinity are talking of organizing a farmers' telephone line and build it to Badger.

Ortonville—The Grant County Telephone Company will issue \$6,000 worth of stock for improvements of its local line.

Arago—At the annual meeting of the telephone company, H. J. Herltz was elected president, and C. W. Martin, clerk.

Sauk Center—The Northwestern Telephone Company has completed plans for the reconstruction of their plant at Sauk Center.

Detroit—A meeting will be held for the purpose of organizing a farmers' telephone company to construct a line from Lake Melissa to this city.

Elbow Lake—A meeting will be held to discuss the establishment of a farmers' telephone company and connect their lines with the Viking Telephone Company, No. 1, and the Dalton line.

Ada—At a meeting of the directors of the Norman County Telephone Company, a dividend of 8% was declared. A resolution was also passed, withdrawing all stock for sale. All directors were re-elected.

Mankato—At the annual meeting of the Rapidan-Mankato Telephone Company, the following officers were re-elected: Fred O. True, president; A. L. Veigel, secretary; Dan Bosin, treasurer, and George Ballard, vice president.

Forestville—The annual meeting of the Wykoff and Cherry Grove Telephone Company was held at Forestville on January 2. Plans were made to hereafter conduct the business of the company on a co-operating plan. Officers elected were: President, Hon. Jacob Reihl; vice president, Herman Leudtke; secretary, Wm. Quinn.

WISCONSIN.

Appleby—The farmers in this vicinity are about to organize a telephone company.

Hudson—The Northwestern Telephone Company lost its storerooms in the recent fire.

Chippewa Falls—W. E. Tallmadge has sold his interests in the Sheboygan Telephone Company.

Boardman—The Farmers Telephone Company are considering the question of running a line to New Richmond.

Eidsvold—A farmers' telephone line will be constructed here shortly. S. C. Jensen and R. Warden are the promoters.

Two River—The farmers expect to organize a telephone company and erect a line to Eastwin and from there to cross over to the Range line and then northward.

IOWA.

Belmond—C. S. Mulkins will be the new manager of the telephone exchange at Belmond.

Oskaloosa—J. A. Thomas, superintendent and local manager of the Iowa Telephone Company, died recently.

Fort Dodge—The Fort Dodge Telephone Company will extend one line direct to Des Moines and two direct to Sioux City.

Waterloo—The Corn Belt Telephone Company, which now operates eighty-five hundred telephones, contemplates the erection of a line to Marshalltown, and another to Davenport.

East Portland—A rural telephone company has been

organized by Stoner Brothers, E. Gratius, Chris Wilson and Hans Jorgenson. Work will commence on their new line at once.

Britt—At the annual meeting of the directors of the Hancock County Rural Telephone Company, J. E. Wickman was elected president; J. N. Sprole, treasurer and A. L. Severin, secretary. A 4% dividend was declared.

Mederville—The Communia Telephone Company, which has central offices in this vicinity, is building a line from Mederville to Strawberry Point. The company is endeavoring to form connections with the Interstate Telephone Company at Elkader, and install an exchange of its own.

Sioux City—At the annual meeting of the stockholders of the Sioux City Telephone Company, the following directors were elected: Howard S. Baker, W. P. Manley, Geo. C. Scott, F. L. Eaton, E. W. Rice, T. A. Thompson and J. P. Martin. A meeting will be held by the directors and the officers will be elected.

NORTH DAKOTA.

Montpelier—The rural telephone line will be extended to the Sharlow neighborhood.

Gordon—The farmers of this vicinity are discussing the feasibility of constructing a line in the spring to connect with the Storlie line, which is being built now.

SOUTH DAKOTA.

Santee—A telephone line will be extended to Nebraska.

Bowdle—The farmers' telephone line running south to Tolstoy is rapidly nearing completion.

Grover—The officers of the newly organized Grover Farmers' Telephone Company are Aug. T. Klatt, president; Asa A. Lebert, secretary and manager, and John G. Lebert, treasurer.

Ekalka—The Ekalka Telephone Company held their first annual meeting and elected W. H. Peck, president; J. F. Devine, vice president; A. W. Lucas, secretary, and Fred Emerson, superintendent. The company contemplates the construction of stub lines along the Box Elder and Little Missouri.

MONTANA.

Laurel—The Mutual Telephone Company is installing its Laurel exchange in a new building.

Thompson Falls—The forest reserve force is surveying a telephone line to extend from Thompson Falls to Sandpoint, Idaho.

Bozeman—The Bozeman Home Telephone Company, with a capital stock of \$80,000, has been incorporated by J. S. Haley and others.

WASHINGTON.

Grangeville—Telephone poles are being cut on the John Oliver ranch for the Grangeville-Delaney telephone line.

Spokane—The Home Telephone Company will be ready to install its system for the central part of Spokane not later than March 1.

Kennewick—The steamer Mountain Gem has just taken a load of poles to White Bluffs to be used in the installation of a telephone system at that point.

Chelan—A rural telephone company has been organized by the farmers near Chelan. It is also planned to extend the line into the sheep range country in the forest reserve.

Spokane—More 1,300 families in Spokane who desire to have telephones in their houses can not get them. The Pacific States Telephone Company is 1,300 orders behind on its four-party telephones alone, besides the independent service and two-party lines.

Milan—A meeting was held by the farmers of this district on Saturday, December 28, for the purpose of organizing a suburban line. The proposed route is to run from Chattaroy to West Branch, taking in all the farmers that reside along Bear creek. The intention is to extend the line into the Kalispell valley.

Sunnyside—The Sunnyside and Riverside branches of the Farmers' Independent Telephone Association held a meeting and decided to combine forces and consolidate. They will incorporate and perfect the organization. The

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officers elected were Emory Thompson, president; J. J. Brown, vice president, and George Rodman, secretary.

Ephrata—The Ephrata-Moses Lake Telephone Company was organized and a contract let to Harvey Hite for the construction of the line connecting the present line south of Ephrata with the the Moses Lake postoffice. Work will begin at once and the line be in operation, it is believed, in about four weeks or sooner. The members of the company are I. N. McGrath, C. Hienacek, Harvey Hite, J. M. Pate and Gibbons Bros. & Loving.

Bellingham—After considerable misunderstanding between the citizens of Nooksack and Everson over the location of the central office of the Farmers' Mutual Telephone Company, a meeting of the stockholders of the company was held. A vote was taken and ninety of the

men present voting cast ballots for Nooksack, while only twelve voted for Everson. As the result of the meeting the switchboard of the telephone system will be placed at Nooksack instead of Everson, as was first planned.

CANADA.

Wapella, Sask.—Francis Dagger, telephone expert for the province, is making arrangements to take over the telephone system at this city, and construct a rural system in this vicinity.

Bella Coola, B. C.—A telephone company is being started to run a line the whole length of the valley. Shares are now for sale at \$10 each and quite a number have been sold. The company will seek powers to operate the line in the near future.

MORE CASH IN KANSAS BANKS.

(Special Correspondence to the Commercial West.)

Topeka, Jan. 20.—Deposits in state and national banks of Kansas decreased \$18,500,000 in the interval between August 22 and December 3, 1907, according to the statement issued by John Q. Royce, state bank commissioner, today. The decrease amounts to 11% from the greatest total of deposits ever reported in the state. Mr. Royce says the general expectation was that the financial stringency would cause a much greater loss than that. Notwithstanding the shrinkage in deposits, the banks had \$2,385,980 more cash in their vaults on December 3 than on August 22, though the total of cash and cash exchange decreased \$12,000,000. There was a reduction of \$5,250,000 in loans and discounts, and an increase of \$1,127,000 in bills payable and rediscounts.

The reserves amount to 35% of deposits in national banks and 36% in state banks.

The abstract of the combined statements of the 742 state banks and 204 national banks on December 3 is here shown:

Resources.	State Bks.	Nat'l. Bks.
Loans and discounts	\$60,020,737	\$56,316,659
Overdrafts	667,340	645,464
U. S. bonds on hand	116,394	49,460
U. S. bonds to secure deposits and cir. ....	.....	11,580,103
Premium U. S. bonds .....	.....	242,742
Securities, bonds and warrants	2,219,028	4,835,974
Banking house, furniture and fixtures	2,201,169	1,818,888
Other real estate owned	373,184	299,411
Cash items and clearing items	800,440	1,231,426
Clearing house certificates .....	.....	306,863
Cash and sight exchange	26,102,319	25,906,291
Other resources	309,322	.....
Redemption fund and due from U. S. treasurer .....	.....	467,772
Total, state and national banks.....	.....	\$196,511,095
Liabilities.	State Bks.	Nat'l. Bks.
Capital stock	\$13,034,050	\$12,066,790
Surplus	3,336,676	3,996,319
Undivided profits	2,703,285	2,722,649
Dividends unpaid	12,480	6,639
National bank notes outstanding.....	.....	9,082,195
Due to banks and bankers	2,040,320	12,186,261
Individual deposits	71,007,396	59,669,565
United States deposits .....	.....	2,451,551
Rediscounts and bills payable	512,681	1,082,399
Other liabilities	163,047	46,013
Clearing house certificates .....	.....	393,773
Total, state and national banks.....	.....	\$196,511,095

WASHINGTON BANK DEPOSITS.

(Special Correspondence to the Commercial West.)

Seattle, Jan. 22.—State Bank Examiner A. W. Engle has compiled statistics showing the amount of the deposits in the state banks of the state of Washington on August 22, 1907, which show that the 191 state banks had in their custody a grand total of \$75,321,115.45. They were divided as follows:

Subject to check	\$40,181,482.15
On certificate of deposit	13,400,099.61
On Savings account	21,320,989.34
On cashier's checks	238,940.35
State deposits	179,693.98
Total	\$75,321,115.43

The total deposits in King county banks on August 22

were \$38,334,220, or 51% of the total in all state banks. On savings accounts King county held 71% of the total deposits in the state, having to its credit, \$15,086,588.85.

As Examiner Engle's report is made as of August 22, it is practicable to combine with it statistics compiled by the comptroller of the currency in reference to national banks in the state. A call for the condition of the national banks was issued on the date mentioned. The combined report shows that the deposits of individuals, which excludes all government deposits, on August 22 aggregated \$137,075,805, as compared with \$91,308,776 in 1906. The deposits in 1896 totaled only \$9,228,848, or little more than a million dollars in excess of the amount of government deposits in the city of Seattle alone on August 22, 1907. The comparative figures as compiled by the Times from reports of the comptroller of the currency for several years follow:

	Aug. 22, 1907.	1906.	June 30, 1906	1896.
State banks	\$74,902,571	\$41,653,589	\$10,241,767	\$1,857,206
National banks	62,173,234	49,655,187	19,558,525	7,371,642
Totals	\$137,075,805	\$91,308,776	\$29,800,292	\$9,228,848

The total deposits in Seattle banks, with the exception of three local banks which have not been included in the compilation made by John E. Price, showed on August 22, 1907, \$69,135,429. These are both state and national banks and included government and state deposits, but the comparison shows the relative position of Seattle in financial affairs in the state of Washington.

Washington has 191 state banks and 45 national. The per capita resources in 1906 were \$194.24, which is in excess of the middle and western states and above the average of the United States and its possessions taken collectively.

Bank of Hamilton, Hamilton, N. D.

