

COMMERCIAL WEST

REPRESENTING

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

VOL. XIII

SATURDAY, FEBRUARY 29, 1908

No. 9

THE NORTHERN TRUST COMPANY

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Feb. 12, 1908.

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1038-40 Security Bank Building,
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My dear Sir:—

Yours of the 10th inst., having reference to Provident Life & Trust Company insurance, is duly received.

I may say that I carry two policies with this Company and as the years go by I am more and more pleased with the way in which the Company does business. Their annual statements seem to me a masterly document from a business stand-

point. Knowing as I do personally two or three of the directors of the company I am prepared to say that I know of no business concern anywhere that is conducted along more conservative and just business lines than is the Provident Life & Trust Company of Philadelphia.

I shall certainly recommend its policies to any one contemplating high grade life insurance.

Very truly yours,

(Signed) Policy Holder.

The above is one of many letters received by me in response to a personal letter sent out to every policy holder of the Company in the State of Minnesota.

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- March 2.—Charlotte, Iowa, \$5,000 waterworks bonds.
- March 2.—Tecumseh, Okla., \$14,000 school bonds.
- March 3.—Chickasha, Okla., \$85,000 school bonds.
- March 4.—Frazee, Minn., \$10,000 fire department and sewer bonds.
- March 6.—Ryder, N. D., \$7,000 school building bonds.
- March 6.—Medicine Hat, Alta., \$25 gas extensions, \$10,000 market buildings, and \$40,000 waterworks debentures.
- March 9.—Hartley, Iowa, \$12,000 electric light bonds.
- March 9.—Spencer, Iowa, \$12,000 electric light bonds.
- March 10.—Gering, Scotts Bluff Co., Neb., \$15,000 bridge bonds.
- March 10.—Beatrice, Neb., \$80,000 school building bonds.
- March 10.—Milwaukee, Wis., \$640,000 school bonds.
- March 10.—Grand Rapids, Mich., \$200,000 water bonds.
- March 14.—Bellingham, Wash., \$70,000 school bonds.
- March 14.—Rosser, Man., School District of Brooklands, No. 144, \$5,000 building debentures.
- March 30.—East Grand Forks, Minn., \$50,000 waterworks bonds.
- April 6.—Nebraska, Neb., \$60,000 school bonds.
- April 6.—Newaygo, Mich., \$9,500 park bonds.
- April 6.—Shawnee, Okla., \$25,000 school 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.
- April 7.—Rhineland, Wis., \$25,000 city hall bonds.
- April 7.—Milwaukee, Wis., \$60,000 bath house bonds.
- April 7.—Wauwatosa, Wis., \$8,000 school bonds.
- April.—Sandpoint, Idaho, \$75,000 bonds.
- April.—Nebraska City, Neb., \$60,000 school bonds.

FUTURE BOND SALES.

- February 29.—Pine City (town), Pine Co., Minn., \$3,000 bonds denomination \$300; certified check \$200. J. E. Odegard, town clerk.
- March 1.—Hastings Coulee, Alta., Leonard School District No. 1643, \$1,000 building debentures; 8%; 10 years. W. J. Brennan, secretary-treasurer.
- March 1.—Rosser, Man., \$20,000 drainage debentures, denomination \$1,000; 5%; 20 years. W. H. Beachell, secretary-treasurer.
- March 2.—Hastings, Minn., \$14,000 sewer bonds, denomination \$50 to \$500; 7%; 1 1/2 year (average). Chas Hanks, city clerk.
- March 2.—Nelson, B. C., \$60,000 school debentures; 5%; 19 1-3 years. W. E. Wasson, city clerk.
- March 3.—Denver Colo., Montclair Park District, \$397,700 park bonds; 6%; 5-17 (optional). Lem J. Smith, secretary, park commissioners.
- March 7.—Crosby, N. D., Waterworks and fire equipment bonds; 8%; 5 years. A. A. Ashley, village clerk.
- March 9.—Dallas, Ore., \$30,000 bonds; 6%. City clerk.
- March 14.—Linley, Carbon Co., Mont., School District No. 10, \$840 building bonds; not to exceed 6%; 10-20 year (optional). Herman E. Kuhl, clerk, school district.
- March 16.—Lewiston, Idaho, \$57,300 waterworks bonds; 5%; 10-20 year (optional); certified check \$1,000. John E. Nickerston, city controller.
- March 17.—Holdredge, Neb., \$20,000 sewer bonds; denomination \$500; 5%; 4 1/2-19 1/2 year (optional); certified check \$500. Nels Nelson, city clerk.
- March 17.—Hysham, Rosebud Co., Mont., School district No. 7, \$2,000 building bonds; denomination \$100; 6%; 10-20 year (optional). I. W. Lockard, town clerk.
- March 17.—Cheyenne, Wyo., \$160,000 waterworks extension bonds, denomination \$500; 4 1/2%; 10-30 year (optional); certified check \$1,000. J. D. Wright, city clerk.
- March 17.—Hugo, Okla., \$150,000 waterworks bonds; 6%; 25 years; certified check 2%. J. H. Jackson, city treasurer.
- March 18.—New Ulm, Brown Co., Minn., \$16,000 ditch bonds, denomination \$1,000; 6%; 5 1/2 year (average). Louis G. Vogel, county auditor.
- March 20.—Lynden, Wash., \$9,000 general improvement bonds, denomination \$100; 6%; 7-20 year (optional); certified check \$500. D. W. Bender, town clerk.
- March 20.—Prosser, Benton Co., Wash., School District No.

- 7. \$5,000 school bonds; interest bid; 20 years. R. B. Walker, county treasurer.
- March 23.—Red Lodge, Carbon Co., Mont., \$20,000 road bonds, denomination \$1,000; not to exceed 5%; 20 years; certified check \$250. G. L. Finley, county clerk.
- April 1.—State of Colorado, \$900,000 general expense bonds; 3%; 20 years. Alfred E. Bent, treasurer of state, Denver.
- April 11.—Seattle, Wash., school district No. 1, \$500,000 building bonds denomination \$1,000; not to exceed 6%; 20 years. County treasurer.
- April.—Omaha, Neb., \$185,500 special street improvement bonds; 4 1/2%; 20 years. Robert O. Fink, city treasurer.

Any Date.

- Wetaskiwin, Alta., \$172,500 town debentures; 5%. J. W. Hey, city clerk.
- Asquith, Sask., \$2,300 school debentures; 8%; 20 years. James Mallas, treasurer.
- Vonda, Sask., \$15,000 town debentures; 6%. A. F. Totzke, secretary-treasurer.
- Cordell, Okla., \$12,000 school bonds; 6%; 10-30 year (optional). A. W. Lee, town clerk.
- Alliance, Neb., \$2,000 city improvement bonds; interest bid, W. O. Barnes, city clerk.
- Manitowoc, Wis., \$20,000 school bonds; 4%. H. L. Markham, clerk, board of education.
- Dauphin, Man., \$16,200 installment debentures; 5%. J. W. Johnson, secretary-treasurer.
- Falls City, Ore., \$8,000 waterworks bonds; 5%; 5-20 year (optional). T. A. Lucas, mayor.
- Humboldt, Sask., \$7,500 town debentures; 6%; 20 years. E. T. Wallace, secretary-treasurer.
- Bloomington, Neb., \$14,000 waterworks bonds; 5%; 20 year (optional). J. B. McGrew, mayor.
- Mitchell, Neb., \$6,000 waterworks bonds; 6%; 5-20 year (optional). G. E. Mark, village clerk.
- Kelowna, B. C., \$40,000 electric light and waterworks debentures; 5%. R. Morrison, city clerk.
- Wheatland, Wyo., \$25,000 waterworks bonds; 6%; 10-19 1/2 year (optional). A. G. Hopkins, city clerk.
- Clay Center, Neb., \$18,000 waterworks bonds; 5%; 5-20 year (optional). R. A. Byrkit, village clerk.
- Jewett, Aitkin Co., Minn., \$600 school bonds of district No. 96; interest bid. Julia Bauer, town clerk.
- Neelin, Man., \$3,000 Huntley, S. D., debentures; 5 1/2%; 20 years. W. M. Easton, secretary-treasurer.
- Superior, Wis., \$30,000 school bonds; 5%; 10-20 years (optional). W. F. Niehaus, chairman, board of finance.
- Leduc, Alberta, \$10,000 fire protection and \$5,000 park debentures; 5%; 20 years. C. E. A. Simonds, secretary-treasurer.
- Merma, Neb., \$10,000 school bonds; 5%; 5-10 year (optional); certified check \$250. M. S. Eddy, chairman, board of education.
- Medicine Hat, Alta., \$25,000 waterworks \$20,000 natural gas plant, \$5,000 fire department and \$15,000 hospital debentures, 5%. E. Roberts, city clerk.
- Rosthern, Sask., \$3,000 debentures, 10 years; \$15,000 debentures, 20 years; \$10,000 debentures, 20 years; all bearing 5% interest. G. Braden, secretary-treasurer.
- Yorkton, Sask., \$45,000 waterworks debentures; 40 years; \$15,000 sewer debentures; 40 years; \$10,000 telephone debentures; 20 years; all bearing 5% interest. R. H. Lock, secretary-treasurer.
- Lethbridge, Alta., \$13,000 fire apparatus debentures; 5%; 20 years; \$12,000 waterworks debentures; 5%; 40 years; \$30,000 gas

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construction debentures; 5%; 40 years and \$9,636 improvement debentures; 6%; 30 years. Secretary-treasurer.

Newport, Jackson Co., Ore., Levee District No. 2, \$15,000 levee building bonds; 6%; 10-15 year (optional). E. A. Shave, secretary, board of directors. This issue will take the place of the \$9,000 bonds offered without success on November 2.

BOND NOTES:

Marietta, Okla.—A special election will be held to vote \$8,000 school bonds.

Slayton, Minn.—The state will take the \$15,000 school bonds voted recently.

Olivia, Minn.—\$13,000 ditch bonds have been issued by the board of supervisors.

Ladysmith, Wis.—It is reported that \$10,000 poor farm bonds have been authorized.

Edmond, Okla.—A special election will be held to vote \$35,000 waterworks bonds.

Glen Ullin, N. D.—The state has purchased the \$6,700 building bonds voted February 1.

Milwaukee, Wis.—An ordinance has been passed authorizing \$200,000 4% bridge bonds.

Waurika, Okla.—The question of issuing \$20,000 building bonds is being considered.

Philip, S. D.—A special election will be held to vote school bonds for building purposes.

New Ulm, Minn.—The finance committee has taken the \$14,000 general fund bonds at 105.

Battleford, Sask.—The question of issuing \$90,000 waterworks debentures is being considered.

Medford, Ore., School District—The election of February 10 authorized \$40,000 building bonds.

Whitewater, Wis.—The issuance of \$30,000 funding and improvement bonds is being considered.

Portland, Ore., School District—A special election will be held to vote \$250,000 building bonds.

Wessington Springs, S. D.—The special election held recently, authorized the \$23,000 waterworks bonds.

Norman, Okla.—The election of February 11, authorized \$45,000 waterworks and \$35,000 sewer bonds.

Carroll, Iowa.—The \$7,798 drainage bonds have been awarded to W. L. Culbertson of Carroll at 101.30.

Winnipeg, Man.—Wood, Gundy & Co., have purchased an issue of \$200,000 4% school debentures.

Owatonna, Minn., School District.—The question of issuing \$15,000 building bonds is under consideration.

Edmonton, Alta.—A by-law has been passed to raise \$40,000 debentures for the extension of the telephone system; \$20,000

fire hall debentures; \$5,000 hospital debentures and \$60,000 electric light and power debentures.

Buffalo, Minn.—A petition is being circulated to vote on issuing bonds for waterworks and light purposes.

Devils Lake, N. D.—The city of Devils Lake has sold to the A. O. U. W. lodge \$12,000 5½% refunding bonds.

Ogden, Utah, School District—The question of issuing \$90,000 5% 20 year building bonds is under consideration.

Reno, Minn.—As the result of the erection of a new school house, the village of Reno has been bonded for \$1,000.

Pembina, N. D.—The city council has authorized \$2,000, 4% 10 years bonds to take up the outstanding indebtedness.

Des Moines, Iowa.—The city council is considering the proposition of issuing fire department bonds aggregating \$100,000.

Omaha, Neb.—The proposition to issue \$1,000,000 court house is being considered by the board of county commissioners.

Twin Falls, Idaho, School District—The election of February 9 authorized \$660,000 building bonds by a vote of 449 to 64.

Chariton, Lucas Co., Iowa.—The proposition to issue \$15,000 general expense bonds, is being considered by the supervisors.

Spokane, Wash.—The city council is considering the question of holding a special election to vote \$2,250,000 waterworks bonds.

Sheridan, Wyo., School District No. 7.—An election February 4, authorized \$18,000 building bonds by a vote of 75 to none against.

Grand Falls, Minn.—The \$1,500 6% 5-9 year (serial) bridge bonds have been awarded to the Hempen Bridge Company of Minneapolis.

Currie, Minn.—The \$1,500 6% 5 year bridge bonds offered in January, have been sold to the Union Investment Company, Minneapolis.

Hatton, N. D.—At a special election held on February 15, the proposition to issue \$12,000 school bonds was carried by a vote of 70 to 2.

Burnaby, B. C.—A special election for the rate-payers to vote on a by-law to issue \$12,800 school debentures bearing 5% interest for 50 years.

Terry, Mont., School District No. 5.—At a special election held February 8, the proposition to issue \$14,000 6% 10 year building bonds, was carried.

Council Bluffs, Iowa.—In our issue of February 15, the statement that \$675,000 waterworks bonds have been authorized, proved to be an error.

Medicine Hat, Alta., School District No. 76.—The Credit Foucier was the successful bidder for the \$10,000 5% school debentures, paying a premium of 95.053.

Coer D'Alene, Idaho.—The \$40,000 6% 10-20 year (optional) city hall bonds have been awarded to Mason, Lewis & Co., of Chicago at a premium of \$600 101-50 a basis of 5.79%.

MARCH DIVIDEND DISBURSEMENTS.

Interest and dividend disbursement to be made by the large industrial railroads and public utilities companies of the country in March will aggregate \$71,400,887, according to compilations made by the "New York Commercial." This is about \$18,600,000 less than the aggregate disbursement of March last year. Dividend payments will aggregate \$41,231,968 and interest payments, \$31,168,919.

NATIONAL BANK FAILURES.

There were 306 national banks that failed in the United States between January 1, 1893, and January 31, 1908, of which 76 are still in the hands of receivers, according to information sent to the senate by the secretary of the treasury. The aggregate capital of these failed banks was \$48,736,520. The dividend paid on claims accrued for the same period, exclusive of banks failing since October 31, 1907, was shown to be \$65,469,012; off-sets allowed and settled, \$11,798,982; loans paid and other disbursements, \$25,171,166; total to creditors, \$102,439,160. The amount returned to shareholders in cash was \$1,306,243; nominal value of assets returned to shareholders, \$5,746,086. The amount of the assessments on shareholders was \$24,397,240, and the amount collected on these assessments, \$12,098,328.

In addition to the 306 failures referred to during the period named, 32 national banks were temporarily placed in charge of receivers, but found to be solvent and permitted to resume within the report year.

STOCK CORPORATIONS IN GERMANY.

During 1907 the German government through its Imperial Bureau of Statistics, collected statistics of 5,060 stock companies with a nominal capital of 13,848,600,000 marks, equivalent to \$3,295,966,800. This includes twenty-seven stock companies engaged in business in foreign countries and 11 colonial companies, the latter of which represent the forms of enterprise which are taking advantage of the government's colonial policy to develop the purchasing power of its subject colonies as a market for the home country's manufactured products.

The proportion of capital actually paid in for all these

companies is unusually large. Although the figure is estimated the report gives 13,725,000 marks, or \$3,266,550,000 as the paid-in capital. Nearly one-third of this is occupied in 775 banking companies with a capital of \$1,053,626,000. The banking houses occupy 32% of the total capital represented in these companies.

The United States consul at Plauen, reporting on the companies of largest capitalization, says:

"Among the latter may be mentioned the Deutsche Bank, with 200,000,000 marks (\$47,600,000) capital; the Dresdner Bank and the Krupp Gun Works, each with 180,000,000 marks (\$42,840,000) capital; the North German Lloyd Steamship Company, with 125,000,000 marks (\$29,750,000) capital, and the Hamburg-America Line, with 120,000,000 marks (\$28,560,000) capital. These 9 companies united comprise 10% of the entire capital of the 5,060 German stock companies. It appears that 904 of the companies given were founded in the years 1901-1906; 1,773 in 1891-1900; 1,857 in 1871-1890; 395 in 1851-1870, and 83 before 1851, of which 24 are insurance companies, beside textile industries, transportation companies, sugar refineries, banks and coal mines. Six hundred and ninety-seven of the stock companies are situated in the Rhine country, while industrial Saxony is represented by 440 companies."

JAPANESE BANKING PROFITABLE.

Consul General Henry B. Miller, of Yokohama, forwards the following from a Japanese newspaper:

"The working of banks in Osaka, despite the general depression of trade, is reported to be not less favorable than in the first half of the past year. The market value of stocks has much depreciated, but it is stated that full provision was made for such a contingency in the account for the preceding period. Therefore the decline has had but little effect on the position of the banks. Moreover, banks have worked very cautiously throughout the crisis, and it is expected they will be able to pay dividends at the same rate as for the preceding period, and yet place greater amounts to reserve.

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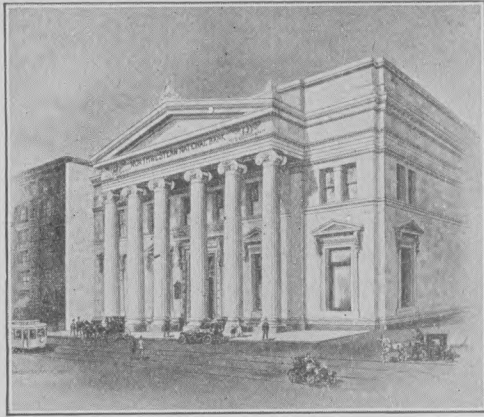
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SATURDAY, FEBRUARY 29, 1908.

Editorial Comment.

The Oklahoma deposit guarantee law safely survived the first legal test imposed on it. This was an injunction suit filed by the Noble State bank against the State Banking Board and the Bank Commissioners, regarding the collection of the bank tax. The district court sustained a demurrer filed in the suit by the Attorney General, on the ground that there were not sufficient facts in the petition to constitute a cause of action.

In the currency movement between New York and the interior during the first eight weeks of 1908, New York shows a net gain of \$50,000,000, compared with \$19,800,000 in 1907, \$21,600,000 in 1906, \$43,800,000 in 1905, and \$47,000,000 in 1904. The month of February alone, however, shows very slight net gain for New York, materially less than in 1905 and 1904, with indications of a return movement to the interior before many weeks. In the event of an early spring in the West, the activity of business in the interior would soon turn the currency movement back toward the Mississippi valley and the Northwest.

Iron and copper production in ten years in the United States shows strong increase, but iron makes far the more steady and reliable gains. From 9,653,000 tons in 1897, iron production has steadily advanced to 25,781,000 in 1907, an increase of 160 percent. Copper during the same period has increased from a product of 494,000,000 pounds in 1897 to 800,000,000 in 1907, or not quite 100 percent. But the copper product of 1907 was 100,000,000 pounds less than in 1906, and somewhat less than in 1905 or 1904. During the present season copper is expected to suffer a further sharp decline in volume of product; whereas iron will fully hold its own.

The heavy return flow of country funds to Chicago following the removal of the currency "lid" and the restoration of normal banking conditions is shown in the heavy deposit gains of the national banks of that city. On February 14 deposits in the seventeen national banks were \$345,000,000, more than \$47,000,000 larger than on December 3, 1907, and greater by a considerable figure than ever before. All the national

banks but three show increases, the most notable gains being \$13,500,000 for the First National, \$8,700,000 for the Continental, \$7,000,000 for the Commercial and Corn Exchange, \$2,000,000 for the National Bank of the Republic and the Bankers National and \$1,000,000 each for the Fort Dearborn, National City and Hamilton. The gains of the national banks, which as reserve agents get the country money, are offset by decreases in state bank deposits.

The Recent Bank Statement.

Twin City banks show something over \$90,000,000 of deposits in response to the call of February 14, 1908, as compared with \$82,500,000 on January 26, 1907. The gain of 7,500,000 is not large, but is satisfactory in view of the fact, that the country is today recovering from a financial stringency, whereas one year ago it was celebrating the culmination of prosperity.

Twin City loans are \$66,400,000, or about \$3,000,000 heavier than one year ago. This is a healthy showing from two points of view, first, because the loans are \$24,000,000 inside of the deposit total, which signifies a sound and conservative condition free from speculative influence, and second, because the slight loan gain of \$3,000,000 indicates that the monetary stringency has not caused Twin City bankers to unnecessarily restrict borrowing.

Compared with the statement of condition at the call of December 3, 1907, Twin City banks show, as may be expected, a deposit shrinkage. This is the normal condition at a grain and flour center, like the Twin Cities, because December 1 finds the volume of activity at the maximum, whereas February 14 shows the natural and seasonable decline.

Chicago national bank deposits on February 14 were \$345,000,000 compared with \$330,000,000 a year ago, which is a healthy rate of expansion slightly under the percentage of deposit gain in the Twin Cities. Chicago national bank loans exhibit a slight growth compared with one year ago, about the same as in Minneapolis and St. Paul.

Compared with Dec. 3, however, Chicago banks exhibit a heavy deposit gain, whereas Twin City banks the normal decline of the season. This is because Chicago banks on December 3 showed the hard usage of the panic, while Twin City banks on December 3 were at the record high level in both deposits and cash resources. From January 26, 1907, to December 3, Chicago national banks suffered a deposit loss of \$32,000,000 as against a \$16,000,000 deposit gain for Twin City banks. Per contra, from December 3, 1907, to February 14, 1908, Chicago national banks recorded \$45,000,000 of deposits, while Twin City banks showed the usual slight decline of the season.

New York banks were hard hit, not only during the recent stringency, but at the earlier stage of it which appeared in New York a year ago. Consequently, comparative figures for New York make a strongly favorable showing. During the year the New York associated banks have grown \$100,000,000, or nearly 10 percent, in deposits, with gains of \$60,000,000 in loans, \$50,000,000 in cash resources, and \$25,000,000 in surplus reserve. This is the

most strongly marked improvement exhibit by New York banks in at least three years.

The recent bank call as a whole demonstrates a complete restoration of confidence to the banking business of the country.

Another Rooseveltian Furnishes Testimony.

The Commercial West is glad to be corroborated in a few of the statements it has made concerning national corporation law by "Raymond," the Washington correspondent of The Chicago Tribune, who has been a consistent supporter of the Roosevelt policies and an advocate of The Hepburn Amendment and other pieces of national legislation.

He writes to his paper:

It is a fact which is well understood by all who participated in the bitter fight over the rate bill that there were two or three sections in that law which never would have gone into it, if serious consideration had been given to them. They were injected into the law at the last moment during its final consideration by the senate, and when it seemed important to have the general principle passed without regard to detail.

Which constitutes pretty good evidence in support of the contention that the rate bill was not well considered or well drawn, and that the President little regards details or form, and is concerned only with a large proclamation of a principle. In legislation good intentions without wise execution avail nothing.

The section of the law making pipe lines common carriers, and the section prohibiting railways from hauling their own property, Raymond declares were supplementary to each other in the intention of their author. Raymond writes:

The author figured it out that if a pipe line was made a common carrier and common carriers were prohibited from transporting products they owned themselves, the Standard Oil Company would be compelled to divorce itself from its pipe line. In the same way it was hoped by those responsible for the amendment that what are known as coal roads would be forced to dispose of their holdings in coal mines, while other railroads would be compelled to sell salt mines, iron mines, and everything else except their forests.

Raymond gives his opinion freely concerning these sections:

It is easy to see that the pipe line amendment is an impracticable sort of thing. It makes no difference to the general public whether a pipe line is a common carrier or not, because no one has oil which he wants carried to another place except the producers, and they would not care to have their oil carried and dumped out on the ground at the door of a trust refinery.

Again:

In the nature of things these underground conduits are constructed for the personal benefit of the owners. They carry crude oil from the field or distributing point to a specific refinery and nowhere else. After the oil once gets into a pipe it cannot be identified again. Furthermore, it is practically useless until it is refined. A refinery is a local institution and cannot be compelled to refine anything but its own oil. The attempt to treat a pipe line as a common carrier has thus far, because of purely mechanical limitations, been a complete failure.

Raymond is even more cogent in his condemnation of the prohibition against hauling their own stuff by railways.

He graphically states the concrete condition as follows:

Every time a car of coal owned by the Pennsylvania railroad passes along the line of that great corporation after May 1, it will leave behind it a trail of \$5,000 fines, the like of which is not comfortable to contemplate by any railroad manager. The coal car becomes a moving offense against the law, and every time the train hands change at the end of a section a new bunch of officers and employes become liable to arrest under the United States law. The minute the car starts it is committing a misdemeanor, and everybody who helps it along becomes subject to a fine, no mat-

ter how humble may be his service and how small his compensation.

The state of things with which this arbitrary and inexpedient bit of legislation is designed to deal, is described by Raymond:

Half the railroads of the country are tied up with subsidiary enterprises. They have interests in mills, mines, factories and elevators along the lines of their railroads. The stub end of industrial railroads which run into the steel works, packing houses and implement factories throughout the west, are all subject to the law.

And:

Representations have been made to the interstate commerce commission and to the department of justice that it would be a physical impossibility for the railroads of the country to divest themselves of their subsidiary interests in compliance with the strict letter of the law before May 1. The law is so sweeping in its character that it would not do for the railroad to turn over the property to a friendly corporation.

Raymond argues as the Commercial West argued some months ago that the prohibition is probably unconstitutional. If not unconstitutional, it is certainly unwise and if enforced bound to work woe. It should not be enforced.

Such are some of the essential defects of the rate bill. Other acts of congress dealing with corporations are full of similarly essential defects. The Sherman law, the Elkin's law, the original Interstate Commerce law contain provisions which menace not merely the corporations, but the country.

What a commentary it is upon our politics that all the written legislation which we have dealing with the greatest, the gravest, the most complex problem of the age, is ill drawn, loosely constructed, not studiously considered, and filled with hysterical errors and impracticable blunders.

A Great Export Trade.

January, 1908, breaks records with an export total of \$206,000,000, or 9 percent over January last year. This is a significant gain compared with the 30 percent decline in imports. The export gain and import decline, however, are normal symptoms of a business condition in which conservatism prevails in consumption and a reduced cost of production increases the ability of the domestic producer to command foreign markets.

The resultant of increased exports and decreased imports is the largest favorable trade balance for any single month in the history of the United States—\$120,000,000. It is obvious that with a trade balance of such proportions, the threat of gold exports is dispelled and a continued period of gold imports is practically inevitable.

For the seven months of the current fiscal year, domestic exports total \$1,189,000,000, an increase of \$60,000,000 over the corresponding period a year ago and of \$142,000,000 over the period of two years ago.

The trade balance in our favor during seven months of the fiscal year has already reached \$431,000,000, or 33 percent larger than for the corresponding period a year ago. The net gold imports for these seven months are \$116,000,000.

The January export gains are about \$10,000,000 in breadstuffs, \$2,000,000 in mineral oils, and \$7,000,000 in cotton. The seven months export gains are \$40,000,000 in breadstuff and \$8,000,000 in mineral oil, as the most marked single factors.

The interior which produces the breadstuffs, cotton and oil has been the chief industrial gainer in the heavy trade expansion; while Atlantic financial centers have been materially helped by the influx of \$116,000,000 of foreign gold.

A National Bank Achievement.

Under the act of 1900 the United States government authorized the conversion of 3 percent, 4 percent, and 5 percent bonds into 2 percents, of which there have been issued to date approximately \$600,000,000. It was feared in many quarters at the time, that the government could not float 2 percent bonds on top of a war debt of over \$2,500,000,000; while today government 2s of April 1, 1930, are quoted at 105 because of their value as a basis of circulation.

The saving in interest on the government debt is shown by the fact, that the annual interest bill of the general government, which exceeded \$50,000,000 at the close of the war is today less than half that. At the same time, the volume of bank note circulation based on this 2 percent bonds has been a great factor in handling the country's business, as well as beneficial in moderating rates on business loans. Our bond secured currency is thoroughly unscientific and unsatisfactory, but since it is the best we have United States Treasurer Charles H. Treat is thoroughly justified in his recent expression of gratification at the success of the treasury experiment and the greatness of the bank achievement in making an active premium market for the colossal total of nearly \$600,000,000 of government 2 percent bonds.

New Railway Popular in Asia.

It is believed that the German and Austro-Hungarian governments have earnest ambitions to break away from the Suez Canal route controlled by Great Britain and follow the example of Russia by building a transcontinental railroad across Asia. The route outlined is from Constantinople via the head of the Persian Gulf down the fertile Tigris-Euphrates valley to Bagdad and the Indian Ocean. This will afford Germany and Austro-Hungary the shortest European route to the Indian ocean and the Pacific ports of China and Japan. Concessions are being acquired for this route, at the present time, according to report, and the two governments interested are meeting with no material obstacles in their enterprise.

The German project naturally arouses the principal competing nations—the United Kingdom which controls the Suez Canal, and Russia which operates the Trans-Siberian railroad—with the possible result that Great Britain may co-operate with Russia in the construction of a southerly trans-Asiatic railroad from Persia via the old caravan route south of the Altai mountains into and across China to Peking.

There seems to be little question, that the European nations have caught the American fever for railway construction, and that they look upon Asia with her great population, industrial resources,

and internal commerce, as the world's present most inviting field.

THE BULL'S EYE.

One spring in the early eighties disaster befell the range stock of western Kansas and Nebraska. An unseasonable blizzard drove sheep and cattle southward far from their ranges, leaving pitiful trails of the dead and dying all along the way. The starving, freezing stock piled up and died along the railroad fences in a most heart-breaking manner. Our little town was literally overrun and eaten up by the fugitives. It was a depressing sight to see animals thus suffer. We felt as though there was a continuous funeral in town. All but one man—"Sheep-skin Simons," they called him. He was a professional collector of hides and bones. He loved the sight of a sick sheep as a pirate loves rum. One of the natives told me that Simons could sense a band of sick sheep as far as central Colorado. Poverty, pestilence and parasites on a sheep ranch were pie to him. You and I know that there is not a more uninteresting animal on earth than a sick sheep. But to Simons a sick sheep looked better than a well one. With his band of Mexican skinnners he followed up disaster and piled up profits. He had quite a bank account accumulated in his profession. In our territory he had no competition in his calling except from coyotes and buzzards.