The Bank of Hamilton, of Hamilton, N. D., enjoys the distinction of being the oldest bank in Pembina county, having been established in 1886. It announces the following changes in its officers and directors: Thomas Armstrong, of Glasston, has been elected vice president, and succeeds C. R. Green as director, the latter removing from the state shortly. F. W. Barlow, of Albert Lea, Minnesota, who is vice president of the Albert Lea State Bank and a director of the First National of this city, has also been elected a director. The new officers and directors are: President, O. H. Johnson; vice president, Thomas Armstrong; cashier, H. E. Kellar; assistant cashier, Alex Stensby. Directors: O. H. Johnson, Thomas Armstrong, F. W. Barlow, H. E. Kellar.

State Bank of Kamiah, Idaho.

A statement issued by the State Bank of Kamiah, Idaho, on December 23 shows deposits of \$27,812, loans and discounts of \$25,010, cash and exchange amounting to \$11,111, total resources of \$37,839 and capital of \$10,000. M. R. Rawson is president, T. M. Davis, vice president, George H. Waterman, cashier and C. H. Works, assistant cashier.

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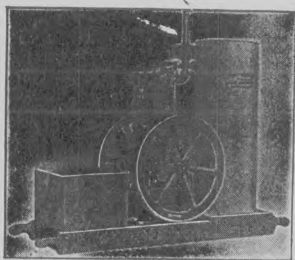
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The Farm Land Movement.

The following are late farm land transfers as taken from official county records. They indicate the value of farm land in the respective counties.

MINNESOTA.

Blue Earth County.—Thaddeous T. Dumbeck to Kupke, s ne, n se 5, Medo, \$7,200.

Houston County.—Tollef K. Johnson to Amundson, ne se, se nw, se ne, e sw ne 28-103-6 (140a Sheldon), \$3,300.

Lyon County.—Burchard, Hulbert Inv. Co. to Tessmer, sw, s nw 15-111-42, \$10,800; Wm. Castle to Castle, sw 26-111-40, \$6,400.

Stevens County.—Felix K. Meagher to Wells, n sw 3, Synnes, \$1,800; Spooner Inv. Co. to Longueville, se 31, Rendsville, \$1,700.

Pipestone County.—John F. Flynn to Ellsworth Land and Town Lot Co., sw 22-108-46, \$5,600; Albert E. Bugbee to Schmitt, nw 31-107-44, \$4,000.

Traverse County.—Oscar Briggs to Peterson, lt 4 26, lts. 2, 3 sw ne 35-122-46, \$5,500; Erick Iverson to Minkewitz, orig. Beardsley, 7, 3, \$2,500.

Polk County.—P. W. Melton to Torgerson, sw 22-149-47, \$4,960; J. C. Thompson to Thompson, w 11-151-47, \$8,000; Rime Jeffrey to Corriveau, 100a in 32-151-49, \$4,600.

Stearns County.—Geo. Leither to Luther, e nw, 6-123-29, \$4,300; J. B. Kiffmeyer to Storkamp, pt nw sw, 36-124-28, \$2,000; Jos. Rose to Borgerding, s ne, 5-125-32, \$3,000.

Freeborn County.—J. S. Struble to Barber, s se 32, Newry, \$1,840; same to same, s se ne, pt ne se 34, Geneva, \$1,123; same to same, ne se se 28, ne ne se ne 33, Geneva, \$7,767.

Le Sueur County.—Aug. Kaiser to Bohlen, lands in 5-6-109-23, \$5,400; Henry Bauer to Sweeney, w nw 22-112-25, \$4,080; Thos. F. Malloy to Pfeiffer, land in 19, 29 and 30-110-25, \$11,000.

Redwood County.—W nw 29, w sw 20, Charlestown, \$1,500; Eastern T. Eastenson to Osher, 34, Lambertson, \$5,920; Winona & St. Peter Land Co. to Salfer, sw 1, Waterbury, \$2,200.

Dodge County.—L. W. Hogle to Kutzler, n sw 26, se 27, Milton, \$11,000; Chauncey Whaley to Castner, e nw sw 15, Mantorville, \$1,300; A. F. Jones to Mensing, s ne 9, Concord, \$5,000.

Renville County.—Kere Land Co. to Heaney, n ne 20-115-34, \$3,360; Bernhagen & Dresow to Krueger, e 36-116-34, ne 1-115-34, \$2,000; John Zetah to Zetah, se se, se sw se 9-114-35, \$2,000.

Fillmore County.—Benrit O. Garnes to Stensland, ne nw 34, Newburg, \$2,600; Nellie Fitzpatrick to Fitting, n sw 22, Jordan, \$3,525; Gunder E. Wraa to Hoperud, se sw 2, Norway, \$3,200.

Dakota County.—Mathias Doffing to Doffing, 80a in 14, Hampton, \$4,000; Augusta B. Corsett to Bresnahan, 160a in 25, Sciota, \$7,000; John Carlson to Wilson, und. 1/2 160a in 26, Nininger, \$2,500.

Brown County.—Harvey H. Catlin to Patterson, 80a in 19, 80a in 20-109-34, \$10,200; Anna Frank to Doehne, 60a in 8-108-35, \$3,284.50; Emily Bangs to Krueger, \$3,54a in 1-109-33, \$6,500.

Rice County.—Mathias Bartensek to Novak, nw se 4, Wheatland, \$2,900; Ole T. Haugen to N.-W. Lumber Co., ne nw 10, Wheeling, \$3,000; Anton J. Sticha to Bartusek, n nw 2, Wheatland, \$6,000.

Bigstone County.—Richard Smithwick to O'Brien Land Co., sw 6-124-46, \$1,478.61; Oscar S. Briggs to Peterson, 4 26, lts 2 and 3, sw ne 35-112-46, \$5,508; Chas. E. Christian to Pearson, ne 12-122-45, \$5,000.

St. Louis County.—N. P. Ry. Co. to Robinson, nw ne, nw, se 26-65-13, \$1,280; John A. Miller to Miller, lts 1, 2 and 3 12-64-3, ne ne 28-51-16, \$1,000; N. P. Ry. Co. to Robinson, nw ne, n nw se, 26-55-13, \$1,280.

Meeker County.—Peter Eickman to Koelzer, se, e sw 4, 40a Forest Prairie, \$14,400; Anna K. Rasmussen to Helgeson, sw 5, 160a, Cosmos, \$5,600; Chas. Ziegler to Carlson, w nw, se nw 20, 120a, Dassel, \$3,120.

Anoka County.—Hans Hanson to Swanson, s nw 34-34-5, St. Francis, \$2,200; Emmet M. Rathbun to Bohanon, w se 21-33-25, n ne 27-33-25, Burns, \$3,400; Thos. J. Abbott to McDonald, n se 2-25, 80a, Burns, \$1,400.

WISCONSIN.

Monroe County.—Christopher Pufahl to Pufahl, 120a, Mendale, \$1,200.

Trempealeau County.—Ella A. Knight to Dutton, e n nw 9-18-9, \$1,800.

Bayfield County.—N. Wis. Lbr. Co. to Junck, nw nw e, 1-43-6, \$8,550; Nils Reiten to Westlund, w se 20-46-6, \$1,225.

Manitowoc County.—Rudolph Kanter to Olm, pt 15, 5, Eaton, \$7,150; Geo. Eisert to Fischer, 80a 5, Meeme,

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\$4,000; Ferdinand Huhn to Wiegand, 78 1/2 a 29, Centerville, \$8,500.

Dunn County.—Lewis Johnson to Jurk, 80a, New Haven, \$1,950; R. C. See to Crosby, 120a, Sand Creek, \$4,800; Christ Mickelson to Johnson, 80a, Hay River, \$2,800.

Polk County.—E. L. Dawson to Jones, se sw 5-32-17, n nw, w se 1-32-18, nw se 3, lt 4, 22, nw nw 27-35-16, lt 1 35-35-17, se ne 6-37-16, \$4,900; Axel Carlson to Clark, nw se lt 2 3-33-17, \$1,000; M. Hermann to Evan. Col., se 14-35-15, \$5,000.

NORTH DAKOTA.

Barnes County.—Emma J. Remmen to Olson, lt 24, s 45f lt 25, A. & S. ad., \$5,700; Bada Witheral to Lindahl, e ne, nw ne lts 7, 8 20-139-60, \$1,825.

Pierce County.—A. H. Nelson to Dunham, ne 18-158-70, \$3,177; F. J. Beck to Page, ne se 12, n sw, se sw 7-157-70, \$1,400; L. Willy to Heil, sw 32-152-72, \$3,700.

Emmons County.—Jacob Trautmann to Ochsner, sw 23-129-74, \$3,200; Peter Ochsner to Ochsner, sw 27-129-74, \$1,500; Jacob Trautmann to Ochsner, sw 23-129-74, \$3,200.

Walsh County.—Herriet Bathgate to Bathgate, ne 33-158-55, \$5,200; M. Jennie Aylesworth to Goodsill, nw 17-156-55, \$5,600; Lucy B. Haworth to Avery, se 28-158-51, \$4,800.

Stutsman County.—Edinburgh Amer. Land Mtg. Co. to Thompson, ne 9-141-64, \$1,100; David Voth to Peterson, nw 12-144-69, \$2,000. W. B. S. Trimble Co. to Crawford, s 2-140-63, \$4,000.

Cass County.—John Wyman to Wyman, lts 1, 2, 3 4 18-140-48, Fargo, 30a Reed, 160a Warner, \$22,900; A. C. Gilbertson to Brush, sw 20, nw 29-137-55, \$11,200; H. J. Rustad to Rustad, 1/2 a in nw 33-138-50, \$3,500.

SOUTH DAKOTA.

Brown County.—Realty Inv. Co. to Abrams, nw 9-121-60, \$5,120.

Codington County.—Wm. Callahan to Nichols, e, nw, w ne 21-118-55, \$4,600.

Faulk County.—State to Latham, se 31-118-66, \$2,240; Realty Inv. Co. to Lukrik, n, sw ne 35-120-67, \$3,150; E. N. Wilson to Waterman, e 10-117-69, \$8,000.

Harm Lefers to Noteboom, e 23-100-65, \$13,000; E. B. Doolittle to Misterek, s ne, n se, 1-99-62, \$6,560; Henry Nieland to Nieland, und 1/2 w 25-100-66, \$5,280.

Douglas County.—E. B. Doolittle to Misterek, s ne, n se, 1-99-62, \$6,560; Harm Lefers to Noteboom, e 23-100-65, \$13,000; Henry Nieland to Nieland, und 1/2 w 25-100-66, \$5,280.

Roberts County.—P. E. E. Lee to Hawkins, sw 24-123-52, \$2,000; A. P. Hawkins to Holm, sw 24-123-52, \$2,400; Lillian P. Perkins to 1st Nat. Bk. Sisseton, e nw, w ne 21-125-51, \$2,800.

Minnehaha County.—Thos. McBride to McBride, s sw 13-103-49, \$4,000; Andrew F. Anderson to Cottam, s se 6, sw w 9, ne ne 17-101-48, \$6,400; John D. Rix to Nelson, w nw 27-101-51, \$3,120.

Charles Mix County.—Ada L. Brown to Wichmer, e ne 8-95-63, \$3,200; Frank Patton to Barkl, nw ne 13-95-64, \$1,600; John Selwyn to Pease, se ne, e se 3, ne ne 10-95-64, \$4,000.

MONTANA.

Custer County.—N. P. Ry. Co. to Loud, 19, 29, 31-2-49, 1,915.24a, \$2,872.86.

IOWA.

Franklin County.—Alice Tebay to Tebay, se 13-92-20, \$8,000; Hiram F. Hollingsworth to Harrison, ne, e se se 23-93-21, \$19,200; Harriet Hunt to Donaldson, ne 27-93-20, \$9,600.

Humboldt County.—Chas. W. Thompson to Oestrich, w sw, se sw, 15-92-29, \$6,600; E. E. Colby to Thompson, w sw, se sw 15-92-29, \$4,613; Ole C. Olson to Madson, se 32-93-30, \$9,600.

Woodbury County.—Chas. Stock to Walch, se sw 24, w sw 25, ne se 26-86-44, \$14,400; Frank Geisenman to Stock, se sw 24, w sw 25, ne se 26-86-44, \$12,800; Christian Erickson to Rawson, sw sw 6, w ne 7-88-46, \$9,300.

Chickasaw County.—C. E. Lowry to Lowry, n ne 1-94-12, \$1,200; James Curran to Cerwinske, sw nw, nw sw 21, ne se 20 (ex. piece in sw cor), and e 30a se se 20-95-14, \$6,000; Henrietta Krumrey to Meyers, ne ne, n 20a s e ne 6-95-14, 79a, \$5,400.

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TIMBER AND MINERAL LANDS

I HAVE several thousand acres of timber lands for sale, both hardwood and pine; also several nice farms. W. T. Pickett, Fordyce, Ark. (4)

For Sale—Tract of 284,000 acres heavy timber land near east coast of Old Mexico. For particulars address Thomas Diller, Bartlesville, Oklahoma. (5)

We handle timber limits from 640 to 50 thousand acres. Correspondence solicited. York & Mitchell, Vancouver, B. C. (420008)

TIMBER LANDS

We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B. C.

Oregon Timber Lands

Large and Small Tracts. Splendid propositions for Eastern buyers. References Exchanged.

THOS. P. THORNTON,
319 Chamber of Commerce, Portland, Oregon.

A CLAY DEPOSIT that is a MONEY MAKER.

We control 160 acres having a deposit of finest clay showing by analysis 66 percent silica and 20 percent alumina. This deposit, valuable for many purposes, lies on a river affording power and not far from one railroad with another building nearby. Several million feet of valuable timber on this tract can be logged into the river. If interested write us for complete description and price for this chance will not last long. It is worth many times the price asked.

CHARLES E. CUTTER,
510 Chamber of Commerce Bldg., TACOMA, WASHINGTON. (tf)

Mining Stocks Bought and Sold

R. B. HIGBEE

508-511 Germania Life Building, ST. PAUL, MINN.

TIMBER LANDS IN OREGON AND WASHINGTON. BRITISH COLUMBIA TIMBER A SPECIALTY.

No speculation; timber already cruised. Do you wish to locate or buy a claim in B. C.? Our cruiser will take you to the spot. L. W. Center & Co., 428 California Building, Tacoma, Wash.

FARMS AND FARM LANDS

ARKANSAS.

Big bargains in Timber, farms and ranches. Large and small tracts of pine and hardwood timber with or without saw-mill, from 5 million to 100 million. All kinds of improved farms from 40 acres to 2,000 on easy terms. M. B. Armstrong, Box 213, Texarkana, Ark. (4)

BRITISH COLUMBIA.

TELKWA, NEW TOWN IN BULKLEY VALLEY, BRITISH COLUMBIA, center of rich farming and mining district, on survey of Grand Trunk Pacific Ry., offers excellent opportunities for the small investor. Lots now \$100 to \$500. Particulars from Kent Realty, Grand Forks, N. B. (4)

CALIFORNIA.

FOR SALE—320 ACRES FINE VINE and tree land, thirteen miles from Fresno. For particulars and terms address J. F. AVENELL, Fowler, Cal. (4)

CANADA.

WE HAVE A NUMBER OF CHOICE FARMS FOR SALE, in the Sidney district, (Main Line, Canadian Pacific Railway) suitable for wheat and mixed farming. This is one of the few districts in Manitoba which has never had grain damaged by frost, all farms close to railway, also good businesses for sale. General Store, Hardware, Butcher business. These proposition are worth looking into. H. E. Hamilton & Co., Sidney, Manitoba, Canada. (7)

APPLE ORCHARD FOR SALE—ONE of the largest and best-bearing orchards in Norfolk Co. Address Box 231, Simcoe, Ont. (7)

FARMS AND FARM LANDS

CANADA.

FOR SALE—226 acres of good land, near Ponoka, Canada, suitable for farming and dairying. Address Alex. Kennedy, 522 Alexander St., Vancouver, B. C. (6)

CANADA
SWAN RIVER VALLEY
1905, 500,000 bushels shipped.
1906, 750,000 bushels shipped.
Av. yield of wheat per acre, 35 bushels.
Fall wheat largely grown.
Improved Farms \$15 to \$30 per acre
Unimproved " 8 to 20 "
EASY TERMS
Farm Loans, 8% on First Mortgages.
Correspondence solicited.
APPLY TO
C. A. F. CRESSWELL,
Swan River, Manitoba

FOR SALE—One full section in the famous Milestone District in Saskatchewan, Canada, where crops never fail. Deep, rich, black soil and every foot of it tillable. Within one mile of school house. Address, James W. Martin, owner, Joliet, Ill. (5)

FOR SALE—FARM IN NORTHEASTERN Saskatchewan, one section and a half, well suited for mixed farming, 250 acres under cultivation, large house, good buildings, all well fenced. For price and particulars apply William Hewitt, Saltcoats, Sask. (4)

Improved wheat farm to rent or for sale on crop payments. Near elevators. A. I. Farnam, Davidson, Sask, Canada. (7)

COLORADO.

For Sale—Fine Ranch, \$3,000.—168 acres, surrounded by cultivated farms growing corn, wheat, rye, etc., and within half a mile of good school; 8 miles north of Watkins, Colo., on Box Elder, with six shares ditch stock; only \$3,000 if applied for at once. Rent on shares.—J. Cook, Jr., Room 20, 931 16th St., Denver, Colo.

FOR SALE OR TRADE—40-acre, 80-acre, 120-acre and 160-acre tracts of the finest lands in the Rocky Ford irrigated district. This land is all closed to beet dumps and cantaloupe depots; is mostly in alfalfa, with first class water rights. Our prices and terms are so reasonable that you cannot help making money in the advance that is sure to come to these lands during 1908. If you have anything to trade for lands, call and talk to us or write.

GAVIN & HANGER, 1247 Evans Ave., Pueblo, Colo. (4)

COLORADO AND TEXAS LANDS—6,000 acres fine farm land in scattered quarters and plenty of open range in Washington and Yuma counties, Colorado, at \$6.50 per acre if taken all together, or \$7.50 per acre net if sold in small tracts. One-half cash and balance in one year at 6%. 5,000 acres in Gulf Coast country, Texas, for rice and general farming, \$13 per acre, net. 640 acres near Dalhart, Texas, at \$17.50 per acre net. F. C. Lougee, Council Bluffs, Iowa. (7)

COLORADO LAND—25,000 acres rich, level land \$7.00 to \$8.00 per acre. Stop paying high rent. Come and see. Your own judgment will decide for you. T. F. HARRINGTON, SIOUX CITY, IOWA. (5)

DELAWARE.

Twenty acres rich land; new buildings; 500 fruit trees; 2 acres berries; implements; at station; price \$1,650; terms \$550 cash, balance mortgage. Chas. H. Butler, Dover, Delaware. (4)

INDIANA.

FOR Sale or Trade—Lot and Cottage at Cripple Gates Heights on Tippecanoe Lake, Ind. Good 5-room cottage and flowing well; best location in Park; will take part dry goods or groceries. Address V. D. Mock, Box 291, North Webster, Ind. (4)

FARMS AND FARM LANDS.

ILLINOIS.

FOR SALE, or rent for cash, well improved 80 acre farm; large orchard; close to town. J. S. Morrison, Mt. Vernon, Ill. (4)

IOWA.

FOR SALE—Ten acres or more of Iowa's best in fertility, location and lay of land. Close to depot, stores and post-office. Owner A. E. Gates, West Liberty, Iowa. (7)

FOR SALE—A good stock and grain farm of 312 acres, ½ mile from town; good improvements, mail route and Mutual telephone. J. Anderson, Radcliffe, Ia. (7)

KANSAS.

THE BEST BANK is 160 acres in the Ford county, Kansas, wheat belt; no closing doors where you invest in Ford county real estate, where lands are cheap and prices advancing, which pay a big revenue if well farmed; 40 to 50 bushels corn per acre; 20 to 30 bushels wheat per acre; good climate, soil and water; good location; prices ranging from \$10 to \$20 per acre. If we do not show you what we represent we will refund you your fare. Buy your ticket for Dodge City and come direct to us regardless of competitors. We have the propositions and are prepared to meet all competition. G. L. Painter & Co., Dodge City, Kansas. (4)

1,200 acres of good land 4 miles from town for \$13.00 per acre. 160 acres near town and school, some in cultivation, \$2,000. Well improved grain, alfalfa and stock ranch of 2,080 acres, near town, school and church, \$16.00 per acre. G. L. Wing, Dodge City, Kansas. (4)

MAINE.

FOR SALE—A farm of 250 acres, 100 acres of wood timber, fine orchard, cuts 50 tons hay, 1½ story house with 8 rooms. All in good repair. Well located near Norway. This property will be sold at a bargain. Also 300 other fine Oxford County Farms and some valuable pine timber lots. Come and see. Hazens' Farm and Real Estate Agency, Oxford, Maine. (6)

MINNESOTA.

We have a tract of 15,000 acres of the choicest kind of timber farm lands in Aitkin County, only two hours ride from Duluth, with valuable timber, excellent soil, good location. Will sell from 40 acres to the whole tract. Look this up. E. H. Hobe Land & Lbr. Co., 307 & 308 New York Life bldg., St. Paul, Minn. (4)

IMPROVED FARMS—320-acre improved farm with fine grove, 1½ mile from town, in Cottonwood County, Minnesota, for sale cheap. Also 80 acres improved with nice grove, on beautiful lake; school house on the land; 6 miles from Windom, Cottonwood County, Minn. E. H. Hobe Land & Lumber Co., 307 N. Y. Life bldg., St. Paul, Minn. (4)

120 acres, 15 miles from St. Paul, 1½ mile from station, on a beautiful lake, for sale. E. H. Hobe Land & Lumber Co., 307 N. Y. Life bldg., St. Paul, Minn. (4)

FOR quick sale we offer Sw ¼ 34-104-32 and W ½ 3-103-32, Martin Co., Minn. Both nicely improved farms. Three miles east of Triumph. Price \$50 per acre net. Terms, 1-3 cash, balance five years, 6%. George M. Forman & Co., Chamber of Commerce Chicago, Ill. (6)

We own and offer for sale 4,000 acres in eastern Polk county, Minn., near Foss-ton. Improved farms. Lands have been seeded down to timothy and clover. Great dairy country. Prices and maps on application. Great opportunity for colonization agents. George M. Forman & Co., Chicago, Ill. (6)

FARM LANDS within and around Duluth, Minn., for sale at wholesale prices. L. A. LARSEN & CO., 215 Providence Bldg., Duluth, Minn. (11)

BARGAINS IN RED RIVER VALLEY LANDS—Must sacrifice 480 acres choicest farm land in Wilkin county, Minn., 8 miles from Breckenridge; all ditched and every acre tillable land; worth \$45; will sell for \$30 per acre if taken at once. Address Aug. G. Nagel, P. O. Box 393, Alexandria, Minn. (4)

IMPROVED FARMS, prairie and timber land in central Minnesota; crop failures are unknown; will exchange land for other properties. For particulars write FRED MOHL, Adrian, Minn. (7)

HAVE YOU A DOLLAR? INVEST IT SAFELY.
WANT A HOME? BUY ONE IN
TEXAS
IN THE GULF COAST COUNTRY

The World's Garden Spot, through our Texas Manager, 15 years a resident, we now control and offer selected lands at from \$8 per acre up, on easy terms, any size farm or tract. Our \$500,000 capital is your guaranty. Low Excursion rates 1st and 3rd Tuesday each month. Write for particulars to

NORTHERN BLUE GRASS LAND CO., Dept. 22, 4th & Jackson Sts., ST. PAUL, MINN.
Room, 22, 916 Texas Ave., HOUSTON, TEXAS.