* * *

There are business men in the world, and there have been ever since the days of Jacob and Esau, who have learned to live as professional skinnners of sick sheep. Is a man in hard straits? Must he mortgage his team and his kitchen stove to buy seed wheat. The skinner makes the loan then in glee sits down to whet his knife against the day of reckoning. There are true stories of such cold-blooded skinning in the new farming sections of our great Northwest—stories that would make you instinctively reach around to your pistol pocket. That kind of work has not quit yet, nor is it confined to country places. I can name you men who dress in purple and fine linen mostly made out of sick sheep pelts. I once had call to defend a sick sheep against a skinner. The defendant was a good fellow but he was also a regular paid-up subscriber to the Bad Luck Bulletin. He got every issue and all the supplements. He had asked the skinner to cash an overdue note at a discount of 12%. The skinner kept it a year, collected it without cost to him and offered to settle at a 25% discount. He was one of these skinnners that wants a leg of mutton thrown in with every pelt.

* * *

Can this oppression of the poor be "good business"? If it is, then all business must be bad. We have models a plenty of the attitude we should take toward the weak. Our Lord found an abandoned wreck at the edge of the Pool of Bethesda. He had not a friend on earth and nothing left to his name but an old mat to lie on. Our Lord put him on his feet. The skinner would have snatched his mat and left him to roll his poor old bones on the bare pavement. The skinner looks upon the sick sheep to pounce upon him; our Lord, to pity him. The command, "thou shalt love thy neighbor as thyself" is a workable rule in business. One may not get very rich working under it; but he can get all he needs and leave some for his neighbor. And that is vastly better than getting it all and leaving nothing for our neighbor.

—The Sharpshooter.

CALL TO NATIONAL BANKS.

The secretary of the treasury on February 24 announced a call upon national banks for approximately 25% of the public funds now held in inactive depositories having on deposit such funds in the sum of \$100,000 or more, and 25% of the public funds now held by active depositories where the deposit is \$100,000 of such funds, or in excess thereof, and where such withdrawal can be made without inconvenience to the treasury department in the transaction of public business. Under the call, approximately \$35,000,000 will be returned to the treasury.

GOVERNOR HUGHES IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Feb. 24.—How deep an impression has been produced here by the speeches of Governor Hughes in the Auditorium and at the Union League Club banquet on Saturday, Washington's birthday, it is as yet too early to estimate. That the impression has been very considerable needs not to be affirmed.

The deliverance of the New York governor was refreshing by contrast. His coming opened, as it were, a new door, through which blew a healthful breeze upon the mind of the public, jaded and excited by demagogical outbursts in nearly every quarter.

The New York man spoke strongly, candidly, plainly. He did not mince his words, nor did he leave any doubt as to what are the convictions of his mind. He is for the Roosevelt policies; but his is not the Roosevelt method.

Those hearing him grew conscious that they were listening to a very strong and practical man, whose grasp upon his subject, upon all the matter of the great questions of the day, is prodigious. He has no histrionic talent, being too sincere and too plain minded and hard-headed. But he represents in his words and in his person a homely, earnest, honest, morally magnificent devotion to duty—not to duty as a sublime abstraction as Bryan prates of it, or as a glowing chivalry as it is conceived by Roosevelt, but to duty as formulated by the practical Puritan conscience, every day, consistent, utilitarian duty.

Moreover, unless I am mistaken, his auditors not only grew conscious of his moral character, but because satisfied of his mental competence. He is so adequately equipped, so learned in the law, so versed in affairs, so deeply read in economics, so sure-footed in his intellectual processes. What he undertakes, he is capable of carrying out. What he conceives, he thinks through to the details, so that he does not stop with eloquent generalizations or intuitive perceptions, but he works to the end of the task, until there lies shaped under his hand the perfect and the finished article. Other men may be orators; this man is a skilled, intelligent, highly conscientious workman.

It is too late in the day to argue for or against the Roosevelt policies. The question is no longer whether we are going to have them, but how are we going to have

them? Are we going to have them embodied in crude, half-baked legislation that will work as much evil as good, or are we going to have them formulated scientifically, adequately, wisely, well?

It must have occurred to many of those who heard the New York governor that if the country desires to garner the full fruits of the last three years of agitation, it would be wise to confide the job him.

He is for the policies known to the country as the Roosevelt policies. He has already created legislation which represents those policies. He has the belief, and he also possesses the ability to write his belief into words.

Indeed, to describe him as an exponent of the Roosevelt policy, is to distinguish invidiously against him. He investigated and discovered the facts of the New York gas extortion and the New York insurance scandal which awoke the country to the fact that a corporation question there was.

He also has "produced," "delivered the goods," "shown," as has no other man of the day. The body of new insurance laws which New York state enjoys today, he made. The public utilities commission he created. He was not only pioneer; he is now the greatest example of the new politics.

In Chicago Governor Hughes made no play to the gallery. He was engaged in telling people what was needed, not in denouncing sinners or threatening scoundrels. He was positive, not negative in his remarks.

Also it was refreshing to hear a man so filled with confidence in the adequacy of our American institutions to solve all questions and surmount all crises. Our national constitution does not need to be blown up or to be stretched; our reliance in our state governments is not ill-placed. We can proceed in old-fashioned American style, insisting upon the division of government into executive, legislative and judicial, retaining our local self-government in town, county and state. Our national constitution is not antiquated. Hamilton, Jefferson and John Marshall are not old fogies. The system of state and nation, which has succeeded so well, is as applicable to the continent within our borders today as it was to the thirteen original states.

Such is the conviction of this thoroughly equipped statesman. —Philip Payne.

AGRARIAN LEGISLATION WINS IN MANITOBA.

The bill to amend the charter of the Winnipeg Grain & Produce Exchange was finally passed, last week; and so, in the matter of legislation in Manitoba, the Grain Growers Association has proved victorious over commercial and financial interests. With the "agrarians" in power in the legislature, the Winnipeg Grain Exchange has been given a blow like that received by the grain exchange at Berlin several years ago.

The situation in brief is that the amendments to the charter of the Grain Exchange make it practically impossible for that institution to continue in business as an incorporated body.

What next? is the momentous question now facing several hundred commission and brokerage houses and elevator companies. There have been rumors to the effect that the Grain Exchange would be moved to Fort William, Ontario. This, however, is very improbable; for it is rather impracticable for a large number of men established as the members of the grain trade are in Winnipeg, to move like a stampeded mining camp. Furthermore, headquarters for the elevator companies and the grain commission houses are absolutely necessary at Winnipeg. Fort William is altogether out of touch with the wheat country. The solution of the difficulty must be found in some other way.

Whatever may finally be evolved from the chaotic situation, the only feasible suggestion, if a market is to be maintained, seems that organize a voluntary association by the present members of the Grain Exchange. It is believed by those who have given the matter some consideration that such an association, without a charter, could

perform the functions of a grain exchange. The disciplining of the members and the controlling of the quotations would be among the principal requisites.

Yet some of the most largely interested and most influential of the members of the Winnipeg Grain Exchange are opposed to any plan to reorganize, or even to attempt to maintain a market. Some of the elevator owners very strongly favor giving the farmers an object lesson in grain traffic without a broad future market and a market that makes prices and supplies quotations.

Without a Winnipeg market to send out quotations, the price would continuously be based on the export bids less a wide margin to insure against loss through declining prices. The farmer would have no guide to prices except the bids of the local buyers at the railroad stations.

A return to primitive methods of buying grain in the country for a season or two, during which the elevator companies would have no market in which to place their hedges, would no doubt bring a change of sentiment among the farmers. Without a hedging market, the elevator companies would buy wheat and so cheap that it would be safe to carry it without hedging.

As only such a lesson will knock a little business sense into the instigators of the agrarian legislation in Manitoba, it is probable that the advice of those who wish matters to take their course will prevail. And for a year or two Winnipeg may have only such a market for wheat as it has for potatoes.

While this is to be regretted, it may be better than to attempt to keep up the form of a grain exchange, and possibly to have any association that might be formed

attacked by the courts. It is to be regretted because the market of Winnipeg was steadily growing in importance, and it would, as the wheat crop increased, have gradually developed and in a very few years have become one of the great markets of the world. Winnipeg has unusual advantage, in view of the great wheat country, (most of which is yet undeveloped), to become the most influential market in the world with the exception of Chicago and Liverpool. It cannot be many years before western Canada's wheat crop will amount to 300,000,000 bus. and by that time America will be a small exporter. A market in Winnipeg would then get an immense volume of business from all the importing markets of Europe, and it might be a dictator of prices. Without a grain exchange, the importers of Europe will buy the wheat of western Canada like the shrewd, old-time traders bought furs of the Indians.

Perhaps such a lesson will be a good thing for the agrarians of western Canada, but it is a matter of regret that the market of Winnipeg should be crippled, for it will take it years to regain what it has lost.

WESTERN BANKERS CONVENTIONS.

May.....Kansas.....Kansas City.
 May 20, 21.....Missouri.....Joplin.
 June.....Washington.....North Yakima.
 July 8 and 9.....South Dakota.....Deadwood.
 July 16, 17.....North Dakota.....Bismarck.
 July 23, 24.....Minnesota.....Duluth.

MINNSEOTA GROUP MEETINGS.

June 4.....Group 3.....South St. Paul.
 May 20.....Group 7.....Willmar.
 June 18, 19, 20.....eta etaoin shrdlu emfwyp
 May 26, 27.....Group 6.....Brainerd.
 June 16.....Group 1.....La Crosse, Wis.

WISCONSIN GROUP MEETINGS.

June 16.....Group 7.....La Crosse.
 May 29.....Group 6.....Stevens Point.

PROPOSES STATE CENTRAL BANK.

Anton Schaefer, public examiner of Minnesota, is in favor of the establishment of a central state bank, in which a fund will be accumulated to guarantee the payment of the deposits in all state banks. He believes that the establishment of such a bank and such a fund would do much to remedy the present evils in the financial scheme and prevent the recurrence of such a crisis as that of the last few months.

"It would be the state bankers' own bank," said Mr. Schaefer this week, "and would give the people implicit confidence in the stability of all of the state banks connected with it. The central institution would act as a reserve bank, from which the others could get money when needed, and would prevent the storage of unnecessarily large sums in the banks throughout the state, as it would remove the cause for such storing, as it exists at present.

"The people in the northern part of the state are borrowers. The country is comparatively new, and the people there must draw on the people of the rest of the state for funds. In the southern part of the state the people have more money than they need, and the establishment of such a central bank would bring these two parts of the state together and be beneficial to the people of both sections.

"In the central bank the excess of earnings, after the payment of the running expenses, should go to create a fund to insure the payment of the deposits in the state banks. The salutary effects which would be produced among the people by the knowledge of the existence of such a fund are too apparent to require explanation, as the removal of all fear of losing their deposits would remove the cause for their withdrawal in times of financial stress.

"Such a bank would prevent a recurrence of the conditions which prevailed on October 26, when the depositories of the country banks refused to furnish the latter with currency. If such a condition should arise again and the people should be as badly scared as the bankers were a most serious condition would arise if the present system were maintained. With a central bank in operation at such a time the state banks could be brought together and if necessary \$100,000,000 or more of collateral could be taken to the treasury officials at Washington, and \$20,000,000 or \$30,000,000 secured, which would be sufficient to tide the banks over any crisis. For money advanced in this way the government might charge a small rate of



ORGANIZED

1851

Irving National Exchange Bank

Member of New York Clearing House

West Broadway and Chambers St., NEW YORK

Capital and Surplus, \$3,200,000

Resources, - - - 26,000,000

Strictly a Commercial Bank

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.

interest to insure the return of the money to the treasury as soon as the need for it has passed.

"The proposal to have the federal government charge interest on the money deposited in its designated depositories I believe to be radically wrong. In the first place, the government should not withdraw from circulation such a large amount of money, as it represents an excess of taxation over that required to meet the demands of the government, economically administered. It certainly would not be right for the government to charge the people interest for the use of their own money taken from them by means of excessive taxation.

"The central bank would also be of great convenience to the country banks during the early fall when they do considerable rediscounting. During those months the country banks are under a heavy demand for money, and they must hypothecate some of the securities which they have been holding in order to meet this demand. This business could be readily and profitably handled by the central bank."

Under Mr. Schaefer's plan all the stock in the central bank would be held by the various state banks of the state. This would necessitate an amendment of the state law, which now prohibits banks from owning stock in other corporations.

Shows Gain in Deposits.

The National Bank of the Republic, Chicago, responding to comptroller's call shows deposits on February 14th of \$18,660,000.00, being an increase over \$2,000,000.00 since the December statement.

—The Transvaal's gold production last month was \$47,500,000 greater than that of the United States, \$62,000,000 greater than that of Australia, and \$26,000,000 greater than all the rest of the world.

We offer to net 5 1/2%

Standard bonds that sold freely a year ago on a 5 per cent basis.

High Class Public Service Bonds will be the next security to advance in price.

Write for our offerings.

WELLS & DICKEY CO.

Established 1878
 Capital and Surplus, \$550,000

Bankers
 MINNEAPOLIS

GOOD SHOWING FOR TWIN CITY BANKS.

Deposits in twenty-two national and state banks of Minneapolis and St. Paul on February 14, as shown by the reports of condition published in response to the calls of the comptroller of the currency and the state public examiner, aggregated \$90,255,000. This compares with \$99,639,000 for December 3, 1907, and \$83,698,000 for January 26, 1907; a loss in deposits, therefore, since December of \$9,394,000 and a gain of January last year of \$6,557,000. The decrease from December was to be expected as deposits at that time were the highest in Twin City banking history, due mainly to the fact that grain firms had largely suspended grain buying in the country and had unusually heavy balances in the local banks. Today, the grain firms are paying off and their bank balances are small. Loans and discounts show a smaller variation, being \$66,404,000 against \$70,475,000 in December and \$63,717,000 in January last year. Cash resources are \$36,161,000 compared with \$41,223,000 in December. Individual bank figures for the two cities follow:

St. Paul.

Deposits.

	Feb. 14, '08.	Dec. 3, '07.	Jan. 26, '07.
Merchants National	\$8,210,215	\$8,098,865	\$6,996,331
First National	9,182,318	10,739,711	8,471,150
National German American	8,332,579	9,152,426	8,973,541
Second National	3,020,878	3,016,681	3,038,282
American National	1,218,571	1,256,505	1,226,826
Capital National	3,504,061	3,872,253	3,799,202
Scandinavian American	1,287,946	1,310,194	1,266,456
Total	\$34,756,368	\$37,446,635	\$33,771,788

Loans and Discounts.

	Feb. 14, '08.	Dec. 3, '07.	Jan. 26, '07.
Merchants National	\$6,130,344	\$6,369,739	\$5,752,759
First National	5,438,078	5,886,281	5,342,607
National German American	5,156,305	5,624,840	5,219,643
Second National	2,324,772	2,309,925	2,249,555
American National	841,099	914,087	942,519
Capital National	2,383,380	2,619,363	2,527,300
Scandinavian American	947,962	898,910	1,015,454
Total	\$23,221,940	\$24,623,145	\$23,049,837

Cash Resources.

	Feb. 14, '08.	Dec. 3, '07.
Merchants National	\$3,165,143	\$3,147,856
First National	4,230,644	5,384,603
National German American	3,134,169	3,133,915
Second National	1,031,046	1,016,372
American National	584,975	550,975

Capital National	1,077,839	1,280,463
Scandinavian American	362,151	442,265
Total	\$13,585,967	\$14,956,449

Minneapolis.

Deposits.