FARMS AND FARM LANDS

MISSOURI.

For Sale—A bargain if sold in the next sixty days; fine valley farm of 100 acres; \$50 per acre. F. F. Austin, owner, Steelville, Mo. (6)

SOUTHWEST MISSOURI—Well improved 80; cash market; two railroads; orchard; 2 acres strawberries; \$1,600. Pinckney Henderson, Exeter, Mo. (4)

FOR Sale or Exchange—340-acre farm, eight miles from Monroe City, Mo.; six miles from Stoutsville, Mo.; on M., K. & T. and Wabash R. R.; 13-room 2-story frame house; two large barns, granary, harness and carriage-house; cellar; all under good fence; one of the best farms in northeast Missouri; will take income property or stock of goods up to \$10,000 in trade, balance cash or part cash and loan back on land. This farm is all in bluegrass and meadow; price \$65 per acre. NODE GREEN, Monroe City, Mo. (4)

MONTANA.

MAKE MONEY IN MONTANA LANDS.

The greatest opportunity for making money today is to be found in eastern Montana lands. Few people realize what a wonderful agricultural country this is. Let us tell you all about the fertile valleys where our lands are located. As an investment they are richer than gold mines, and safer than stocks and bonds. We sell in wholesale tracts only. You make the profit in retailing. Maps and full information cordially furnished upon application to Felthous Land & Investment Co., 312 and 314 Endicott bldg., St. Paul. (11)

NEBRASKA.

TWO HUNDRED ACRES level land, improved, one mile from Jackson; four thousand dollars below value. Kearney, Jackson, Neb. (5)

NORTH DAKOTA.

O. Hanson, President, Emil Scow, Secretary and Attorney Bowman Land, Loan & Collection Agency, the Homeseeker's friend. We have for sale on easy terms 100,000 acres of land in Bowman and Billings counties. We buy and sell relinquishments, Negotiate Farm Loans; Write Fire, Tornado and Hail Insurance in Old Reliable Companies. If you wish to place your money on good real estate security, write us. Bowman, N. D. (12)

Farm for Sale—265 acre farm, close to Grand Forks on river, at \$42.00 an acre. Good buildings, and 40 acres of good timber, \$4,000 down, rest paid to suit the buyer. Address Mrs. Bertha Tharaldson, Grand Forks, N. D. (4)

EXCHANGE—HALF SECTION FINE LAND, southeast North Dakota; good buildings; 300 acres plowed; want general merchandise or implements. Lock Box 124, Fullerton, N. D. (4)

A SECTION AND A HALF OF LAND near main line N. P. Railway, in Billings county, N. D., for sale or trade. Will take general merchandise, clothing, hardware, Percheron, Clydesdale or Shro horses, Shorthorn or Angus cattle. What have you? J. C. Mills, Preston, Minn. (5)

FOR SALE—230 acres near Driscoll, N. D., plenty of water, 80 acres meadow; also 150 lots on the south shore of Detroit lake, Minn. John Tyler, McKenzie, N. D. (6)

18,000-acre tract North Dakota agricultural land east of Missouri river. Low price and easy terms to parties who mean business. No trades. A. E. Pfiffner, 512 Endicott, St. Paul, Minn. (7)

NEW MEXICO.

For sale, 50,000 acres of the finest farming lands in the United States, located in the famous Cherry Valley, near Las Vegas, New Mexico, where there is splendid water, good crops and the finest climate in the temperate zone. Will sell all or in tracts of 5,000 acres. For further information write or call on Western Land Co., 516 Nat. Ger. Am. Bank Bldg., St. Paul, Minn. (5)

ATTENTION—INVESTORS, I CAN PUT YOU

in right on New Mexico land boom just beginning; large or small tracts, wholesale or retail. Hurry. Write for particulars, J. W. Barrett, lands and investments, 415 American National Bank, St. Paul.

COLONIZATION PROPOSITION—22,000 acres rich, smooth agricultural land, 3 miles of railroad and county seat town of 2,000 people. Adjoining land thickly settled by homesteaders. Can be sold in small tracts for ten to twenty dollars per acre. Price \$6.00 per acre. \$2.00 cash, balance terms. Write quick to S. H. Withers, Texico, N. Mex. (4)

FARMS AND FARM LANDS

OHIO.

Ohio farms for sale in Union and Madison counties from fifty to three hundred acres; good corn and wheat land. Inquire of Swain Kennedy, Marysville, Ohio. (4)

250 farms of all sizes and prices for sale or exchange for city property. Address Wm. Slayton, Toledo, Ohio. Real Estate, 1648 Doar st. (4)

For Sale—340 acres, 6½ miles from Bucyrus, the county seat of Crawford Co. near electric line; black soil; well underdrained; 60 acres timber, oak, hickory, etc. This is the best large farm for sale in our county; soil very productive; fine corn land. Owner lives in Chicago and offers this farm at \$80.00 per acre. One-third cash; balance 12 to 15 years at 6% interest. Address F. M. Kerr, 228 S. Sandusky Ave., Bucyrus, Ohio. (4)

OKLAHOMA.

I have good farms for sale, make farm loans and collections, write insurance, pay taxes, townsites agent. I want your business in these lines. Correspondence solicited. W. R. Dillon, Dill, Oklahoma, Washita County. (5)

Look Here—Invest your money in cheap land in N. W. Oklahoma; good corn and wheat country. Address W. O. Hickman, Knowles, Okla. (4)

SOUTH DAKOTA.

Choice South Dakota farm land for exchange for bank stocks or for first Farm Mortgages. Address Lock Box 234, Pierre, S. D. (4)

"DEALERS OR LAND SYNDICATES"—40 quarter sections in Brown and McPherson counties, South Dakota, tributary to new railroad towns. \$3 per acre will handle ten or more quarters. A. W. Hunt, Aberdeen, S. D. (4)

SOUTH DAKOTA lands for sale and exchange for general stocks from \$5,000 up to \$10,000. What have you to offer? I. N. Dickerson, Mitchell, South Dak. (7)

FOR SALE OR RENT—640 acres, well improved, southeast S. Dakota. Owner, 1122 6th Ave., Des Moines. (4)

TEXAS.

174 acres 50 miles northwest of Houston; extra good home farm; large amount of stock, wagons and implements, all first class; \$3,000. Write for particulars D. B. Waugh, Montgomery, Texas. (4)

TEXAS FARM LANDS RAISE

From \$10 to \$40 in 18 months.

W. R. SHIRLEY, SIOUX CITY, IA.

Do you want to sell your property or do you want to buy property direct from the owner? I bring buyer and seller together; they close their own deals at owners' price and terms. Come to the Panhandle of Texas and buy yourself a farm or ranch. Write me for full particulars, S. S. Allen, Channing, Texas. (6)

FOR RENT—Flat lands 50 cts. per acre, rolling lands 25 cts. per acre. W. H. Bush, owner, 248 Adams st., Chicago, or J. A. Bush, Amarillo, Texas. (4)

VIRGINIA.

Virginia farms. Send for free list. Several hundred. Special bargains. Polard & Bagby, Richmond, Va. (6)

FOR SALE—Virginia farms and timberlands of all descriptions for sale, with and without improvements, \$5 per acre and up; mild climate, healthy and happy farmers, big crops, splendid markets. Catalog free. B. T. WATKINS & CO., 819 E. Main st., Richmond, Va. (6)

WASHINGTON.

Fine farm for sale; eighty acres; all fenced; 34 acres fall wheat; fine fruit orchard, berries; new barn 46x26; new chicken house; good house 18x22; good improvements; small cellar; good water; three miles to Farmington; good road; price \$3,500. Christian Koenig, Farmington, Wash. Box 224. (4)

WISCONSIN.

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)

Wanted to Exchange—120 acre improved farm; good buildings for stock of groceries or other good stock. Box 666, Whitewater, Wis. (3)

MORTGAGE LOANS

CITY MORTGAGES

6½ and 7%

Canada's Western Seaport

The most solid and substantial on the Pacific Coast. No excitement, but a steady growth. Further particulars, with Banker's reference.

WILLIAMS & MURDOFF.

508 Hasting Street W., VANCOUVER, B. C.

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40 to 50 per cent valuation at 7 per cent. Correspondence solicited. Highest Bank references.

THE JOHN McLEOD COMPANY,
Box 879, Vancouver, B. C.

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)

For Sale—Three issues of irrigation district bonds, viz: \$330,000 6% bonds, \$44,000 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)

A FABULOUSLY RICH NATION.

One trillion and a half, a sum almost beyond mortal conception, represents the national assets; the money in circulation amounts to \$3,250,000,000 and that in the federal treasury to \$345,246,500. The value of domestic merchandise exported is \$1,853,718,000, and that of all manufactures \$14,802,147,000. The farm wealth of the country produced in 1907 is in round figures \$7,412,000,000; the added mineral wealth for the year is \$3,000,000,000. It has been pointed out with truth during the October "panic" that the national prosperity is not based on Wall Street and its workings, but more deeply, on the country's vast agricultural production. If this is the case—and it surely is—an inventory of the various crops reveals figures to comfort and cheer. That he who reads may learn, the values of the various farming industry are presented herewith: Wheat, \$500,000,000; cotton, \$675,000,000; corn, \$1,350,000,000; hay, \$660,000,000; poultry and eggs, \$600,000,000; dairy products, \$173,765,000; live stock, \$4,875,000,000. The sum representing our commerce with foreign nations in 1907 has more than trebled in the past three decades, and this year is the third running in which both exports and imports have totaled more than \$1,000,000,000. This statement of our national assets, this inventory of the fundamental prosperity of our country and its constituent states relieves all carping care, all need for financial worry. It is something more than encouraging—it is inspiring.—Philadelphia Telegraph.

A.M. MAGIVNY, Prest.
 W. A. McKECHNIE, Sec'y-Treas.
 H. B. CARROLL, Manager.
 W. R. INGRAM, Traffic Manager.

RECEIPTS IN 1906—
 586,664 Cattle
 860,810 Hogs
 732,259 Sheep
 9,229 Horses

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, Jan. 22.—Receipts of hogs at the six important markets the first three days of this week totaled about 200,000, compared with 240,000 the like three days last week, and 126,000 the same three days last year. Local receipts the first three days this week totaled about 22,550, against 21,600 the like three days last week and 8,012 the same three days last year. Receipts at the six important markets last week totaled 586,250, compared with 684,220 the week previous, 400,400 the like week last year, and 414,700 the same week two years ago. Local receipts last week were 43,050, compared with 43,020 the previous week, 27,090 the same week last month, 19,200 the like week last year, and 18,190 the same week two years ago.

Hog supplies have been liberal this week and the quality generally fair to good. Trade has been active and the large runs have been cleaned up without any leftovers for the next day's trading. Prices have a lower trend owing to the heavy supplies, but so far there have been no bad breaks. Prices opened the week steady to five cents higher than Saturday, good hogs selling at nickel advance. Yesterday the market was weak to five cents lower and very uneven. Today prices were 15 cents lower, with bulk selling around \$4.05, compared with \$4.35 to \$4.40 last week; \$6.40 this day last year; \$5.35 to \$5.40 two years ago, and \$4.40 to \$4.50 three years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 120,000, compared with 136,000 the like three days last week, and 97,000 the same three days last year. Local receipts the first three days this week totaled about 3,800, against 3,400 the like three days last week, and 2,940 the same three days last year. Receipts at the six important markets last week totaled 240,960, compared with 161,200 the week previous, 186,990 the like week last year and 182,600 the same week two years ago. Local receipts last week were 4,960, compared with 4,200 the previous week, 7,780 the same week last month, 4,990 the like week last year and 4,200 the same week two years ago.

There has been a moderate run of killing cattle this week but the supply of stuff that graded better than fair was very small. There has been a strong demand for good killers and the supply has not been adequate to daily needs. Prices have ruled lower, principally in sympathy with lower movements at other points. The market is generally quotable now 15 to 25 cents lower than last week's close, principal cuts being made on she stuff selling above \$2.50. Bulls are 10 to 15 cents lower. Veal calves a quarter off, with moderate supply and little stuff of desirable quality in the supply. Trade has been good in the stocker and feeder division and prices have been maintained fully steady with the best time last week. There has been a good demand for desirable grades of feeding cattle. With favorable weather dealers expect trade to continue very good. Today prices ruled 10 to 15 cents lower.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 80,600, compared with 68,000 the like three days last week, and 94,000 the same three days last year. Receipts at the six important markets last week totaled 172,700, compared with 160,160 the week previous, 198,400 the like week last year and 192,900 the same week two years ago. Local receipts last week were 6,400, compared with 3,560 the previous week, 7,230 the same week last month, 5,100 the like week last year, and 19,300 the same week two years ago.

Receipts in the killing sheep division have been rather

light and the quality has averaged not better than fair. Trade has not been very active, buyers working still under rather conservative orders and the market has had a weak tone. Lambs have sold a little better, but the improvement was not startling. Sheep are 10 to 15 cents lower. There has been little doing in the feeder division. Supplies have been very light and the big end of the stuff has not been placed on sale. Practically no western stuff has been received.

Receipts at the South St. Paul yards thus far in January with comparative figures:

	1908.	1907		
Cattle	8,843	9,817	....	974
Calves	1,542	1,649	....	107
Hogs	116,136	59,118	57,018	....
Sheep	12,158	16,463	....	4,305
Horses	163	113	....	50
Cars	1,686	1,216	....	470

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 22, 1908:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	512	7,295	2,212	24	111
Friday	769	10,259	383	18	145
Saturday	239	7,080	1,718	....	97
Monday	830	2,479	877	....	60
Tuesday	2,238	10,866	594	3	184
Wednesday	1,000	9,200	100	....	137
Total	5,588	46,979	5,884	45	734

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 23, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	760	3,398	137	....	69
Friday	614	4,407	710	11	76
Saturday	69	3,088	....	....	42
Monday	508	508	19	....	23
Tuesday	1,180	2,833	593	....	78
Wednesday	1,248	4,671	457	....	108
Total	4,379	18,905	1,916	11	396

Range of Hog Sales.

	This Wk.	Previous Wk.
Thursday	\$4.20@4.35	\$4.25@4.40
Friday	4.10@4.25	4.15@4.32
Saturday	4.10@4.25	4.15@4.25
Monday	4.15@4.30	3.75@4.15
Tuesday	4.10@4.27½	4.10@4.35
Wednesday	4.00@4.10	4.25@4.45

Bulk of Hog Sales.

	This Wk.	Previous Wk.
Thursday	\$4.25@4.30	\$4.30@4.35
Friday	4.15@4.20	4.20@4.25
Saturday	4.15@4.20	4.15@4.20
Monday	4.20@4.25	4.05@4.10
Tuesday	4.20	4.20@4.30
Wednesday	4.05	4.35@4.40

Market Condition.

	This Week.	Previous Week.
Thursday	Big 10c lower.	Opened steady.
Friday	10 cents lower.	Closed 5c higher.
Saturday	Steady to 5c lower.	Opened 5-10c lower—10c lower.
Monday	Steady to 5c higher.	5c lower yesterday av. 10-15c lower.
Tuesday	Weak to 5c lower.	Opened 5-10c higher.
Wednesday	15 cents lower.	Closed 15-20c higher.
		Opened steady.
		Closed big 10c higher.

RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last wk.	Previous wk.	Last yr.
Chicago	84,300	71,700	77,300
Kansas City	49,100	38,000	47,900
South Omaha	26,700	21,500	27,300
St. Louis	20,600	15,200	15,700
St. Joseph	15,300	10,000	13,800
South St. Paul	4,960	4,200	4,990
Total	240,960	161,200	186,990
	Hogs.		
	Last wk.	Previous wk.	Last yr.
Chicago	248,300	285,300	198,700
Kansas City	110,200	132,000	54,900
South Omaha	56,600	78,400	46,000
St. Louis	65,400	72,400	42,200
St. Joseph	62,700	73,100	39,400
South St. Paul	43,050	43,020	19,200
Total	586,250	684,220	400,400
	Sheep.		
	Last wk.	Previous wk.	Last yr.
Chicago	71,400	73,100	93,790
Kansas City	39,000	31,000	38,200
South Omaha	32,600	25,500	36,300
St. Louis	12,800	11,300	10,500
St. Joseph	10,500	15,800	14,600
South St. Paul	6,400	3,560	5,100
Total	172,700	160,160	198,400

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DURUM WHEAT AND THE PURE FOOD LAW.

A press dispatch of the 21st from Chicago said that a car of flour had been seized by a United States deputy marshal, under the pure food law. Complaint was made in Washington and District Attorney Sims, in Chicago, was instructed to act. The flour was shipped from Hastings, Minn., and the complaint alleges that it was marked "A. X. A. Highest Patent. The Gardner Mill, Seymour Carter, Hastings, Minn., Flour Manufactured From Finest Selected Hard Spring Wheat."

The wheat from which the flour in this shipment was made, the government charges, is composed of 15% durum wheat.

As durum wheat is spring wheat, and as it is the hardest wheat grown in America, and as the wheat in that particular lot of flour probably was "selected", it is difficult to see what the prosecution hopes to accomplish. That is, assuming that the flour does contain durum wheat. Of course, the general trade understanding is that "spring wheat" means No. 1 northern or the lower grades of the varieties of wheat included in them—bluestem and fife. Still, from a common sense standpoint, whatever may be the technical ruling on the question, there is no case under the pure food law. There can be no question of adulteration involved; the only question would appear to be as to the technical wording of the brand.

This seems a case in which one must seek the motive in order to understand the seizure and the complaint. And in seeking the motive, one will go beyond the government inspector who secured the evidence, and beyond the pure food law. The seeker after the motive will arrive at the doors of the agricultural department in Washington. He doubtless will find that the department is at the bottom of the matter, and that it expects to accomplish nothing more than to place on record that durum wheat is being used to blend with other spring wheats.

If, however, the flour should be condemned under the pure food law (of which there is no probability), it would be a severe blow to durum wheat. It would advertise to the world its inferiority. But if the flour is upheld and the case dismissed, the agricultural department will doubtless reiterate its assertions that the millers are using it.

In its discussions of durum wheat the Commercial West has repeatedly said that some northwestern millers use a small percentage of it and that some do not.

But the point many—including the agricultural department—do not or will not grasp is this: The millers who use a mixture containing durum wheat do so because the durum is cheaper than No. 1 northern; if it sold at the same price as the latter they would not use it.

At the present time No. 1 durum in the Minneapolis market ranges from 21c to 23c under No. 1 northern. It is not worth so much as No. 1 northern for several reasons, one of which is that it will not make so much patent flour to the bushel.

It is asserted by some, who profess to believe their own assertions, that the mills keep down the price of durum in order to buy it cheap.

Now if this were possible, would it not also be possible to depress the price of No. 1 northern? This would be a much more profitable manipulation. No. 1 northern is now selling at the May price in Minneapolis, which is approximately 7c over Chicago May. This is a heavy handicap to the mills.

Here is the reason the Minneapolis millers cannot keep down the price of No. 1 northern, as compared with other markets. If they did not buy it, other millers to the east of Minnesota would, and they would lose the wheat. No. 1 northern has a demand, based on known merit.

But nobody wants durum unless it can be bought at a big discount under No. 1 northern. If it possessed great merit, as compared with No. 1 northern, the Minneapolis mills could not depress the price. Other millers and exporters would take it as they now take No. 1 northern if the northwestern millers do not bid up and pay a premium for it.

But to return to the motive inducing the seizure of the flour. It may develop that the friends of durum wheat will make an attempt to compel millers using a durum mixture to so brand their sacks and barrels. This would doubtless meet with the approval of most millers of the northwest, even those who are using durum. Yet the result would likely be far from what might be expected by the friends of durum. The mills would probably cease using it entirely.

WHEAT ON PUGET SOUND.

Portland Commercial Review, Jan. 17: "Shipments for the first half of the month of January have exceeded all expectations, both from Portland and Puget Sound, and exporters are well pleased, and anticipate a good month in exports. A number of new charters have been made public during the week, and buyers are purchasing wheat wherever the same is offered at a fair valuation. The general opinion of the trade is that a very large proportion of the wheat raised in this territory will be shipped to Europe. Trade with the Orient, either in wheat or flour, has been a disappointment here. The financial disturbances reached the Orient and buyers had to contract their purchases to a great extent; but a great many in the trade anticipate a revival from there shortly. European wants will certainly be larger during the next six months than they have been up to now. Home grown wheat was marketed more largely than usual, because prices were attractive, and money dear, thus giving the farmer no inducement to hold back his wheat. The weekly shipments are under the requirements, and undoubtedly will remain so till the end of this month. There is still a considerable percentage of the crop in the United States to be marketed. Supplies in sight are liberal, but they are by no means excessive, and with the return to normal conditions the last half of the crop year will see a decline from the first half in shipments. The shortage in last year's wheat crop, extending nearly over the whole world, promises to be repeated by another shortage in 1908. Russia, Roumania and Hungary are threatened with short crops. India is

almost certain to have one. Australia has already harvested a crop that is below the average. Russian advices are that the severe cold weather prevails in the principal winter wheat district, with no snow to protect the wheat crop. Exporters here all look for a very active season, and figure that if shipments continue as heavy during the months of January, February and March as witnessed the past four weeks, there will be very little left after March 31. It looks as if the bulk of this crop is destined to Europe. As heretofore stated, the Orient has been a disappointment, and California buyers have been a puzzle to the trade. Buyers there take spasmodic spells, and purchase only when in need. Some day they will wake up from a "Rip Van Winkle" sleep to find the crop all gone, and will have to pay \$1.00 per bushel for their requirements. In a general way the supply and demand situation has not changed. It looks at the present time there is but one section of the world that can be depended upon to maintain a liberal export movement, and that country is the United States. Canadian prices are higher than ours, and the exportable surplus of that country is known to be short. Our exports are averaging about 6,000,000 bushels per week. No other country in the list can make any such showing as this. A falling off is mostly noticeable from every section. Argentine shipments were about half the amount shipped last year, while Russia and the Danubian ports together could not muster 1,000,000 bushels again—almost 4,000,000 bushels for the same week in 1907. India is out of the game, and has not exported any wheat the past few weeks. With

all the talk about Argentine's big crop for export, there is absolutely no competitor in evidence in the world's market to wrest the dominancy of America's position in supply the deficiency countries. In spite of the high prices the situation remains strong. The fact that speculation has been drawn to the market by the extraordinary conditions only emphasizes the abnormal situation. There are still indications that the new crop of the northern hemisphere may be the cause of further uneasiness from a supply and demand consideration. The international situation continues one of concern to im-

porters. Advices from our correspondents throughout the wheat belt say that there is considerable wheat held by farmers, who have no inclination to sell until early spring. This is the usual talk at this season of the year, and if prices were to be marked up a cent or two we would see very heavy sales made. As it is, there are sales being made daily on the basis of 86c for club, 88c for bluestem, and 84c for red wheat. These prices are daily market reports, and as before intimated, a cent increase would produce very heavy sales. Sales are not made public at the present time, and we are advised that no parcel offered for sale fails to get a buyer."