	Feb. 14, '08.	Dec. 3, '07.	Jan. 26, '07.
First National	\$14,260,107	\$15,395,860	\$12,580,076
Security National	12,724,298	13,985,315	11,501,213
Northwestern National	12,493,863	15,325,850	11,258,153
Nat'l. Bank of Commerce	7,112,809	8,284,112	6,874,066
Swedish American National	2,963,527	3,386,616	2,877,021
St. Anthony Falls	1,330,683	1,321,196	1,301,467
South Side State	431,904	434,124	422,278
German American	1,753,996	1,866,266	1,525,927
Germania	443,344	403,374	410,545
Peoples	456,224	505,181	394,028
Minnesota National	695,798	590,814	313,465
Merchants & Manufacturers	239,908	260,371	201,950
Union State	185,916	198,965	141,673
East Side State	220,226	233,839	125,040
Metropolitan State	186,433	.....	.....
Total	\$55,499,036	\$62,193,873	\$49,927,902

Loans and Discounts.

	Feb. 14, '08.	Dec. 3, '07.	Jan. 26, '07.
First National	\$10,991,772	\$11,539,952	\$10,348,093
Security National	9,133,271	9,016,048	8,949,371
Northwestern National	9,763,612	11,470,270	9,284,393
Nat'l. Bank of Commerce	5,551,482	6,444,743	5,217,397
Swedish American National	2,672,434	2,672,461	2,485,792
St. Anthony Falls	1,073,361	1,219,984	1,121,491
South Side State	352,177	254,996	333,620
German American	1,426,210	1,486,711	1,264,496
Germania	355,141	310,857	392,391
Peoples	399,350	408,094	345,242
Minnesota National	531,017	322,031	385,462
Merchants & Manufacturers	237,493	234,449	221,789
Union State	183,148	196,554	141,673
East Side State	263,897	275,367	177,745
Metropolitan State	188,684	.....	.....
Total	\$43,183,049	\$45,852,427	\$40,668,943

Cash Resources.

	Feb. 14, '08.	Dec. 3, '07.
First National	\$6,861,783	\$7,313,867
Security National	5,459,606	6,413,660
Northwestern National	4,598,993	5,936,079
National Bank of Commerce	2,854,443	3,402,824
Swedish American National	993,618	1,285,416
St. Anthony Falls	314,251	318,105
South Side State	159,539	259,881
German American	422,795	462,250
Germania	162,883	166,687
Peoples	115,115	155,130
Minnesota National	359,828	361,148
Merchants & Manufacturers	59,445	81,792
Union State	51,813	53,159
East Side State	55,184	57,668
Metropolitan State	107,623	.....
Total	\$22,576,919	\$26,267,666

REPORT OF CHICAGO BANKS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Feb. 25.—In response to the call of the comptroller of the currency the Chicago national banks reported as of February 14 the close of business an aggregate of deposits of \$345,051,823, a new high record, exceeding by \$47,044,693, or 13.63%, the aggregate of deposits on the day of the preceding call, December 3, 1907.

The aggregate of deposits in state institutions on the other hand, as revealed by the report in response to the call of the state auditor as to conditions at the opening of business February 15, show a loss as compared with preceding report, that of November 19, 1907, of \$18,738,260, or 5.49%, the aggregate deposits being \$314,945,023, as compared with \$333,001,251 on November 19.

Both national and state institutions show a strengthening in cash resources. The Chicago national banks show the strongest cash position in their history, while that of the state banks is also strong. The aggregate cash resources of the national banks is \$149,961,601, an increase of \$30,650,400, or 20.58% over those of December 3. The aggregate cash resources of the state banks is \$109,568,923, an increase of \$6,880,415, or 6.31% over those of November 19.

While the losses in deposits of the state banks are attributable to withdrawals of savings, the gain in deposits by the national banks is attributable to the stream of unemployed money flowing in upon the reserve center from the inactive country. Both phenomena are phases of business stagnation. The interior finds little use for money, and the workers in the city, finding little work, are forced to draw on their savings.

Savings Deposits Smaller.

The shrinkage in Chicago savings accounts on February 15, as compared with November 19, was \$13,545,574, or 8.58%. And the shrinkage was general. Out of 42 savings banks only five showed an increase in deposits, the aggregate of which is but \$76,000, whereas a single bank lost \$6,329,144, and others from \$1,000,000 down.

The aggregate deposits of both national and state insti-

tutions show \$668,127,502, which is below the high record of May 20-21 last, of \$719,699,074. The combined statements show an increase in cash resources of \$37,530,815, and a decrease in loans of \$25,478,726, as compared with those of the preceding calls. The combined resources of both state and national banks, 16 national and 42 state, equaled 38.84% of the aggregate deposits February 14-15, as compared with 34.72% December 3-November 19, and 32.52% August 22-23.

National Bank Figures.

The following tables exhibit the principle items as reported by the national banks compared with preceding call and with corresponding period a year ago:

Loans and Discounts.

	Feb. 14, '08.	Dec. 3, '07.	Jan. 26, '07.
Bankers	\$12,062,316	\$11,174,019	\$12,144,724
Commercial	27,448,132	27,140,214	23,766,960
Continental	41,326,630	40,236,702	40,003,848
Corn Exchange	35,412,717	35,197,801	34,963,184
Drovers Dep.	4,261,825	4,202,394	4,086,802
First	65,640,600	66,954,571	65,813,025
First of Eng.	1,567,775	1,509,420	1,581,528
Ft. Dearborn	5,547,421	5,100,409	6,371,545
Hamilton	3,641,961	3,861,889	2,903,592
Monroe	652,677	653,424	590,078
Nat. of Rep.	12,767,564	12,531,522	14,351,357
Nat. City	5,441,913	5,288,719	.....
Live Stock	5,754,737	6,892,927	7,063,922
Oakland	697,423	630,240	857,559
Prairie	689,480	697,196	733,223
Produce	544,696	462,717	.....
Totals	\$223,457,857	\$222,533,474	\$215,231,347

Deposits.

	Feb. 14, '08.	Dec. 3, '07.	Jan. 26, '07.
Bankers	\$18,519,298	\$16,571,442	\$17,772,362
Commercial	41,287,311	34,306,442	40,903,051
Continental	64,724,747	55,958,380	60,350,561
Corn Exchange	54,138,102	47,151,322	50,640,176
Drovers D.	6,633,545	5,064,207	6,236,739
First	102,164,319	88,526,127	103,656,071
First of Eng.	2,137,916	2,066,970	1,797,332
Ft. Dearborn	9,887,926	8,622,863	10,732,594
Hamilton	6,642,405	5,850,869	6,155,549
Monroe	18,660,193	16,468,935	19,187,575
Nat. City	7,245,267	6,007,081	.....
Live Stock	9,221,001	7,664,551	8,555,212
Oakland	875,739	842,988	878,368

Prairie	1,059,702	1,182,950	875,249
Produce	521,024	333,171	.....
Totals	\$345,051,823	\$298,007,130	\$329,128,793
Cash Resources.			
Feb. 14, '08.	Dec. 3, '07.	Jan. 26, '07.	
Bankers	\$8,388,263	\$7,442,091	\$7,635,646
Commercial	15,913,072	13,195,366	16,043,268
Continental	27,656,521	22,240,639	25,378,295
Corn Exchange	23,313,647	17,524,072	20,700,603
Drovers Dep.	3,171,550	2,098,727	2,773,306
First	45,424,005	34,036,993	46,323,187
First of Eng.	523,375	523,897	308,108
Fort Dearborn	4,220,942	4,215,912	4,626,587
Hamilton	2,754,720	2,056,857	2,860,455
Monroe	321,966	354,153	368,171
Nat. of Rep.	9,293,159	8,273,357	8,303,680
National City	3,222,533	3,679,111	.....
Live Stock	4,787,672	3,547,300	3,704,312
Oakland	232,225	265,393	145,338
Prairie	551,520	690,210	391,528
Produce	236,431	167,123	.....
Totals	\$149,961,601	\$119,311,201	\$139,562,484

The percentage of cash means to deposits in the national banks, as revealed by the report of February 14 was 43.45, as compared with 40.03 for December 3, 1907, with 38.93 for August 22, 1903, and 42.45 for January 26, 1907.

The following table exhibits the aggregates of the three items of national bank statements as compared with those of the preceding call. Also the percentage of increase:

	Loans.	Deposits.	Cash resources.
Feb. 14	\$223,457,857	\$345,051,823	\$149,961,601
Dec. 3	222,553,474	298,007,130	119,311,201
Increase	\$904,383	\$47,044,693	\$30,650,400
Percent	0.40	13.63	20.58

Variations in Downtown Banks.

The following table exhibits the aggregates of the three items of national bank statements as compared with those of the preceding call. Also the percentage of increase:

	Loans increased.	Deposits increased.	resources increased.
Bankers	\$888,297	\$1,947,856	\$896,172
Commercial	307,918	6,980,869	2,717,706
Continental	4,089,928	8,766,367	5,415,882
Corn Exchange	214,916	6,886,780	5,789,575
First	*1,313,971	13,638,192	11,387,002
Fort Dearborn	447,012	1,261,063	5,030
Hamilton	*119,928	791,536	697,863
Monroe	*757	*55,053	32,187
Republic	236,042	2,191,258	1,019,802
National City	153,194	1,238,186	*456,578
Prairie	*7,716	*123,248	*138,690
Produce	81,979	187,853	69,308

The State Banks.

The following tables exhibit the three principle items of the statement of the state institutions as compared with the last preceding statement and with that of a year ago:

	Loans.		
American Trust	Feb. 15, '08.	Nov. 19, '07.	Jan. 28, '07.
Austin	\$12,653,049	\$14,072,774	\$17,024,072
Central Trust	732,160	778,188	791,020
Chicago City	7,303,572	8,785,442	8,292,335
Chicago Savings	1,303,581	1,428,783	1,339,517
Citizens	1,838,156	2,043,142	1,670,346
Colonial	89,886	.....	124,946
Cook County	2,203,508	2,355,864	2,239,416
Drexel	187,812	291,717	272,876
Drov's Trust & Savings	1,066,081	1,037,725	1,095,668
Engwd State	1,354,342	1,503,080	1,489,350
First Trust & Savings	607,296	666,797	635,400
Foreman Bros. Bank- ing Co.	13,333,726	17,530,881	20,228,705
Hibernian	4,408,596	4,452,165	4,961,608
Harris Trust	12,703,161	15,735,633	15,301,661
Illinois Trust	905,664	847,840	.....
Kasper State	55,765,270	62,008,482	71,341,670
Kenwood Trust	1,716,451	2,001,855	1,962,191
Lake View	623,254	671,422	593,639
Merchants	519,683	487,600	452,095
Metropolitan	24,054,941	27,346,880	30,193,860
Mutual	3,168,585	4,026,618	4,088,670
Northern Trust	1,557,512	1,740,636	1,655,346
North Side	10,845,897	11,847,257	15,716,773
Northwestern Trust	259,671	268,601	268,000
People's	808,815	858,557	898,662
Prairie State	897,796	976,513	898,662
Pullman	3,721,940	4,039,670	4,637,290
Railway Exchange	2,025,991	2,411,678	2,350,178
Royal Trust	621,689	580,914	796,907
S. Chicago	2,035,956	2,012,504	.....
State Bank	644,871	898,735	848,443
S. Y. Savings	11,195,423	12,741,710	12,352,266
Stockman's Trust	908,413	962,629	1,105,867
Security Bank	555,718	593,666	357,818
Union Bank	1,200,194	1,344,209	974,666
Un. S. Yards	608,647	584,827	549,288
West Side	6,604,707	7,107,836	7,974,090
West Pullman	558,234	804,129	795,642
Western Trust	881,924	1,084,356	976,877
Woodlawn	165,900	267,000	160,000
Totals	\$198,012,631	\$224,395,740	\$241,374,732

	Deposits.		
American Trust	Feb. 15, '08.	Nov. 19, '07.	Jan. 28, '07.
Austin	\$24,368,485	\$23,273,722	\$26,585,340
Central Trust	938,188	952,671	940,754
Chicago City	9,899,749	10,985,190	11,034,086
Chicago Savings	1,354,330	1,468,515	1,402,668
Citizens	2,816,583	2,853,006	2,353,115
Colonial	159,090	.....	101,930
Cook County	2,085,608	2,290,167	2,335,990
Drexel	277,953	330,678	304,579
Drovers T. & Savings	1,346,756	1,317,740	1,377,912
Totals	1,803,860	1,991,618	1,986,217

Englewood Savings	739,863	674,762	600,975
First Trust & Savings	30,528,103	33,484,815	35,715,635
Fore B. B. Co.	5,693,642	5,339,380	5,570,733
Hibernian	19,929,143	21,467,124	20,434,387
Harris Trust	2,766,801	3,620,264	.....
Illinois Trust	78,102,181	87,187,355	91,731,331
Kasper State	2,082,540	2,412,332	2,276,000
Kenwood Trust	519,059	526,550	411,566
Lake View	367,349	385,393	338,500
Merchants	48,696,608	45,426,795	49,838,227
Metropolitan	3,775,613	4,839,968	2,999,353
Mutual	1,790,351	1,834,033	1,697,101
No. Trust	25,654,708	27,333,788	28,792,100
North Side	400,307	410,171	370,779
Northwestern Trust	1,065,447	1,127,002	.....
People's	935,567	955,099	842,398
Prairie State	5,899,854	6,180,897	6,208,676
Pullman	3,384,864	3,599,693	3,389,833
Ry. Exchange	685,112	708,140	773,033
Royal Trust	4,098,033	4,136,960	.....
South Chicago	1,211,314	1,348,221	1,248,543
State Bank	16,070,395	17,114,088	16,623,220
Stock. Y. Savings	1,810,644	1,906,959	1,964,910
Stockmen's Trust	943,289	696,724	465,171
Security Bank	1,421,576	1,577,402	1,034,800
Union Bank	716,709	779,001	487,856
U. S. Yards	746,338	864,464	840,010
Union Trust	10,528,978	11,109,379	12,180,411
West Side	978,627	1,242,394	995,198
W. Pullman	260,000	305,000	260,000
Western Trust	6,200,802	7,861,031	5,268,139
Woodlawn	590,647	577,003	532,674
Totals	\$323,075,679	\$341,813,939	\$344,415,900

	Cash Resources.		
American Trust	Feb. 15, '08.	Nov. 19, '07.	Jan. 28, '07.
Austin	\$11,083,857	\$8,692,898	\$9,478,572
Central Trust	297,147	229,898	299,898
Chicago City	2,511,313	2,620,817	3,430,538
Chicago Savings	503,149	500,818	483,075
Citizens	650,948	636,211	485,262
Colonial	30,209	.....	30,344
Cook County	750,003	718,249	4,088,914
Drexel	146,862	96,050	87,405
Drovers T. & Savings	271,384	284,327	283,948
First T. & Savings	286,760	339,030	375,471
Fore B. B. Co.	9,823,808	7,989,550	7,948,613
Engle. State	2,240,280	1,852,237	1,541,471
Hibernian	315,343	180,823	129,855
Harris Trust	6,409,083	5,525,180	4,423,726
Ill. Trust	1,173,690	1,227,098	.....
Kasper State	19,860,237	23,063,140	18,608,233
Kenwood Trust	588,447	650,413	505,003
Lake View	132,274	85,166	42,628
Merchants	140,641	123,096	106,423
Metropolitan	22,550,603	17,878,002	20,595,752
Mutual	902,784	1,172,880	1,446,441
Northern Trust	491,028	406,838	335,292
North Side	9,870,728	10,362,271	7,813,547
Northwest. T.	160,001	198,083	116,295
People's	332,364	384,561	.....
Prairie State	208,259	152,590	186,378
Pullman	1,325,073	1,440,584	1,221,065
Railway Exchange	738,500	549,750	483,686
Royal Trust	154,880	205,377	157,245
South Chicago	1,517,487	1,678,812	.....
State Bank	424,771	313,963	390,373
Totals	5,550,875	4,915,309	5,256,415



UNITED STATES DEPOSITORY

The National City Bank

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

Statement of Condition at Close of Business, Feb. 14, 1908.

Resources.	
Loans and discounts	\$5,441,913.38
United States bonds to secure circulation	834,031.25
Other bonds	559,289.23
Cash and due from banks	3,222,533.69
\$10,057,767.55	
Liabilities.	
Capital stock	\$1,500,000.00
Surplus	300,000.00
Undivided profits	120,499.96
Circulation outstanding	747,000.00
Special deposit of bonds	145,000.00
Deposits	7,245,267.59
\$10,057,767.55	

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
R. U. LANSING, Manager Bond Department

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. EBER-
MART, Vice-Prest. and Gen. Mgr. Mishawaka Woolen Manufacturing Co., Mish-
awaka, 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 Wil-
der & Company; H. E. OTTE, Cashier.

FOR SALE!

Good First Mortgages secured on Improved Minneapolis Real Estate, worth at least twice the amount of loan. To net lender 6%, payable semi-annually.

Correspondence Solicited.

WALTER L. BADGER

300-04 Oneida Building
MINNEAPOLIS

S. Yds. Sav.	291,184	328,876	308,762
Stockman's Trust	1,154,415	214,654	262,775
Security Bank	282,828	281,351	261,232
Union Bank	174,668	258,432	151,633
Union Trust	3,529,303	3,868,556	3,985,988
Union S. Yds.	335,340	207,820	214,224
West Side	263,287	326,165	185,624
West Pullman	49,000	60,000	52,000
Western Trust	2,039,576	2,548,693	1,746,581
Woodlawn	166,531	111,221	80,500
Totals	\$109,568,923	\$102,688,508	\$94,451,194

Englewood State	212,693	223,997	11,304
Hibernian	17,027,000	18,154,382	1,127,382
Harris Trust	120,222	107,966	*12,256
Illinois Trust	53,495,118	59,824,262	6,329,144
Kasper State	1,383,990	1,622,474	238,484
Kenwood Trust	216,815	238,335	22,097
Lake View	107,867	108,623	*756
Merchants	6,131,828	6,792,530	660,702
Metropolitan	678,749	766,815	88,066
Mutual	938,030	918,848	*19,182
North Avenue	143,379	102,612	*40,767
Northwestern	472,628	514,160	41,532
Northern Trust	9,445,165	10,014,943	569,778
North Side	200,020	213,618	13,598
People's	495,497	544,972	49,025
Prairie State	4,124,023	4,411,688	287,665
Pullman Trust	2,094,871	2,346,136	251,265
Railway Exchange	85,908	97,067	11,159
Royal Trust	1,887,992	2,035,700	147,708
South Chicago	601,977	711,287	109,310
State Bank	7,283,244	7,852,826	569,582
Stock Y. Savings	1,583,844	1,622,686	39,842
Stockmen's Trust	138,361	134,794	*3,667
Security Bank	886,373	1,009,313	112,940
Union Bank	167,899	173,606	5,707
Union Trust	3,594,896	4,020,854	425,958
Union Stock Y.	448,458	622,443	173,985
West Side	580,523	786,123	205,600
West Pullman	168,000	195,000	27,000
Western Trust	1,068,858	1,189,948	121,096
Woodlawn	237,046	265,259	28,213
Totals	\$144,711,727	\$158,257,301	\$13,545,574

The following table exhibits the aggregates in the three items of the state banks as compared with those of the last preceding call. Also the percentage of gain and loss:

	Loans.	Deposits.	Cash resources.
Feb. 15	\$198,012,631	\$323,075,679	\$109,568,923
Nov. 19	224,395,740	341,813,939	102,688,508
Decrease	\$26,383,109	\$18,738,260	\$6,880,415
Increase			5,49
Percent	11.77	5.49	6.31

The ratio of cash means to deposits liabilities of the state banks was shown to be 33.99% compares with preceding calls as follows:

Date—	Percent of cash means to deposits.
Feb. 15, 1908	33.88
Nov. 19, 1907	30.03
Aug. 20, 1907	26.86
May 21, 1907	25.55
March	24.48

The following table exhibits the aggregate savings deposits held by each of 42 Chicago state banks as compared with those of date of last preceding call:

	Feb. 15, '08	Nov. 19, '07.	Decrease.
American Trust	\$3,207,000	\$3,347,379	\$140,379
Austin	498,603	529,424	30,821
Central Trust	1,381,573	1,478,409	96,836
Chicago City	754,328	826,303	71,975
Chicago Savings	929,581	1,059,767	130,186
Citizens	35,703	40,309	4,606
Colonial	188,861	196,514	7,653
Cook County	153,715	160,341	6,626
Drexel	582,234	585,575	3,361
Drovers T. & Savings	1,803,806	1,991,617	187,111
First Trust & S.	19,155,049	20,318,399	1,163,350

MINNEAPOLIS BANK CLERKS WIN.

The debating team representing the Minneapolis Chapter of the American Institute of Banking successfully defended the position that a central reserve bank of issue would be to the best interests of the country against the representatives of the Milwaukee chapter in Minneapolis on the evening of February 22.

Joseph Chapman, Jr., cashier of the Northwestern National Bank, presided over the debate. G. M. Brack of the St. Paul Capital National Bank, was the timekeeper, Dr. W. W. Folwell, Professor F. L. McVey of the state tax commission, and W. B. Geery, vice president of the Capital National of St. Paul were the judges. The debate was under the conference rules.

D. T. Leisk, S. J. Brew and F. E. Bachhuber represented Milwaukee, and Gray Warren, T. M. Reese and J. G. MacLean composed the Minneapolis team.

Minneapolis in the affirmative proposed a central bank of issue plan similar to the one outlined in the Hansborough bill. Its advantages were outlined thus. Under the system every bit of money in the country would be available; it would provide an elastic currency; banks could

discount their notes and get currency from the central bank or its reserve agents; no new notes would be issued as the bonds securing notes become due, except by the central bank of issue; the calling in of bank loans, owing to a depletion of reserves, will be unnecessary; banks could rediscount notes at the central bank, which would serve as credit to expand loans; the central bank of issue would control interest rates, and they would not fluctuate.

A REMARKABLE GAIN.

One of the most remarkable increases in deposits shown among Chicago banks by the recent statement call, particularly when considered in view of recent conditions, was that of the First National. Between December 3, 1907 and February 14, 1908 deposits of this bank grew from \$87,000,000 to \$102,000,000, the latter figure being within \$4,000,000 of the highest point ever reached by the First National.

TWIN CITY MONEY.

Rates in the Twin Cities are still 6% and 6½% with some tendency to shade the lower figure on the best paper. Borrowing is light and business quiet.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., for the week ending February 26:

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
			Holiday			
2s. of 1930 reg.	1.04	1.05	1.04¼	1.05	1.05½	1.04½
2s. of 1930, coup.	1.04	1.05	1.04¼	1.05	1.05½	1.04½
3s. of 1908, reg.	1.00¾	1.01½	1.01	1.01½	1.01	1.01½
3s. of 1908, coup.	1.00¾	1.01½	1.01	1.01½	1.01	1.01½
4s. of 1925 reg.	1.19	1.20½	1.21	1.22	1.21	1.21
4s. of 1925 coup.	1.20½	1.21	1.21	1.21	1.21	1.21
Panama 2s, reg.	1.03	1.03	1.03½	1.03½	1.03	1.03

THE HAMILTON NATIONAL BANK CHICAGO

United States Depository

Condition at Close of Business, February 14, 1908.

Resources.	
Loans and discounts	\$3,641,981.35
Overdrafts	2,703.00
U. S. bonds	500,000.00
Premium on U. S. bonds	18,000.00
Other bonds	1,101,528.87
Due from U. S. treasurer	30,000.00
Cash and due from banks	2,724,720.19
	\$8,018,933.41
Liabilities.	
Capital stock	\$500,000.00
Surplus and undivided profits	176,388.79
Dividends unpaid	140.00
Circulation	500,000.00
Deposits	6,642,404.62
Bonds borrowed	200,000.00
	\$8,018,933.41

Officers.

Charles B. Pike, president; J. H. Cameron, vice president; Henry Meyer, cashier; Geo. H. Wilson, assistant cashier; W. T. Perkins, assistant cashier.

Directors.

F. A. Delano, president, Wabash Railroad Co.; Louis E. Laffin, manager estate of Mathew Laffin; W. C. Brown, vice president New York Central lines; Henry Meyer, cashier; Frank Cuneo of Garibaldi & Cuneo; Edmund A. Russell, Otis Elevator Co.; Charles L. Bartlett, president Orangeine Chemical Co.; T. A. Shaw of T. A. Shaw & Co.; C. J. Eldridge of Merrill & Eldridge; J. H. Cameron, vice president; Charles B. Pike, president.

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

Condition at the Close of Business February 14, 1908.

Resources.	
Loans	\$12,767,564.33
United States bonds	1,184,237.50
Bonds to secure United States deposits	846,000.00
Real estate	26,376.80
Cash and exchange	9,293,159.57
Total	\$24,117,338.20
Liabilities.	
Capital stock	\$2,000,000.00
Surplus and profits, net	1,274,844.41
Reserved for taxes	25,000.00
Currency in circulation	1,075,300.00
Bond accounts	1,082,000.00
Due depositors	18,660,193.79
Total	\$24,117,338.20

Officers.

John A. Lynch, president; W. T. Fenton, vice president; R. M. McKinney, cashier; O. H. Swan, assistant cashier; Thos. Jansen, assistant cashier; James M. Hurst, assistant cashier; Wm. B. Lavinia, assistant cashier.

Board of Directors.

John A. Lynch, president; John V. Farwell of J. V. Farwell Co.; Robert Mather, president The Rock Island Co.; Louis F. Swift, president Swift & Co.; E. B. Strong, capitalist; John R. Morron, president Diamond Glue Co.; Frank E. Vogel, vice president Siegel, Cooper & Co.; Rollin A. Keyes, of Franklin MacVeagh & Co.; Henry Siegel, president Simpson-Crawford Co., N. Y.; J. B. Greenhut, capitalist, Peoria; H. W. Heinrichs, vice president M. D. Wells Co.; Charles H. Conover, vice president Hibbard, Spencer, Bartlett & Co.; Charles R. Crane, vice president Crane Co.; W. T. Fenton, vice president.

Statement

The Merchants' Loan and Trust Company

At the Commencement of Business, February 15, 1908.

Resources	Liabilities
Loans and Discounts	Capital Stock
\$24,054,940.31	\$ 3,000,000.00
Bonds and Mortgages	Surplus Fund
9,663,094.28	3,000,000.00
Due from Banks	Undivided Profits
\$14,766,498.58	1,542,710.48
Cash and Checks	Reserved for Accrued Interest
for Clearing	29,119.20
House	Deposits
7,784,105.31	48,696,808.80
22,550,603.80	
\$56,268,638.48	\$56,268,638.48

The Board of Directors

CYRUS H. McCORMICK
LAMBERT TREE
MOSES J. WENTWORTH
THIES J. LEFENS

E. H. GARY
JOHN S. RUNNELLS
ERSKINE M. PHELPS
ENOS M. BARTON

CHAUNCEY KEEP
CLARENCE A. BURLINGAME
E. D. HULBERT
ORSON SMITH

Established 1857

Commercial, Savings, Foreign, Trust, Bond and Farm Loan Departments. Safe Deposit Vaults

135 Adams Street, Chicago

<p>W. A. Shaw President</p> <p>J. R. Paull Vice-Pres.</p> <p>W. F. Bickel Cashier</p>	<p>This bank places at the service of banks and bankers the ripe knowledge, strength and extensive connections gained by almost a century's experience. It cordially invites conservative business and grants the most favorable terms consistent with sound banking practice.</p>	<p>J. M. Russel Ass't Cash.</p> <p>J. D. Ayres Ass't Cash.</p>
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The Bank of Pittsburgh

National Association

Established 1810

CAPITAL AND SURPLUS—

\$5,200,000

"The Bank That Has Grown Up With Pittsburg."

PITTSBURGH, PENNSYLVANIA

RESOURCES—

\$25,000,000

CHICAGO RAILWAYS COMPANY NOTES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Feb. 25.—N. W. Halsey & Co., together with many other bond houses and trust companies, are about to offer Chicago Railways Company 5-year 6% collateral gold notes.

These are dated February 1, 1908, are due February 1, 1913, all or any part being redeemable at 100 and interest on February 1, 1911, or any interest payment date thereafter. The interest is payable February 1 and August 1 in Chicago. These are coupon notes in denominations of \$1,000. The notes may be fully registered. The Union Trust Company of Chicago is the trustee.

The authorized issue is \$5,000,000 and there were outstanding February 20, 1908, \$4,250,000. The balance of the notes may be issued at any time in the discretion of the board of directors.

These notes are secured by deposit with the Union Trust Company of Series "A" consolidated Mortgage 5% bonds of the Chicago Railways Company in the proportion of \$1,353.45 of Consolidated Mortgage bonds for every \$1,000 note outstanding.

Financial Statement.

The estimated income for 1908, using 1907 earnings and operating expenses as a basis.	
Gross earnings	\$10,538,822.09
Operating expenses and taxes	7,654,419.13
Net income	2,884,402.96
Estimated interest charge on \$5,000,000 rehabilitation bonds to be issued from time to time during the year	150,000.00
Interest on \$4,250,000 6% 5 year coll. notes.....	255,000.00
Interest on \$9,132,800.00 cons. mortgage "A" 4's.....	365,312.00
Balance applicable to interest payments on junior securities	2,114,090.96

The following is an extract from a letter to Messrs. N. W. Halsey, written by the president of the Chicago Railways Company under date of February 20:

"Referring to the issuance of this company \$4,250,000 6% 5-year gold collateral notes, part of an authorized issue of \$5,000,000, I beg to submit the following:

"The Chicago Railways Company was organized June 6, 1906, under the laws of the state of Illinois, to acquire the existing lines of street railways on the north and west side of Chicago, operated by the receivers of the Chicago Union Traction Company. Under a comprehensive plan of reorganization, over 90% of the securities of the traction company have been exchanged for securities of the

railways company. Under the plan, provision is made for the issuance of sufficient first mortgage bonds to supply funds to completely rehabilitate the properties as provided in the ordinance under which the company is operating. The plan also provides for the raising of cash to meet various expenditures incident to the reorganization by means of the sale of notes and it is on this account that this issue of notes is made.

"It is well to bear in mind the terms of the ordinance under which the city of Chicago establishes a valuation of about \$30,500,000 on the various properties of the company. Against this will be issued first mortgage bonds, the proceeds of which will be used to place the properties in first class condition and to purchase additional property.

"The entire issue of Series 'A' Consolidated Mortgage bonds amounts to \$15,900,000, \$6,767,200 bearing interest at the rate of 5%, and \$9,132,800 bearing interest at the rate of 4%, until February 1, 1912, and 5% thereafter. Interest on these securities, as well as that of the first mortgage bonds is paid before interest on any other of the company's obligations.