REVIEW OF THE WHEAT SITUATION.

Commercial West office, Minneapolis, January 22.—The net results of the last week are unimportant in every particular. European markets are somewhat lower, Chicago is a little lower and Minneapolis practically unchanged; neither European nor American supplies have changed materially, nor the sources of supply, except that the Argentine crop is more depressing on Liverpool and Antwerp, while America is one week nearer the time when the receipts are expected to fall off sharply. On the whole, the situation continues to be a waiting, merchandising affair; and the only recent enlivening incident was that caused by the green bugs late last week. Forgetting the fact that very little damage was done by the green bugs in Kansas last season, many of the speculative part of the trade were about to permit themselves to be frightened, although it is still winter by the calendar. But the green bug news ceased where it began.

This week the world's visible supply decreased 500,000 bushels. Yet it must soon begin to show some marked decline from week to week, if the English statisticians are correct in their estimates. For they reiterate from time to time that they cannot see where the weekly requirements of the importing countries are coming from until the next harvest in Europe and America. They will not long be left in doubt, however. The pinch for supplies will soon begin to be felt both in Europe and America, or the world will again find that that which everybody expects seldom comes to pass. When the amount on ocean passage begins to shrink, the world's visible supply will fade away, the Minneapolis receipts will dry up, and when Europe tries to buy our wheat and flour again, the time long predicted will be at hand. But until then the trade will continue to enjoy that pleasurable sensation experienced by those who are always expecting something to happen.

There has probably never before been a season when so much interest was shown in the probable amount of wheat yet to be marketed in Minnesota and the Dakotas. Nor a time when opinions varied so greatly. By far the greater number of people in the grain trade and in other lines of business who are interested, are of the opinion that the farm

reserves are very small. But there are some who hold to the theory that, under the conditions that have prevailed since harvest, the farmers cannot have marketed so great a percentage of their wheat as usual.

There is, of course, no argument about the smaller amount in country houses. The heavy receipts at Minneapolis the last ten days are the result of the premium on cash wheat. The line elevator companies say that farmers' deliveries are light.

Southwestern wheat continues to be offered in the Minneapolis market, and it brings a little better price than a week ago. This is doubtless due to the greater strength of Minneapolis as compared with Chicago.

Minneapolis stocks of wheat in public elevators will show a good increase this week, probably enough to bring the total from 7,460,600, on the 18th, to 8,000,000 on the 25th.

The premium on cash wheat holds remarkably well, and today No. 1 northern brought the May price.

A feature of the Minneapolis future market this week was the steady buying on the 21st and 22d by brokers who trade for Duluth. The buying was in May. If for Duluth, of course it was not known what it meant.

There is a strong feeling in the local market that Minneapolis May will sell 10c over Chicago. The difference widened a little today and was 7½c at the close. The spread has ranged at about 6c.

At the close of the market today it was said that Minneapolis May wheat was actually, not relatively, ¼c higher than Liverpool. And Liverpool cabled today that Argentine wheat was being offered there, February and March shipment, at 30c a bushel under American durum.

Chicago stocks of wheat are declining slowly. On the 20th the total amount in Chicago elevators was 11,385,000 bus. against 15,667,000 a year ago. Public elevators contain 6,763,000 bus. and private 4,622,000.

A feature of the Chicago market this week, and particularly today, has been the buying in of a large amount of short wheat by a big bear commission house. Also, heavy buying of corn by the big bull house had a sentimental effect on wheat.

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of January 9: North American markets continue unsteady, with almost daily fluctuations, but although there is some decline on the week, it will be observed that Chicago prices keep well above the dollar level. It is noticeable, moreover, that in spite of easier prices on the option markets, actual wheat values are not lowered, nor is there any increased desire shown to make offers. We understand that there is very little wheat sold ahead, and we observe moreover that Atlantic freights are weakening, all of which gives evidence that shipments from the states are likely to be on a reduced scale; indeed this must be the case unless reports and estimates of the last crop were altogether fallacious and misleading. We can hardly think, however, that such was the case, because, as we have taken occasion to remark in recent reviews, we seldom remember any period when American opinion was so unanimous in favorable views of their markets, and the best authorities with whom we are acquainted continue to speak hopefully of their prospects, and maintain that the present price level or its immediate neighborhood will be upheld for the remainder of the season, irrespective of what European and other markets

So far as other markets are concerned we have nothing fresh to report.

Russia still shows no disposition to lower prices, and it is worthy of note that it is possible to effect sales of both medium and high-class qualities at almost the highest prices of the season, and so long as this continues, it is quite evident that Russian sellers will see no necessity to make concessions. How long this demand can be relied upon is of course very problematical, because so much depends on the quality of the new Santa Fes which will begin to reach Europe in quantity in the course of another 7 or 8 weeks, and buyers will naturally be careful before loading themselves up with Russians to any extent in case there should be more strong wheat available, but if the new Santa Fes should prove to be lacking in strength it is quite possible that Russians will continue to command a relatively high price for the remainder of the season.

There is no fresh news from Australia, and the latest government reports from India are gloomy in the extreme. Calcutta has already commenced buying for import although the quantity so far is only trifling, the business may develop into one of some size, and anyhow the idea

of India being an importer may exercise considerable effect on the market if only for sentimental reasons.

So far as the immediate future of the market is concerned, we continue to think favorably of wheat, but we admit that there is little hope for any improvement in price so long as Plate continues a pressing seller. Europe ought to be, and we think is, prepared to take everything that the Argentine could spare, and the latter coun-

try should therefore be under no anxiety as to how its surplus will be disposed of. We shall be practically reduced to two main sources of supply for the next eight months, and unless estimates of the United States and Canadian crops have been hopelessly wrong, it should take the present level of prices, and perhaps even more, to provide Europe with all her requirements, even allowing for a fair reduction in consumption owing to the rise in values.

THE NORTHWESTERN GRAIN HAULING ROADS.

In view of the heavier receipts of grain at Minneapolis the last ten days, the story told by the railroads is of interest, for it tells something of where the grain is coming from. Of the total grain received last week and the heavy two-days' receipts of the 20th, the Great Northern hauled 41.7%. This road brought in the most wheat, barley and flaxseed, and the Omaha the most oats and rye. The Soo hauled over 42%

of as much flaxseed as the great Northern. The receipts from the Northern Pacific were surprisingly light, as this road brought but 9.4% of the total grain received.

The following table shows the receipts of the different grains, by cars, for last week and the total of all grain for each road on the 20th—two days, also the percentage hauled by the respective roads:

	Gt. N.	N. P.	Soo.	C. M. St. P.	Omaha.	M. St. L.	Gt. W.
Wheat	924	158	359	423	119	95	67
Oats	55	32	29	41	80	9	8
Barley	247	57	60	100	50	26	14
Rye	21	11	5	24	32	5	4
Flaxseed	145	32	107	37	39	5	1
Week	1,392	290	560	625	320	140	94
Jan. 20	492	134	114	120	174	28	34
Total	1,884	424	674	745	494	168	128
Percent	41.7	9.4	14.9	16.5	10.9	3.7	2.8

FLOUR AND MILLING.

Flour trade continues on a consumptive basis, and there is little new to be said about it. Some of the mills sold a little patent for export on the break of the 16th, but the importers lowered their bids when the next decline, on the 18th, came. They were evidently afraid of a further decline and so ran away from offers by the millers. There is not much clear grade being offered by the Minnesota mills, owing to light running and the old sales not being cleared up. Domestic trade is just as slow as it has been, generally speaking. When a buyer wants a car of flour,—or, rather, when his stocks are so low that he is forced to replenish them,—he will buy it. The demand for mixed cars is stronger this week, although it has been good all winter. The Minneapolis mills are running about 65% of full capacity this week, which is not much different from what they have been operating of late.

Mill prices for feed are: Bran in 100's, \$21.50; shorts, \$21; flour middlings, \$24, and red dog in 140's, \$25.50.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
November 16	208,800	281,500
November 23	222,860	295,000
November 30	223,900	280,000
December 7	202,100	290,355
December 14	219,200	290,400
December 21	224,300	290,400
December 28	168,600	305,700
January 4	227,950	191,000
January 11	226,400	294,100
January 18	262,100	295,400
		305,265

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
January 18	41,565	46,845

FLAXSEED AND LINSEED OIL.

There is a better inquiry for linseed oil and a stronger demand for oil cake. In fact, cake is at present relatively stronger than oil meal; that is, the price nets the crushers a little more. The position of these two products has therefore changed about, for meal has held the stronger position, relatively, all winter.

The future of the local market is the heavy receipts of flaxseed. The better price here than at Duluth turned the stuff this way, and on Monday of this week Minneapolis had 116 cars, against six for Duluth. This had the effect of advancing the Duluth cash price as compared with the May. It had been from 4c to 3½c under as compared with 3¼c under at Minneapolis.

The heavy receipts at Minneapolis have not had much effect on the market. The crushers are good buyers and have not run away from the flaxseed now that it is arriving in good volume. Some of the salesmen, however, have been a little timid about holding out for as stiff

prices as when receipts were smaller. The freer movement has therefore frightened the sellers rather than the buyers. A large percentage of the receipts, however, is applied on sales to arrive.

Duluth stocks of flaxseed were 2,988,600 bus. on the 20th. Minneapolis stocks were 550,400 bus.

Closing Flax Prices.

	Jan. 16	Jan. 17	Jan. 18	Jan. 20	Jan. 21	Jan. 22
Minneapolis cash ..	1.16	1.17¾	1.16	1.16¼	1.17½	1.17¼
Duluth cash	1.15¼	1.17½	1.15¾	1.16½	1.18¼	1.17½
May	1.19¼	1.21	1.19¼	1.19½	1.20¾	1.20
July	1.21	1.22¾	1.21	1.21¼	1.22¾	1.22

OATS.

Eastern demand for oats is exceedingly poor. Shippers are of the opinion that consumption is being curtailed to the last degree possible. The local market situation develops no new features. Prices continue high as compared with other markets, and there is the usual large local demand, while the big cereal company's buyer takes all the choice oats. Stocks in Minneapolis elevators decreased 33,800 bus. last week, and were, on the 20th, 2,600,400 bus. Duluth increased 66,900, to 782,700 bus.

A Chicago house said today: "The oat market has degenerated into a deserted pit; trade is absolutely at a standstill."

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:	
January 16	48¾
January 17	49¼
January 18	48¾
January 20	48¾
January 21	48¾
January 22	48¼

BARLEY.