"These notes are to be secured by a deposit of the entire issue of series 'A' Consolidated Mortgage 5% bonds, to be held as collateral security by the Union Trust Company of Chicago, trustee. The series 'A' Consolidated Mortgage bonds will be deposited to an amount equal to over 35% in excess of the face value of notes issued."

Application will be made to list these notes on the Chicago stock exchange. Price 97½ and interest, yielding 6½%. These notes look like a "bond bargain."

The \$5,000,000 first mortgage 5% bonds of the Chicago Railways Company which were underwritten by the National City Bank of New York and N. W. Harris & Co., New York and Boston, have been largely subscribed for in Chicago by the Illinois Trust and Savings Bank, the Merchants Loan and Trust Company, the Northern Trust Company, Harris Trust and Savings Bank, the American Trust and Savings Bank, State Bank of Chicago, Central Trust Company of Illinois and Western Trust and Savings Bank. Application will be made to list the bonds on both the New York and Chicago stock exchanges. The first \$2,500,000 of the bonds to be sold will probably be offered shortly by the Northern Trust Company, the Merchants Loan and Trust Company and Harris Trust & Savings Bank.

FAVORS THE ALDRICH BILL.

F. J. Carr, cashier of the Bank of Hudson, Wis., and former president of the Wisconsin Bankers' Association, is one of the supporters of the Aldrich bill.

"I am in favor of the bill for the reason it provides for a bond secured currency," he says. "It is generally conceded that a greater volume of currency is needed at crop moving time than at other seasons of the year, and that our currency should possess the necessary elasticity to meet these demands, and that this elasticity should be properly safeguarded against manipulation. The Aldrich bill covers the ground in a fairly satisfactory manner. In granting to national banks power to issue currency against a deposit of high grade municipal and railroad bonds merely an extension is given of their present function to issue currency against a deposit of United States bonds. To prevent improper inflation and to make the increased issue an emergency currency a tax of 6% interest is imposed which should cause its retirement when the immediate need is over.

"Any currency bill, in my opinion, should be condemned that does not provide for a currency secured by collateral. Our money is all good and we want to keep it so, and any measure should be opposed that would in the slightest degree cause a discrimination in our kinds of money. We had a little taste of this in the proposed free coinage of silver. The Aldrich bill could be improved by further

provisions to more effectually control the extent and duration of the increased issue so that it would be regulated not by the national banks, but by the treasury department. A still better plan would be for the federal government only to exercise the function of issuing currency and then allow national banks, state banks, trust companies, and perhaps individuals to obtain this currency by depositing approved bonds as security. In this way the scope of the operation would be extended to all equally, and to all parts of the country.

"Many of the proposed amendments relate to the kind of bonds that shall be accepted, as Senator La Follette's suggestion in regard to railroad bonds, and others that bonds shall be taken at 75% of their actual value and not their market value. It is mentioned also that treasury officials are not competent from their business training and experience to intelligently pass upon the great variety and number of bonds that would be offered, and that a commission of experienced bankers and bond dealers should be created for this purpose. The difficulty in securing currency legislation will be not in determining about the bonds, but in agreeing upon a principle. The Aldrich bill is more in keeping with our present currency theories than other proposed bills, and on this account will not share in the objections that will attach to other measures advocating new and untried theories."

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

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(DEC. 14, 1906)

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

Foreign Exchange
 Department.

DIRECTORS

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

BANK CLEARINGS.

Bank clearings for the week ending February 20, 1908, and the percentage of increase and decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's:

New York	\$1,234,970,000	37.7	\$1,067,020,000
Chicago	211,984,000	13.8	193,824,000
Boston	134,782,000	26.6	126,163,000
Philadelphia	106,164,000	19.0	88,692,000
St. Louis	56,544,000	9.9	56,134,000
Pittsburgh	39,916,000	28.4	31,363,000
San Francisco	32,408,000	37.3	30,214,000
Kansas City	29,937,000	3.7	32,141,000
Twin Cities	27,766,000		22,407,000
Baltimore	20,825,000	33.3	21,068,000
Cincinnati	23,170,000	13.5	22,261,000
Minneapolis	18,561,000	8.3	15,377,000
New Orleans	17,391,000	18.2	17,487,000
Cleveland	12,764,000	20.1	13,543,000
Detroit	11,480,000	14.0	11,627,000
Louisville	11,688,000	22.9	12,640,000
Los Angeles	9,149,000	28.2	9,172,000
Omaha	9,349,000	10.7	10,362,000
Milwaukee	12,622,000	14.8	10,941,000
Seattle	7,551,000	20.3	5,813,000
St. Paul	9,205,000	10.6	7,030,000
Buffalo	7,975,000	8.1	7,044,000
Denver	7,312,000	5.7	5,794,000
Indianapolis	7,953,000	2.2	6,480,000
Fort Worth	7,046,000	22.0	6,919,000
Providence	6,980,000	10.0	6,264,000
Portland, Ore.	5,367,000	18.8	5,334,000
Albany	4,830,000	36.2	4,182,000
Richmond	5,351,000	11.6	5,264,000
Washington, D. C.	4,893,000	15.3	5,339,000
Spokane, Wash.	5,009,000	2.1	4,791,000
Salt Lake City	4,004,000	44.9	3,965,000
St. Joseph	4,324,000	20.9	4,910,000
Tacoma	3,877,000	12.3	3,040,000
Des Moines	2,334,000	17.8	2,289,000
Peoria	2,722,000	2.1	2,432,000
Sioux City	1,905,000	14.1	2,123,000
Little Rock	1,460,000	3.4	1,504,000
Lincoln, Neb.	945,000	26.5	973,000
Wichita	1,065,000	16.3	1,305,000
Davenport	731,000	27.9	942,000
Topeka	996,000	7.5	1,030,000
Helena	595,000	25.7	447,000
Springfield, Ill.	794,000	6.8	818,000
Cedar Rapids, Iowa	556,000	7.9	749,000
Rockford, Ill.	480,000	15.0	568,000
Fargo, N. D.	516,000	123.3	456,000
Sioux Falls, S. D.	466,000	17.0	385,000
Bloomington, Ill.	432,000	10.0	453,000
Quincy, Ill.	424,000	19.5	479,000
Decatur, Ill.	401,000	14.4	339,000
Fremont, Neb.	171,000	45.7	108,000
Jacksonville, Ill.	182,000	31.8	327,000
Oklahoma	730,000		817,000
Houston	21,970,000	17.8	22,539,000
Galveston	14,174,000	12.5	14,508,000
Total U. S.	\$2,161,662,000	30.9	\$1,927,509,000
Tot. outside N. Y.	926,691,000	19.3	860,488,000
Dominion of Canada.			
Montreal	\$23,691,000	13.1	\$24,024,000
Toronto	18,598,000	19.0	17,718,000
Winnipeg	8,769,000	0.3	8,592,000
Vancouver, B. C.	2,984,000	11.9	3,250,000
London, Ont.	991,000	11.1	905,000
Victoria, B. C.	1,023,000	18.9	1,013,000
Edmonton	529,000	40.4	666,000
Total	\$65,800,000	12.5	\$65,001,000

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

Merchants National of Philadelphia.

The Merchants National Bank of Philadelphia presents the following condensed report of condition on February 14:

Resources.		
Investments		\$10,673,761.03
Due from banks	\$1,767,908.10	
Exchanges for clearing house	442,783.28	
Cash and reserve	2,103,973.99	4,314,665.37
Liabilities.		\$14,988,426.40
Capital		\$1,000,000.00
Surplus and undivided profits		860,235.47
Bond account		188,542.50
Circulation		465,260.00
Deposits		12,474,388.43
		\$14,988,426.40

F. W. Ayer is president of the Merchants National; William A. Law, vice president; T. W. Andrew, cashier, and W. P. Barrows, assistant cashier.

The aggregate taxable income of the Prussian people for 1907 was \$2,936,900,000, as compared with \$2,582,900,000 for 1906.

6% Farm Mortgages For Sale

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

WARREN W. HURD,

Farm Mortgages and Bonds,

Germania Life Building

ST. PAUL, MINN.

THE CAPITAL NATIONAL BANK

OF SAINT PAUL

National Banks

State banks, savings banks and trust companies will find this institution capable of meeting every requirement. Reserve accounts are solicited and collections made.

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

Surplus \$100,000

CAPITAL \$500,000.00

CRAWFORD-STEWART COMPANY

INVESTMENT BANKERS and BROKERS

616 Metropolitan Building, Minneapolis, Minn.

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.

NATIONAL COMMERCIAL BANK

ALBANY, N. Y.



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

OFFICERS:

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

We make a specialty of collecting Grain Drafts.

The First National Bank OF CHICAGO

Condition at Close of Business, February 14, 1908.

Assets.	
Loans and discounts	\$65,640,599.91
United States bonds (par value)	4,491,000.00
Bonds to secure U. S. deposits other than U. S. bonds	1,696,000.00
Other bonds and securities (market value)	7,257,436.01
National Safe Deposit Co., stock (bank building)	1,250,100.00
Cash resources—	
Due from banks (eastern exchange)	\$20,123,676.92
Checks for clearing house ..	3,547,008.43
Cash on hand	21,219,220.28
Due from United States treasurer	534,100.00
	45,424,005.63
	\$125,759,141.55
Liabilities.	
Capital stock paid in	\$8,000,000.00
Surplus fund	7,000,000.00
Other undivided profits	744,658.24
Discount collected but not earned	436,290.80
Special deposit of U. S. bonds	2,827,000.00
Special deposit of other bonds	1,346,000.00
Circulation, notes received from comptroller	\$3,221,997.50
Less amount on hand	0.00
	3,221,997.50
Dividends unpaid	2,876.00
Reserved for taxes	16,000.00
Deposits	102,164,319.01
	\$125,759,141.55

James B. Forgan, president; Charles N. Gillett, cashier.

First Trust & Savings Bank CHICAGO

Condensed Statement of Condition at Commencement of Business February 15, 1908.

Assets.	
Bonds	\$10,847,145.35
Time loans on collateral	8,643,697.69
Demand loans on collateral ..	\$1,690,028.74
Cash and due from banks ..	9,823,808.45
	\$34,004,680.23
Liabilities.	
Capital	\$2,000,000.00
Surplus and undivided profits	1,476,576.32
Time deposits	\$23,236,386.15
Demand deposits	7,291,717.76
	\$34,004,680.23

James B. Forgan, president; Emile K. Boisot, vice president.

The Live Stock Exchange National Bank OF CHICAGO

Condition at the Close of Business February 14, 1908.

Resources.	
Loans and discounts	\$5,754,737.89
Overdrafts	000.00
United States bonds	50,750.00
Other bonds	202,300.00
Cash and due from banks	4,787,672.51
	\$10,795,460.40
Liabilities.	
Capital stock	\$1,250,000.00
Surplus	250,000.00
Undivided profits	74,458.43
Deposits	9,221,001.97
	\$10,795,460.40

Officers.

S. R. Flynn, president; G. A. Ryther, cashier; G. F. Emery, assistant cashier.

Directors.

J. Ogden Armour, Samuel Cozzens, Arthur G. Leonard, G. A. Ryther, James H. Ashby, S. R. Flynn, Edward Morris, J. A. Spoor.

DROVERS DEPOSIT NATIONAL BANK

Union Stock Yards

CHICAGO

Condition at the Close of Business February 14, 1908.

Resources.	
Loans and discounts	\$4,261,825.95
Overdrafts	21,101.06
United States and other bonds	1,065,400.00
Premium on bonds	12,500.00
Cash and due from banks	3,171,550.07
	\$8,532,377.08

Liabilities.

Capital stock paid in	\$600,000.00
Surplus and profits	379,190.00
Bond account	563,000.00
National bank notes outstanding	346,650.00
Reserved for taxes	9,991.10
Deposits	6,633,545.98
	\$8,532,377.08

Officers.

Wm. A. Tilden, president; R. T. Forbes, vice president; George M. Benedict, cashier; John Fletcher, assistant cashier; J. C. Morrison, auditor.

Directors.

Edward Tilden, Wm. A. Tilden, M. F. Rittenhouse, R. T. Forbes, Wm. H. Erintnall.

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

Statement at the Close of Business February 14, 1908.

Resources.	
Time loans	\$28,648,512.76
Demand loans	6,764,204.85
	\$35,412,717.61
Overdrafts	5,804.57
United States bonds	1,050,000.00
Other bonds	1,866,735.00
New bank building	1,039,198.68
Cash	\$10,432,409.83
Checks for clearing house ..	1,924,321.72
Due from banks	10,869,415.53
Due from treasurer U. S. ..	87,500.00
	23,313,647.08
	\$62,688,102.94
Liabilities.	
Capital	\$3,000,000.00
Surplus	3,000,000.00
Undivided profits	1,953,474.06
Circulation	546,400.00
Dividends unpaid	126.00
Deposits	54,138,102.88
Special deposits (bonds)	50,000.00
	\$62,688,102.94

Officers.

Ernest A. Hamill, president; Charles L. Hutchinson, vice president; Chauncey J. Blair, vice president; D. A. Moulton, vice president; John C. Neely, secretary; Frank W. Smith, cashier; B. C. Sammons, assistant cashier; J. Edward Maass, assistant cashier; James G. Wakefield, assistant cashier.

Directors.

Charles H. Wacker, Martin A. Ryerson, Chauncey J. Blair, Charles H. Hulburd, Clarence Buckingham, Edward B. Butler, Edward A. Shedd, Isaac G. Lombard, Frederick W. Crosby, Benjamin Carpenter, Edwin G. Foreman, Charles L. Hutchinson, Watson F. Blair, Ernest A. Hamill.

Foreign Exchange Letters of Credit Cable Transfers

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. Bulkeley, Ass't Cashier
F. G. Rogers, Mgr. Foreign Ex. Dept.

SURPLUS and PROFITS \$5,700,000

BUSINESS GROWTH OF TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Feb. 24.—City Treasurer Ray Freeland has completed a compact statement of the city's financial business for the past year and a comparative table of the total receipts and disbursements for the past six years.

These figures show a wonderful growth in the volume of business and indicate a corresponding rate of increase in the size of Tacoma. The total amount of money handled runs well over \$5,000,000. In 1906 it was but \$3,500,000 and in 1902 the total footed only a little more than \$1,500,000.

According to this statement, receipts from the sale of city water amount to \$327,791.45, while the electric bills totaled \$311,937.37. The accompanying statement shows a water and light fund, a water fund and a light fund. The first named was in existence only a month of 1907. It was then split by ordinance into the two present funds.

Tacomans paid the treasurer \$837,663.74 for paving and other street improvements during the twelve months. Water main assessments were more than \$72,000; the sewer fund received nearly \$60,000 and the condemnations fund \$46,000.