The heavy receipts of barley continue to surprise many people in the trade, but they need not if a little thought were given to the subject. This was touched upon in this department last week, and it was pointed out that the farmers by feeding a little less barley and selling it could keep up the movement and that Minneapolis might receive nearly 25,000,000 during the crop year. It now develops that the farmers are selling their barley and replacing it with corn, and they are making a big profit by doing so.

The strength of the market for the lower grades of barley is surprising, for they are, without much question,

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bringing more than they are worth, as compared with choice malting grades. The prices that some shippers ask for the stuff they send in is positively ridiculous. They do not hesitate to ask 90@95c for barley that would be far from choice malting, even if clean. And because their commission men cannot get the price, delay and dissatisfaction are caused.

The percentage of really good malting barley arriving is very small. One maltster who is in the market at present for only choice quality, can pick up but two or three cars a day, no matter what he might pay. The class of stuff shown on the tables every day shows clearly how careless many farmers are about their seed, and also in protecting the grain from moisture before it is threshed. It also bears out the assertion that the farmers are selling barley that they never intended to market until the price proved an inducement. It is natural that they should not be so careful about their seed if raising the barley for feed. Neither would they take such good care of the grain after harvest as if they intended to sell it.

Minneapolis public elevator stocks of barley decreased 68,800 bus. last week, and were, on the 20th, 3,087,500 bus. Duluth stocks decreased 14,340 bus., and were 217,700.

CLOSING WHEAT FUTURE PRICES.

May Wheat.						
	Jan. 16	Jan. 17	Jan. 18	Jan. 20	Jan. 21	Jan. 22
Minneapolis	1.10 3/4	1.11 1/2	1.08 3/4	1.09 3/4	1.10	1.09 3/4
Year ago	79	78 3/4	79 1/4	79 5/8	79 5/8	81 1/4
Chicago	1.03 3/4	1.04 3/4	1.02 1/2	1.02 3/8	1.02 3/8	1.02 3/4
Year ago	77	76 3/4	77 1/2	78	78	79 1/4
Duluth	1.10 3/4	1.12	1.09 5/8	1.10 1/8	1.10 7/8	1.10 7/8
St. Louis	1.03 3/4	1.04 1/4	1.02 1/2	1.02	1.02 1/2	1.02 1/2
Kansas City	99 1/2	1.00 3/8	97 5/8	98	98 3/4	97 5/8
New York	1.11 1/4	1.12 3/4	1.11 1/4	1.10 1/4	1.10 3/4	1.10 3/4
Winnipeg	1.14 3/4	1.15 1/2	1.13 3/4	1.14 3/8	1.14 3/8	1.13 3/4

July Wheat.						
	Jan. 16	Jan. 17	Jan. 18	Jan. 20	Jan. 21	Jan. 22
Minneapolis	1.18 1/4	1.12	1.09 1/4	1.10	1.10 1/2	1.10
Year ago	79 1/2	79 1/4	79 3/4	80 1/4	80 1/4	81 3/8
Chicago	98 1/2	99 1/4	97 1/2	98 1/4	98 3/8	98 3/8
Year ago	76 3/4	76 1/4	77 1/4	77 5/8	77 5/8	78 7/8
Duluth	1.11 1/4	1.12 1/2	1.01 1/4	1.10 5/8	1.11 3/8	1.11
St. Louis	95 3/4	96 3/8	95 1/4	95 5/8	95 5/8	95 1/4
Kansas City	91 7/8	92 1/2	90 7/8	91 1/2	91 5/8	91 1/4
New York	1.06	1.06 3/4	1.06	1.05 5/8	1.05 3/4	1.05 3/4
Winnipeg	1.16 3/4	1.17 1/4	1.15 3/4	1.16 1/8	1.16 1/4	1.15 5/8

DURUM WHEAT.

Minneapolis Closing Prices.		
	No. 1.	No. 2.
January 16	87	85
January 17	88 1/4	86 1/4
January 18	86 1/2	84 1/2
January 20	87	85
January 21	88	86
January 22	88 3/4	86 3/4

Duluth Closing Durum Prices.			
	On Track.		May.
	No. 1.	No. 2.	No. 1.
January 16	89	87	91 1/2
January 17	90 1/4	88 1/4	93 3/4
January 18	88 3/4	86 1/4	90 3/4
January 20	89 1/2	87 1/2	91 1/2
January 21	91 1/4	89 1/4	92 3/4
January 22	90 7/8	88 7/8	91 7/8

Wheat Receipts—Cars.

	Minneapolis		Duluth		Chicago		Winnipeg	
	1907	1906	1907	1906	1907	1906	1907	1906
Jan. 16	282	200	57	16	24	30	75	103
Jan. 17	281	242	55	11	27	30	116	27
Jan. 18	324	133	38	43	27	30	198	113
Jan. 20	627	309	51	39	54	37	313	66
Jan. 21	366	130	134	59	57	22	130	28
Jan. 22	277	144	64	7	42	25	187	36

Minneapolis Receipts by Grade.

Receipts of wheat at Minneapolis for the week ending Jan. 18, graded as follows, by cars:	
Number 1 hard	351
Number 1 northern	702
Number 2 northern	320
Number 3	124
Number 4	53
Rejected	30
No grade	359
Hard winter	217
Macaroni	30
Mixed	4
Total	2,190

Minneapolis Grain Receipts.

Receipts of grain at Minneapolis for the week ending, Jan. 18, were as follows, in bushels:	
Wheat	2,381,500
Corn	221,133
Oats	414,960
Barley	657,720
Rye	102,000
Flaxseed	422,940

Shipments.

Wheat	340,840
Flour, bbls.	263,559
Millstuff, tons	7,533
Corn	34,410
Oats	306,150
Barley	609,840
Rye	49,200
Flaxseed	111,600

Duluth Cash Wheat.

No. 1 hard	1.09 3/4	1.11	1.09 1/4	1.09 5/8	1.10 7/8	1.12 1/2
No. 1 northern	1.08 1/4	1.09 1/2	1.07 5/8	1.08 1/4	1.09 3/8	1.10 1/4
No. 2 northern	1.05 3/4	1.07	1.05 1/4	1.05 5/8	1.06 3/4	1.07 1/2

Minneapolis Cash Wheat Official Close.

	Jan. 16	Jan. 17	Jan. 18	Jan. 20	Jan. 21	Jan. 22
No. 1 hard	1.12 1/4	1.13 1/4	1.10 1/4	1.10 3/8	1.11 1/4	1.11 1/2
No. 1 northern	1.10 1/4	1.11 1/4	1.08 3/4	1.08 3/8	1.09 1/4	1.09 1/2
No. 2 northern	1.08 1/4	1.09 1/4	1.06 3/4	1.06 3/8	1.07 1/2	1.07 1/4

Liverpool Wheat Prices.

January 16	7s 10 d	7s 9 1/2 d
January 17	7s 10 d	7s 9 1/2 d
January 18	7s 10 d	7s 9 5/8 d
January 20	7s 10 d	7s 8 1/4 d
January 21	7s 10 d	7s 8 d
January 22	7s 10 d	7s 7 3/4 d

Minneapolis Wheat Stocks.

Wheat stocks in public elevators at Minneapolis, were as follows, on Jan. 18, in bushels:	
Number 1 hard	80,502
Number 1 northern	3,181,998
Durum	99,294
Others	4,098,841
Totals	7,460,635
1907	5,939,644
1906	14,662,064
1905	13,728,942
1904	13,005,453

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1907, to Jan. 18, were as follows, with comparisons, in bushels:		
	1907-8	1906-7
Minneapolis	34,502,100	39,826,330
Duluth	33,430,557	32,360,027
Totals	67,932,657	72,186,357

Duluth Wheat Stocks.

Wheat in Head of the Lakes elevators on Jan. 20, was as follows, in bushels:	
Number 1 hard	52,313
Number 1 northern	916,694
Number 2 northern	604,130
Number 3	37,114
Number 4	35,312
Rejected	10,533
No grade	1,660
Macaroni	2,369,860
Special bin	1,910,288
Mixed	4,450
Western	11,633
Bonded	171,500
Total	6,125,493

Coarse Grain.

Oats	782,710
Rye	31,313
Barley	217,700
Flaxseed	2,988,640

Duluth Grain Receipts.

Grain receipts at Duluth for the week ending Jan. 18, were as follows, in bushels:	
Spring wheat	179,410
Durum wheat	271,740
Oats	87,070
Rye	1,230
Barley	10,710
Flaxseed	116,115

World's Shipments.

	Last Week.	1907.
America	5,496,000	2,272,000
Russia	296,000	1,232,000
Danubian	336,000	752,000
India	16,000	208,000
Argentina	2,160,000	1,869,000
Australia	312,000	895,000
Austria-Hungary		176,000
Chili-N. Africa	280,000	184,000
Total	8,896,000	7,616,000

The Visible Supply.

The visible decreased 655,000 bu. in wheat. Corn increase 153,000 and oats increased 453,000.

The visible now compares as follows, in bushels:		
	Jan. 20.	Year Ago
Wheat	47,226,000	45,460,000
Corn	4,923,000	7,272,000
Oats	8,898,000	12,241,000
Rye	768,000	1,722,000
Barley	5,541,000	2,922,000

Minneapolis Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.	Yea, Ag
Jan. 16	30	83	18	21	35	
Jan. 17	39	65	9	19	47	
Jan. 18	32	73	17	16	78	
Jan. 20	73	159	33	73	116	
Jan. 21	43	91			63	
Jan. 22	27	63	5	33	47	

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Flax, Cars.	Yea, Ag
Jan. 16	9			8
Jan. 17	4			10
Jan. 18	6			9
Jan. 20	15			6
Jan. 21	13	5		18
Jan. 22	12	3		11

Closing Rye Prices.

No. 2 rye at Minneapolis:	
January 16	78 3/4 @ 79
January 17	78 3/4 @ 79
January 18	78 3/4 @ 79
January 20	77 3/4 @ 78
January 21	77 3/4 @ 78
January 22	77 3/4 @ 78

Larimore, N. D.—The Elk Valley Bank has moved into its new building.
Fond du Lac, Wis.—The First National Bank building will be remodeled.

THE GULF COAST COUNTRY OF TEXAS.

By Hon. W. J. Clay, Commissioner of Agriculture, State of Texas.

The Texas gulf coast country is a most interesting region. It occupies the triangle between the Gulf of Mexico and the Rio Grande. The open front of this splendid section of country insures an exhilarating gulf breeze throughout the summer, while its extreme southerly location affords mild and inviting winters, where work is carried on outdoors often without coat or wrap. Two crops of vegetables during mid-winter and early spring are invariable, while the same soil, has by thrift yielded three crops. Only three times during the seventeen years that records have been kept has the mercury registered below twenty degrees, but during the winter sufficient cold is experienced to destroy the germs of decomposed matter. This is purely a semi-tropic climate, one where most tropical fruits can be raised and where the soil is particularly adapted to raising watermelons and berries. The salt atmosphere from the gulf gives both health and longevity to the people. Lands are about half in price to what they will be in the near future, and living is very cheap: It is the richest basin of alluvial deposits perhaps in the world, and with unsurpassed railroad and seaboard facilities, with a country teeming with prosperity, towns and cities alive with activity, it could be no perversion of the truth to predict that the Texas gulf coast country will be, in a short time, one of the wealthiest regions of the earth. The counties of south Texas traversed by the San Antonio & Arkansas Pass railway, St. Louis Brownsville & Mexico railway, and beginning at Houston and Galveston on the north and extending to the Rio Grande on the south, offer greater, more varied and richer possibilities for the homeseeker and investor than almost any similar territory.

The gulf border of this chain of counties is nearly a regular line southwest from Houston and Galveston to near Corpus Christi, which occupies the highest point on the entire coast, and thence turns with a regular curve south and slightly southeast to Mexico; and this has a very important bearing on the climate of this section of the state. This Texas gulf coast country is swept by the gulf breezes which dispense life to vegetation and health to the inhabitants. They are the prevailing winds and come fresh and pure laden with ozone and vigor from nature's great storehouse, the Gulf of Mexico.

The long summers characteristic of this latitude are by them rendered not only endurable but enjoyable. So marked is the influence of the gulf winds on the state that the average temperature along the Texas gulf coast, and for many miles inland, is much lower during the summer months, than it is in the higher latitudes of the north. The same influence neutralizes the cold of winter, and makes the winters of the Texas gulf coast country the mildest and most delightful of any section of the Union. Brownsville on the Rio Grande, is 500 miles south of San Diego in southern California, and only about 60 miles north of Key West, Florida, and enjoys a dry temperate climate.

At Point Isabel, at the mouth of the Rio Grande, the highest temperature was 96 degrees on June 23. The lowest 32 degrees, February 17th last, while the annual mean is 75. The average mean temperature at Corpus Christi is 70, highest 97 and lowest 29 degrees. This is in marked contrast to the extreme heat of the summers and the severe long winters of the north and east. There is not a single day in the year that the heat or cold will prevent the farmer or laborer in south Texas from working out of doors. How is it in the northern states where they have sunstrokes and heat prostration, and when from three to four months in each year the cold drives man and beast to shelter and no farm operations nor outdoor labor can be done. In the Texas gulf coast country you don't have to spend a large part of your profits in sheltering yourself and farm animals from the rigors of winter weather, but in November, in this region you can eat strawberries from the patch and gather roasting ears for dinner, while roses bloom in the front yard. The same influences render the Texas gulf coast country one of the most healthful sections in the world as a place to reside. The Texas gulf coast country holds the distinguished position of fostering no ailments or diseases which are the result of climatic conditions. From a standpoint of climate, south Texas meets every requirement.

The section of south Texas, traversed by the San Antonio & Arkansas Pass railway and St. Louis, Brownsville & Mexico railway, has always had considerable rainfall, but it was not always distributed through the year so as to insure good crops. The annual precipitation has increased with the settlement of the country, but the danger of not getting moisture when most needed has remained. To obviate it, irrigation has been resorted to, with wonderfully remunerative results that have led to the undertaking of irrigation projects that alone would solve the question of sufficient water supply for an area as large as some of the eastern states.

Artesian water was discovered five or six years ago on the Great King Ranch, forty miles southwest of Corpus Christi. After the first well was sunk, another, and then another, was put down, and each time up came the pure sparkling artesian water, flowing in great abundance. As time went on the artesian belt was extended until it now covers the territory from Robstown, sixteen miles west of Corpus Christi, to south of Raymondville, and is being extended monthly, with every indication that a satisfactory flow will be obtained in all territory not covered by the systems of irrigation on the Rio Grande and Nueces rivers.

Pure artesian water in abundance means wealth. It makes possible the cheapest kind of irrigation, and irrigation means crop insurance.

The surface of the country is level or slightly rolling, with an occasional arroyo or ravine to give drainage. Near the coast the land rises abruptly to from thirty to fifty feet above the water. In some places the bluff extends right to the water's edge. From the coast it rises gently to an elevation of a hundred feet or more seventy-five miles inland.

The soil varies greatly in its composition, but it is all rich. Along the Nueces it is black and heavy. Further south it becomes lighter and more sandy. Then the percentage of sand decreases until the land is black and waxy again at Raymondville, and then comes the deep alluvial soil of the Rio Grande valley, grayish-black and of great richness, mixed with sufficient sand and shell to render it porous and easily cultivated.

The depth of the soil varies from eighteen inches to twenty feet or more. In most places the depth is so great that the subsoil is a matter of little moment.

The wonderful diversity of crops to which the soil and climate are adapted, makes possible the raising of nearly all kinds of tropical fruits, practically all of the vegetables, and at the same time growing the great staples—corn, sugar, alfalfa, rice and cotton. This is not all.

Marketing the product is one of the most important things to be taken into consideration by the homeseeker. Early seasons, high prices, low freight rates, quick service, good markets are questions on which the prudent man will satisfy himself fully before making final decision as to the location in which he elects to make his permanent home and lay the foundation for competence and independence for himself and future generations.

As to the markets themselves: The Texas gulf coast country and the lower Rio Grande valley can place cabbages, tomatoes, lettuce, "roasting ears," radishes and other truck products on the market during most of the winter, and they are also about three weeks in advance of any other part of the United States on early spring vegetables. Those three weeks mean a great deal to the farmers of south Texas. It means that they are first in the markets of Galveston, Houston, San Antonio, Dallas, Fort Worth and other Texas cities. These furnish a market close at home for a tremendous amount of produce. As the season advances and the growers in these regions get into the market, the south Texas producer extends the zone of his market further north. He reaches Denver, Kansas City, St. Louis, Chicago and all intermediate points in that latitude, as well as St. Paul and Minneapolis, and the extreme east.

All this time he can be the first in these respective markets when all truck products bring fancy prices; and long before the prices get too low to yield a good profit he has sold his entire spring crop and has sown some staple as a summer crop. He will harvest that in time to put in a crop of winter vegetables.

The problem of markets is therefore practically worked out in advance for the man who now goes into south Texas.

An important point to remember is that the south Texas farmer not only has the benefit of time in marketing his products, but he can always raise two, and sometimes three or four crops in a single year. When it is stated that cabbages and onions bring from \$100 to \$500 an acre, it should be remembered that that is just for one of two or three crops a year from the same land—not necessarily the same kind of crops, for it is usually wise to diversify and rotate them.

For instance: A truck farmer living near Corpus Christi harvested a crop of cabbages from his land in January. He followed with a crop of peas, and by July he had also marketed a crop of cucumbers from the same land. Then he planted a crop of sorghum, which was cut in time to put in more cabbages for the winter market. All this was done without irrigation.

Down in the Rio Grande country three crops of corn have been matured on the same land in fourteen months.

These stories may sound preposterous to a northern farmer who worries for fear the frost will catch his single crop of corn before it is fully matured, but they are true nevertheless.

JAPAN UP TO DATE.

If any one doubts that Japan is thoroughly up-to-date, let him consider the city of Tokio, which has just elected as mayor a socialist running on a municipal ownership platform. It sounds almost like Chicago or Glasgow.

The successful candidate was elected on a promise to reduce streetcar fares and give better service, just as Mayor Dunne was elected in Chicago and Mayor Tom Johnson in Cleveland. The carfare in Tokio now is only 2½ cents a ride, a fare lower than an American city dares hope for. But in Japan all prices are about half what they are in the United States, labor is very cheap and the present fare in Tokio is about equal to the five-cent fare in an American city.

According to the census of 1903, Tokio had a population of 1,881,655, and at the present time, with its suburbs, probably has about two million inhabitants. The municipality buys the street railways for £33,750,000, about \$168,750,000. At this price the city is evidently paying every dollar the system is worth, and probably a good deal more. If the new mayor of Tokio will read the sad and eventful history of Mayor Dunne and Chicago traction affairs he will be a wiser but hardly a more hopeful man.—Baltimore Sun.

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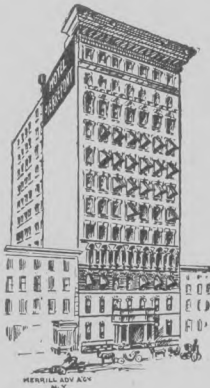
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PREMIER CROP STATES.

Leadership among the agricultural states of the country is widely distributed. In the value of corn grown Illinois ranks first with an estimated total farm value on December 1 of \$150,813,000 for that crop alone. Illinois is followed by Iowa and Missouri, each of which gets more than \$100,000,000 for this single crop.

Among the wheat states Minnesota is easily the leader. The estimated value of the product for 1907 of spring wheat alone is \$62,192,000. Kansas now stands next, and North Dakota is third.

The foremost rank in the production of oats goes to Illinois, where the value of this crop is figured at \$41,687,000, followed by Iowa, whose yield is estimated at almost the same amount. In both corn and oats, the two great feed crops of the country, these two states rank practically on a par, first one and then the other taking the lead.

The first position in the production of barley is held by California. The total farm value of this crop is estimated at \$23,444,000, second to which stands Minnesota.

In the production of rice Texas and Louisiana contribute an equal value, aggregating \$15,000,000, out of a total crop of a little more than \$16,000,000 in value.

An exception to the general rule that the great food crops are grown in the west, is seen in the case of New York, which ranks first in potato production, valued at \$23,796,000, with Pennsylvania yielding a crop worth \$15,389,000, out of a total value for the whole country of \$183,880,000.

These two states occupy the same respective places in the production of hay. New York farms earned an income of \$91,388,000 last year from this source and Pennsylvania added \$71,946,000 to her farm income. The two states together produce 23% of the total value of the hay crop of \$743,507,000.

Kentucky, which is now the center of interest in the tobacco trade, values her 100,000,000 pounds at \$11,090,000, which is nearly one-seventh of the country's total yield.—Wall Street Journal.

MOVEMENT OF COPPER IN 1907.

With exports of 90,000,000 pounds of copper in December, a new high record for any similar period, the outward movement of the metal for 1907 aggregated 516,668,-

980 pounds, a gain of 61,916,962 pounds over 1906, but a decrease of 18,238,639 from the 1905 total.

A feature of exports of copper from the United States during the calendar year just ended was the extraordinarily heavy increase in shipments during the last three months of the year, due to the financing abroad of an enormous tonnage of the metal consigned to Europeans, a very large portion going to England, where it has been placed in store.

A new high record was established in the amount of copper imported into the United States during the calendar year despite the fact that both the Greene Cananea Co. ceased operations in Mexico some time ago, and the Boundary district in Canada greatly limited its output.

Two years' exports of copper, by months, in pounds, compare as follows:

	1907.	1906.
January	33,372,449	31,985,053
February	22,296,773	36,092,275
March	32,739,529	38,462,661
April	29,960,224	33,830,067
May	22,471,075	42,321,749
June	40,806,711	39,662,582
July	30,446,209	40,520,290
August	29,695,950	46,789,702
September	38,265,026	34,964,157
October	61,467,588	39,245,144
November	85,147,446	36,738,984
December	90,000,000	34,139,354
Total	516,668,980	454,752,018

The value of the copper exported from the United States during the past year approximated \$95,633,522—a new high record.

Four years' comparison of the value of copper exports shows as below:

1907	\$95,633,522
1906	84,728,400
1905	80,706,232
1904	71,488,116

During the past season of navigation on the Great Lakes 38 vessels were lost. The aggregate loss was \$1,692,000. Navigation between Kingston and American ports closes about Christmas and usually opens just before Easter. During this period the commercial intercourse is necessarily hampered. Goods and merchandise are sent by Niagara Falls or the railroad bridges at Prescott and Montreal and a limited amount over the ice from Cape Vincent to Kingston. During the closed season at Kingston exports fall off two-thirds.

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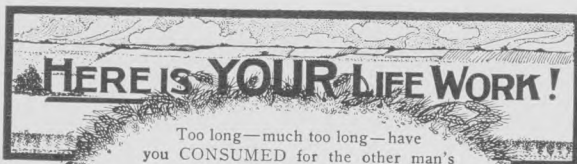
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