In the statement there are two sets of totals. From the first set, which shows the amount of business done on paper, are subtracted the sums which were transferred from one fund to another, yielding a second set of totals, which give the actual cash transactions. The statement follows:

Fund.	Receipts.	Disbursements.
Water and light	\$53,955.43	\$58,662.76
Salary	297,368.89	293,850.14
Water	327,791.46	319,001.53
Redemption	8,261.02	7,847.99
Park	24,816.46	26,907.05
Library	18,765.32	11,916.75
Light	311,937.37	309,562.76
Interest	231,446.04	232,829.79
Harbor	570.00	
General	333,096.26	320,235.26
Electric light deposits	9,449.00	6,426.75
Sinking	10,828.45	9,373.51
State treasurer	13,215.00	11,209.11
Judgment	9,615.57	13,158.01
Streets	837,633.74	874,940.79
Sewers	59,848.95	62,303.33
Water mains	72,279.56	67,775.21
Condemnation	46,612.95	37,125.68
Special deposits	20,475.95	31,152.25
Sundry deposits	1,000.00	1,000.00
Int. on bank deposits	5,069.79	7,721.76
Totals	\$2,694,067.21	\$2,702,999.45
Transfers	171,723.79	171,723.79
	\$2,522,343.42	\$2,531,275.66

The following table shows how the city business has been growing during the last half dozen years:

Year	Receipts.	Disbursements.
1902	\$820,536.92	\$847,832.16
1903	909,539.89	983,253.97
1904	1,125,376.76	1,202,919.70
1905	1,546,515.46	1,510,037.63
1906	1,820,663.53	1,758,295.60
1907	2,522,343.42	2,531,275.66

Puget Sound Lumber Shipments For 1907.

Foreign lumber shipments from Puget Sound customs district were the largest during 1907 of any year in the district's history. The total exports, according to official figures of the collector of customs, were 299,920,000 feet. The increase over 1906 is nearly 60,000,000 feet, or an average of about, 5,000,000 feet a month.

The Puget Sound district includes the ports of Tacoma, Seattle, Everett, Bellingham, Port Blakeley, Port Ludlow, Port Hadlock, Ballard, Olympia, etc.

While December, 1907, shipments from the district were notably large, it was all on orders that had been placed ahead and the cargo mills got very little new foreign business in December or last month. Indications are that 1908 will not begin to be as good a year for the foreign lumber as was 1907, the entire lumber market, both foreign and domestic, having been affected by the threatened advance in freight rates. Foreign buyers, knowing of conditions in the northwest and the slump in the market as a result of the loss of railroad business because of the threatened advance in rates, have been holding off, expecting that they could buy even cheaper, so scarce would business be at the sawmills.

The best month of 1907 was October. During its thirty-one days 31,573,000 feet were cleared from the Sound. The record month for the district was February, 1905, when shipments reached 37,792,000 feet.

The best previous year to 1907 was 1903, with shipments of 254,880,000 feet. A comparative statement of shipments during 1907 and 1906 by months follows:

	1907.	1906.
January	13,939,000	17,548,000
February	23,363,000	24,614,000
March	20,888,000	16,557,000
April	25,295,000	20,413,000
May	24,655,000	23,055,000
June	26,436,000	20,083,000
July	26,445,000	10,724,000
August	30,540,000	23,652,000
September	21,297,000	24,927,000
October	31,573,000	21,179,000
November	19,800,000	12,064,000
December	25,830,000	25,689,000
Totals	299,920,000	240,719,000

LA SALLE STREET NOTES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Feb. 24.—Messrs. T. A. McIntyre are advised from New York this morning as follows:

Brokers report stock market narrower and more professional than it has been yet. Absence of any important selling pressure, however, has been the most notable feature since the opening. This with continued support in Reading, Union Pacific, steel stocks and coppers, has been causing some nervousness among shorts, and they now appear to be covering.

Von Frantzius & Co. to Move.

Messrs. Von Frantzius & Co. announce: In April we will move two blocks south into larger quarters to 196 La Salle street, where we will occupy the most spacious office on the ground floor of the new and most modern building in the city, the new Corn Exchange Bank building. The new quarters will be twice as large as our present ones.

Typical Municipal Bond Quotations.

The Harris Trust & Savings Bank furnishes the following quotations as being typical of the municipal bond market:

	To yield about
Aberdeen, South Dakota, 5's	4.83
Allegheny County, Pa., 4's	4.00

Atlantic City, N. J., 4½'s	4.30
Boston, Mass., 4's	3.80 to 3.90
Buffalo, N. Y., 3½'s	4.00
Chicago, Illinois, 4's	3.95
Chicago Sanitary District 4½'s and 5's	4.00
Chicago, Lincoln Park 5's	4.20
Chicago West Park 4's	3.95
Grand Rapids, Michigan, 4's	4.25
Indianapolis, Indiana, 6's	4.50
King County, Washington, 5's	4.40
Massachusetts State 3½'s	3.27
Marseilles, Illinois, 5's	4.50
New York City Interchangeable 4½'s	4.15
Pittsburg, Pennsylvania, 4's and 5's	3.90
Rosebud County, Montana, 4½'s	4.75
St. Louis, Missouri, 4's	3.88
Spokane, Washington, 6's	4.75
Syracuse, New York, 4's	3.88
Tennile, Texas, 5's	4.70
Webb City, Missouri, 4½'s	4.50

The Harris Trust & Savings Bank has purchased \$15,300 funding 4½% bonds of Webb City, Missouri. The bonds are due February 1, 1928, but may be retired by the city on or after February 1, 1918, at the city's option. They are being offered at par and interest.

Vienna, which has been a more or less expensive city to live in, is now worse than ever. Prices of foodstuffs have advanced rapidly there of late, and many of the poor people have been obliged to become vegetarians.

EUGENE M. STEVENS & CO.
COMMERCIAL PAPER
 MUNICIPAL, CORPORATION AND RAILROAD
 BONDS
 NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS
 STATE SAVINGS BANK BLDG., ST. PAUL.

The National Bank of La Crosse
 LA CROSSE, WISCONSIN

February 14, 1908.

Resources.	
Loans and discounts	\$2,836,938.59
Overdrafts	978.66
U. S. bonds to secure circulation	250,000.00
Other bonds	253,600.00
Banking house	50,000.00
Other real estate	100.00
Cash Resources.	
N. Y. City bonds to secure	
U. S. deposits	\$58,000.00
With banks	646,366.70
With treasurer U. S.	12,500.00
In vaults	266,815.51
Total	983,682.21
Liabilities.	
Capital	\$250,000.00
Surplus	250,000.00
Undivided profits	43,498.89
Circulation	250,000.00
Deposits	3,581,800.57
Total	\$4,375,299.46

United States Depository.

Projecting Signs for Banks



157

This strong, durable and inexpensive sign will proclaim your location in two directions at the same time. Galvanized wire mesh ground in channel iron frame, raised carved gold letters on steel panel finished in black smalts. With fittings, ready to hang, 4x6 feet, \$48.00.

Write for our booklet of bank signs.

WESTERN DISPLAY CO.

Largest Western Manufacturers
of All Classes of Signs

321-325 Robert Street
ST. PAUL, MINN.

FARWELL TRUST COMPANY

226 LaSalle Street, CHICAGO

Recommends for conservative investment and offers for sale

\$100,000

of the

Five Year Six Per Cent Collateral Gold Notes of Chicago Railways Company

These notes are secured by the Consolidated Mortgage series "A" bonds of the Chicago Railways Company at the rate of \$1,353.40 for each \$1,000 note.

The net earnings of the properties controlled by the Chicago Railways Company for the year ending December 31st, 1907, were more than four times the interest required on these notes and the entire issue of series "A" bonds outstanding.

Application will be made to list these notes on the Chicago Stock Exchange.

Write or call upon us for circular giving full details.

Price 97³/₄ and Interest, Netting Over 6¹/₂%.

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.

SOME WESTERN BANK STATEMENTS.

First National Bank of Buchanan County, St. Joseph, Mo.

Deposits of the First National Bank of Buchanan county, St. Joseph, Mo., on February 14 were \$6,230,743. Loans and discounts were \$4,449,897, cash and sight exchange, \$2,273,976 and total resources, \$7,590,873. The First National of Buchanan county is capitalized at \$500,000 and has surplus and profits of \$360,130. W. P. Fulkerson is president, J. T. Treuery and E. C. Smith, vice presidents, E. C. Hartwig, cashier and E. D. McAllister and W. F. Maxwell, assistant cashiers.

* * *

First National of Argyle, Minn.

The statement of the First National Bank, of Argyle, Minn., for February 14 shows loans and discounts of \$114,172, cash assets of \$28,114, deposits of \$130,652 and total resources of \$188,606. Capital is \$25,000 and surplus and profits \$7,954. N. S. Hegnes is president, Fred Tiedt, vice president, George G. Kaup cashier and E. A. Westin, assistant cashier.

* * *

Packers National, of South Omaha, Neb.

Loans and discounts of \$1,632,530, cash assets of \$660,429, deposits of \$2,005,283, total resources of \$2,408,865, surplus of \$100,000 and undivided profits of \$53,582 are shown in the February 14 statement of the Packers National Bank of South Omaha, Neb. Capital is \$150,000. John F. Coad is president, A. W. Trumble, vice president, F. J. Moriarty, cashier and C. A. Dunbam and J. F. Coad, Jr., assistant cashiers.

* * *

Des Moines National of Des Moines, Ia.

Loans of \$2,354,026, cash assets of \$1,247,052, deposits of \$3,571,120, total resources of \$4,238,511, capital of \$300,000, surplus of \$60,000 and undivided profits of \$37,491 are shown in the statement of the Des Moines National Bank, of Des Moines Ia. Arthur Reynolds is president, John H. Blair, vice president, A. J. Zwart, cashier and C. A. Barr, assistant cashier.

* * *

Citizens State Bank of Cannon Falls, Minn.

The statement of the Citizens State Bank, of Cannon Fall, Minn., for February 14 shows loans and discounts of \$296,098, cash assets of \$104,926, total resources of \$525,443, deposits of \$473,483, capital paid in \$30,000 and surplus and profits, \$21,960. H. A. Scriver is president and Cliff W. Gress, cashier.

* * *

Goodhue County National of Red Wing, Minn.

On February 14 the Goodhue county National Bank, of Red Wing, Minn., had deposits of \$691,032, loans and discounts were \$538,356, cash and exchange, \$243,494 and total resources, \$1,084,128. Capital is \$150,000 and surplus and profits \$93,096. John H. Rich is president, C. F. Hjermstad, vice president, C. J. Sargent, cashier and Emil L. Lee assistant cashier. On the same date the deposits of the Goodhue County Savings Bank were \$256,968 and total resources \$264,527.

* * *

First National of Slayton, Minn.

On February 14, deposits of the First National Bank of Slayton, Minn., were \$213,633. Loans and discounts were

\$197,968, cash assets, \$57,900, and total resources, \$322,836. The bank is capitalized at \$50,000 and has surplus and profits of \$9,195. Burt I. Weld is president; A. S. Dyer, vice president; R. V. Reed, cashier, and W. J. Morgan, assistant cashier.

* * *

State Bank of Kerkhoven, Kerkhoven, Minn.

The State Bank of Kerkhoven, Kerkhoven, Minn., was converted from a private institution into a state bank on January 2, 1906. On the date of its conversion its deposits were \$64,812, and its total resources \$89,812. At the date of the last call, February 14, deposits had grown to a total of \$123,636, total resources had reached \$149,662, loans and discounts were \$119,983, cash assets were \$22,841, capital stock was \$25,000 and surplus and profits, \$1,026. O. Backlund is president; J. F. Millard, vice president, and O. G. Hough, cashier.

* * *

First National of Brainerd, Minn.

The last statement of the First National Bank of Brainerd, Minn., shows deposits of \$793,733, loans of \$628,243, total resources of \$936,447, surplus of \$50,000, undivided profits of \$2,714 and capital of \$50,000. F. A. Farrar is cashier.

* * *

Security State Bank of Zumbrota, Minn.

The Security State Bank of Zumbrota, Minn., had on February 14, according to its published statement of that date, deposits of \$164,015, loans and discounts of \$143,792, cash resources of \$49,626 and total resources of \$202,048. The bank is capitalized at \$30,000 and has surplus and profits of \$8,033. F. G. Marvin is president; F. M. March, vice president; H. E. Weiss, cashier, and F. C. Marvin, assistant cashier.

* * *

First National of Dawson, Minn.

The statement of the First National Bank of Dawson, Minn., shows deposits of \$127,413, loans of \$126,289, cash items amounting to \$25,800, total resources of \$196,108, capital stock \$30,000 and surplus and profits \$8,694. G. O. Brohough is president; Chas. O. Hill, vice president, and Peter Bergh, cashier.

* * *

First National of Cando, N. D.

The First National Bank of Cando, N. D., shows in its last statement deposits of \$265,262, loans and discounts of \$175,300, cash resources of \$118,709 and total resources of \$325,009. The bank is capitalized at \$25,000, has a surplus fund of \$26,000, and undivided profits of \$2,047. C. T. Lord is president, F. L. Thompson, vice president, Harry Lord, cashier and W. J. Evans, assistant cashier.

* * *

First National of Lamberton, Minn.

Deposits of \$137,800, loans of \$140,919, cash assets of \$22,472 and total resources of \$181,342 are shown in the statement of the First National Bank of Lamberton, Minn. Capital is \$25,000, surplus is \$10,000 and undivided profits \$2,042. W. C. Brown is president, Charles Chester, vice president, George J. Grimm, cashier and H. M. England, assistant cashier.

NEW KANSAS CITY BANK.

(Special Correspondence to the Commercial West.)

Kansas City, Feb. 24.—Another national bank is to be opened in Kansas City in the next thirty days. It will occupy the two corner rooms in the United States and Mexican Trust Company's new building, northwest corner of Tenth street and Baltimore avenue.

The statement that a contract for the lease had been signed by J. D. Anderson was confirmed by E. E. Holmes, first vice president of the United States and Mexican Trust

Company. Mr. Holmes said he knew none of the names of men to be connected with the proposed bank. Mr. Anderson said he was not at liberty to discuss the matter for a day or two.

Mr. Anderson, until a few days ago, was a large stockholder and cashier of the Central National Bank, which he had organized. For reasons satisfactory to himself he sold his stock in the bank last week and expected to return to his former home in San Antonio, Tex. It is understood that Mr. Anderson has interested several capitalists here and in Europe. He would not discuss the details.

BANKING NOTES.

Tyler, Minn.—The First National Bank will erect a new building.

Menomonee, Wis.—The First National Bank will erect a new building.

Elm Creek, Neb.—The Elm Creek City Bank will erect a new building.

Prince Albert, Sask.—The Imperial Bank will erect a new building.

Belle Plaine, Ia.—The Citizens National Bank is remodeling its building.

Glendive, Mont.—The Merchants National Bank is enlarging its quarters.

Lake Mills, Wis.—Robert Fargo, founder of the Bank of Lake Mills is dead.

Benton, Wis.—The Benton State Bank has moved into its new building.

Barry, Minn.—It is rumored that the Bank of Barry will discontinue business.

Slayton, Minn.—The Citizens State Bank has installed a set of safety deposit boxes.

Souris, N. D.—The Mouse River Valley Bank has increased its capital from \$10,000 to \$15,000.

Valley City, N. D.—The American National Bank will soon be located in its new quarters.

Odessa, Minn.—The capital of the First State Bank has been reduced from \$15,000 to \$10,000.

Onawa, Ia.—Holbrook Brothers, bankers are contemplating the erection of a new building.

Lesterville, S. D.—The Lesterville State Bank has increased its capital from \$5,000 to \$10,000.

Iron River, Wis.—Work on the construction of the new Iron River Bank is nearing completion.

Calvin, N. D.—The capital stock of the First State Bank has been increased from \$12,000 to \$15,000.

Bismarck, N. D.—The First National Bank has installed a safety deposit vault containing one hundred boxes.

Wolford, N. D.—The stockholders of the State Bank have voted to increase the capital from \$10,000 to \$15,000.

Minneapolis, Minn.—E. T. Swett, formerly one of the directors of the First National Bank, died February 18th.

Superior, Wis.—The capital of the Union Commercial & Savings Bank has been increased from \$50,000 to \$100,000.

Green Mountain, Ia.—The Green Mountain Savings Bank failed to open its doors for business on February 24th.

Portland, Ore.—The Merchants National Bank which suspended recently reopened for business February 17th.

Spokane, Wash.—Jas. Stillman, president of the National City Bank, announces that a large new bank building will be erected.

Yankton, S. D.—Hon. Newton Edmonds, formerly governor of South Dakota and president of the Yankton National Bank, died February 14th.

APPROVALS AND CHANGES OF RESERVE AGENTS.

Minnesota.

Adrain—National Bank of Adrain; Corn Exchange National Bank, Chicago; First National Bank, Minneapolis.

North Dakota.

Bismarck—First National Bank, National City Bank, New York.

Hatton—First National Bank, Continental National Bank, Chicago.

South Dakota.

Tyndall—First National Bank, Live Stock Exchange National Bank, Chicago.

Wisconsin.

Stoughton—First National Bank, Marine National Bank, Milwaukee.

Iowa.

Red Oak—First National Bank, Iowa National Bank, Des Moines.

Cambridge—First National Bank, Iowa National Bank, Des Moines.

Kanawha—First National Bank, Iowa National Bank, Des Moines.

Nebraska.

Pilger—Farmers National Bank, National Park Bank, New York.

Montana.

Helena—American National Bank, First National Bank, Seattle.

Lewistown—First National Bank; Live Stock Exchange National Bank, Chicago.

White Sulphur Springs—First National Bank; Live Stock Exchange National Bank, Chicago.

Fort Benton—Stockmen's National Bank, Riggs National Bank, Washington.

Missoula—First National Bank, Old National Bank, Spokane.

Idaho.

Lewiston—First National Bank, Exchange National Bank, Spokane; Old National Bank, Spokane; Traders National Bank, Spokane; Pacific National Bank, Tacoma.

Mountain Home—First National Bank, United States National Bank, Omaha.

Shoshone—First National Bank, Live Stock Exchange National Bank, Chicago.

Colorado.

Colorado City—First National Bank, Live Stock Exchange National Bank, Chicago.

Nevada.

Elko—First National Bank, Liberty National Bank, New York.

Rhyolite—First National Bank, Liberty National Bank, New York.

Oregon.

Eugene—First National Bank, Wells-Fargo Nevada National Bank, San Francisco.

Washington.

Sunnyside—First National Bank, National City Bank, Chicago.

SAFE INVESTMENTS

To Yield from 4 to 6 1/2 per cent.

We have prepared a booklet entitled "Investor and Banker", which sets forth briefly the chief characteristics of bonds as safe investments, as determined by our twenty-five years of conservative and successful investment banking. On request we shall be pleased to furnish a copy of the booklet, together with offerings from a list of more than 100 high-grade municipal, railroad and public service corporation bonds.

HARRIS TRUST & SAVINGS BANK

Organized as N. W. HARRIS & CO., 1882. Incorporated 1907.

Marquette Building, Chicago



We handle carloads of

Bank and Office EQUIPMENT

Direct from the factories.
We buy right, we sell right.

Thousands of up-to-date bankers and store-keepers throughout the Northwest find that they save time, money, worry and annoyance by using Dow System's—that's one reason why Dow handles more office fixtures than any house in the West. Write for catalogues and any particulars you may wish. Let us know whether or not our traveling salesmen see you regularly.

Sole Agents for the famous Globe-Wernicke Cabinets and Book Cases. Sole Agents for the celebrated Victor Manganese Steel Burglar Proof safes.

LOUIS F. DOW CO.

PRINTERS—LITHOGRAPHERS—STATIONERS
336-338-340 MINNESOTA ST., ST. PAUL



Established 1856

IOWA LITHOGRAPHING CO.
DES MOINES, IOWA

Bank and Commercial Stationery
a Specialty

No trouble to quote prices

Capital, \$500,000.00 Surplus, \$1,000,000.00 Undivided Profits, \$125,000.

FIRST NATIONAL BANK DULUTH, MINN.

A. L. Ordean, President. UNITED STATES GOVERNMENT DEPOSITORY W. S. Bishop, Asst. Cashier.
 J. H. Dight, 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 CITY NATIONAL BANK of Duluth, Minn.

JOSEPH SELLWOOD, President *Capital, \$500,000.* *United States Government Depository.*
 A. H. COMSTOCK, Vice-President
 W. I. PRINCE, Cashier
 H. S. MACGREGOR, Asst. Cashier

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

ILLINOIS TRUST AND SAVINGS BANK

CHICAGO

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

Interest Allowed on Savings and Checking Accounts

JOHN BURNHAM ALBERT E. BUTLER

BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN
 BANK & UNLISTED STOCKS

159 LA SALLE STREET CHICAGO

Let me SHOW you

that the terms and conditions of the Phoenix Mutual Life Insurance Company's policies are more liberal than those of any other company.

I can DO it

PHILIP B. HUNT, *State Manager,*
 Phoenix Mutual Life Insurance Co.
 1032 Security Bank Bldg., Minneapolis, Minn.

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.

Moore Bank Money Order and Savings Certificate (Pat'd)

Here is the experience of the Bangor Trust Company of Bangor, Pa., (population 8,000) in the first two weeks.



BANGOR TRUST COMPANY
 Bangor, Pa., January 23, 1908.
 The Moore Bank Money Order Co.,
 Cleveland, Ohio.

Gentlemen:—We installed your savings system of money orders the first week in January. In two weeks, by judicious advertising, we added two hundred new depositors to our list and increased our deposits \$10,000.

We feel especially gratified with these

results considering recent adverse conditions. Nevertheless the prospects for future business are still more encouraging. It will take some time before we begin to reap the full benefit and the results of our advertising be manifested.

We feel confident that your success with the MOORE BANK MONEY ORDER is assured. We cannot recommend it too highly. The cost is so reasonable and the field so great that every financial in-

stitution conducting a savings department will do well to investigate this banking invention.

We thank you for giving us this opportunity to acquire the local rights to this patent as we confidently believe that through its medium the success of our savings department is assured.

Respectfully yours,
BANGOR TRUST COMPANY
 Geo. H. Wise, Treasurer.

Exclusive rights may be had by contracting for them now.
 Write for terms, forwarding last bank statement and amount of interest paid on savings deposits.

418 Superior Bldg. **THE MOORE BANK MONEY ORDER CO.** Cleveland, Ohio

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..... SAML. D. JORDAN
Assistant Cashier..... WM. J. MURPHY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

COMMERCIAL NEWS OF MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, Feb. 25.—The first meeting of the year by Group No. 6, Wisconsin, will be held on May 29, at Stevens Point. The program calls for sessions in the forenoon and afternoon of that day, with a social session in the evening. Addresses will be made by several prominent bankers and financiers. The group numbers in all 150 banks in that part of the state.

Takes Issue with A. J. Frame.

In a lengthy communication to the Evening Wisconsin, former Lieut.-Gov. Emil Baensch, of Manitowoc, takes issue with A. J. Frame of Waukesha, in reference to some of the statements made by the latter in his recent Cincinnati address upon currency problems. In his letter, Mr. Baensch says:

It is respectfully submitted that the experience gathered from the New York safety fund, instead of disproving the feasibility of deposit insurance, establishes its principle as most just, and its carrying out as perfectly practical. In view of these facts it is surprising to note the strenuous opposition of some bankers, strenuous in language, and strenuous in action.

When the national bank currency was first proposed, a committee of New York City bankers was appointed to investigate the subject. They reported that "it is plain that the act will foster a system of wild cat banking." They also found their reasons for opposition in historical facts, like the present day opponents of deposit insurance. The experiments with bond-secured currency in some of the western states had been very unsatisfactory, indeed disastrous.

In Illinois only five banks had redeemed their currency at par, while that of the others was quoted at from 50 to 60 cents. In Indiana bundles of bank notes were made the football of speculators. In Michigan the currency became valueless within two years. But the new system was ushered in and none of the fears were realized.

Money Available for City Work.

In connection with a contention which has arisen, between the mayor and certain leaders of union labor and of the social democracy as to what the city may or may not be able to do in the way of providing funds by which certain city improvements may be pushed and thus give employment to "the army of unemployed," the city comptroller has made the statement that there is now available of city bonds, issued for public improvements, the sum of \$2,065,000, in the expending of which aldermen, the school board and the board of public works can give employment to the unemployed. This total is divided for specific purposes, which include school construction, \$360,000; viaducts, \$1,000,000; auditorium, \$250,000; street improvements, \$200,000; sewers, \$200,000.

Will Receive \$55,000 Bonus.

If the Majestic Theater and office building, the white fourteen-story building being erected on Grand avenue by the Uihlean brothers of the Schlitz Brewing Company, is finished on time, May 1, 1908, the contractors will receive a clear bonus of \$55,000. For once in the course of a large building contract in Milwaukee, it now looks as though the contractors will win the bonus offered. The new building will be the largest office building in the city, with 500 offices, four large stores, and a modern theater with a seating capacity of 2,500.

Against the "Minneapolis Rate" for Kansas City.

Representatives of the Milwaukee Chamber of Commerce have appeared before the interstate commerce commission, at Chicago, in opposition to the move by Kansas City grain buyers for the same freight rates from Missouri river points to Chicago, as are given to Minneapolis, on grain and flour. This difference is 4½ cents per 100, in favor of Minneapolis, which grain men here say is just and equitable.

The Oshkosh Clearing House Association.

The Oshkosh, (Wis.) Clearing House Association has been reorganized for the coming year, with officers as follows: President, Thomas Daly, cashier of the Commercial National; vice president, W. K. Rideout, president of the

National Union; secretary, C. H. Krippene, secretary of the Oshkosh Savings & Trust Company. While the Oshkosh association did not find it necessary to supervise affairs of the various banks of that city during the stringency—as Oshkosh did not go upon the clearing house certificate or check basis—the association has nevertheless at all times been ready to take any measures that might have been deemed necessary to protect the interests of the Oshkosh banks and her people.

Another Gift by J. J. Hill.

James J. Hill, St. Paul, president of the Great Northern road, has just sent another donation of \$2,000 to the James J. Hill Railway Library, established by him at Madison, Wis., three years ago, when he endowed the same with \$5,000. The additional \$2,000 will be used in building up the present fine collection of books and documents relating to railroads, and this library will be the most complete of its kind in the country. There are already on hand 9,000 books, pamphlets and periodicals.

Extension Finished to Lombard.

D. A. McIntosh, of the railway building firm of McIntosh Bros., of Milwaukee, has just returned from Butte, Mont., where his headquarters are located. He informs the correspondent of the Commercial West that the Milwaukee's extension from Glenham, near the Missouri river, to Lombard, Mont., 700 miles, is finished, including construction work on thirteen tunnels and steel bridges, the latter aggregating in length 2¾ miles. "In May the line will be into Butte," says Mr. McIntosh. "The work of grading is now well under way west of Butte, and work on the extension from there to Seattle, Wash., is being pushed at various points."

Favors a New Bankruptcy Act.

The Merchants & Manufacturers Association, at the request of the National Credit Men's Association, has adopted a resolution favoring certain amendments to the present federal bankruptcy law, which, according to the national organization of credit men, have been suggested by experience and careful investigation. These amendments will be incorporated in a bill introduced by Congressman Sherley of Kentucky.

Lien on Chicago-Milwaukee Electric.

The Western Electric Company has filed a lien here against the Chicago-Milwaukee Electric Railway Company for \$17,567, claimed as the balance due it from the railroad company on a contract amounting to \$21,479, for poles sold.

New Incorporations.

Articles of incorporation have been filed the past week at Madison as follows: Briggs Electric Company, Fond du Lac, capital stock, \$15,000; Crawford-Vernon Mutual Telephone Company, Soldier's Grove, no capital; Warden-Allen Company, Milwaukee, amendment increasing capital stock to \$250,000; Wausau Canning Company, amendment increasing capital stock to \$45,000 from \$20,000; Dunham-Fuller Gun Company, Oshkosh, amendment placing date of annual meeting on the second Tuesday of February, and Michael's Mercantile Company, Marion, Waupaca county, dissolving corporation.

Paper Mill Merger Progresses.

The move started last fall by John G. Hanrahan and others of New York and Wisconsin, to organize a monster company to take over all the principal print paper, pulp and sulphite mills of Wisconsin, upper Michigan and Minnesota, is slowly but surely being accomplished. The combine will then control not only the print paper mills of this manufacturing section, but the pulp mills and sulphine output as well.

Good Clearings.

The bank clearings last week, with one holiday intervening, aggregated \$10,811,066.18, which is above the normal for five days' transactions. The balances were \$2,280,586.06.

Money at Milwaukee banks is still bringing 6% to 6½% on good paper. The demand for money is fairly active and general business is reasonably good, with an upward tendency.

STATEMENT OF THE
Security National Bank of Minneapolis

February 14, 1908.

<i>Resources</i>		<i>Liabilities</i>	
Loans and Discounts	\$9,193,271.94	Capital Stock	- - \$1,000,000.00
Overdrafts	- - 2,161.22	Surplus and Und. Profits	1,181,760.62
U. S. Bonds	- - 350,000.00	Circulation	= - - 348,000.00
Other Bonds	- - 498,619.34	Deposits	- - - 12,724,298.52
Cash and due from banks	5,477,006.64	Bond Account	- - 267,000.00
	\$15,521,059.14		\$15,521,059.14

Increase in Deposits since the Statement Call of January 26, 1907, \$1,223,000.

OFFICERS

- F. A. Chamberlain President
- Perry Harrison V-Prest.
- E. F. Mearkle V-Prest.
- J. S. Pormeoy Cashier
- Fred Spafford Ass't Cashier
- George Lawther Ass't Cashier
- Stanley H. Bezoier Ass't Cashier

THE NORTHWESTERN NATIONAL BANK
 MINNEAPOLIS

ESTABLISHED 1872

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

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

Accounts of Banks, Corporations and Individuals Invited.

UNITED STATES DEPOSITORY.

Officers:

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

BARNARD

ESTABLISHED 1885

PURELY MUTUAL

Northwestern National Life Insurance Co.

MINNEAPOLIS

DIRECTORS

- F. A. CHAMBERLAIN
Pres. Security Nat'l Bank
- C. T. JAFFRAY
Vice Pres. First Nat'l Bank
- E. W. DECKER
Vice Pres. Northwestern Nat'l Bank
- A. A. CRANE
Vice-Pres. Nat'l. Bank of Commerce
- B. F. NELSON
Nelson-Tuthill Lumber Co.
- GEO. E. TOWLE
Treasurer
- JOHN T. BAXTER
Counsel
- W. J. GRAHAM
Vice Pres. and Actuary
- L. K. THOMPSON
President

LEONARD K. THOMPSON, President.



A WESTERN COMPANY
INSURING THE
LIVES
OF WESTERN PEOPLE
AND LOANING
AND INVESTING ITS
FUNDS IN THE WEST
FOR THE
UPBUILDING OF THE
TERRITORY
IN WHICH IT OPERATES

RECORD FOR 1907

Total Income	\$1,532,925.12
Excess of Income over Disbursements.....	492,452.84
Paid Policyholders and Beneficiaries	787,345.03
Increase in Surplus.....	49,104.65

JANUARY 1, 1908

Admitted Assets.....	\$5,231,828.94
Paid Policyholders and Beneficiaries.....	6,620,024.92
Insurance in Force.....	22,635,623.00
Surplus.....	150,820.69

Northwestern National is entering additional Western States and offers especially advantageous propositions to Reliable Men who desire to establish permanent business connections.

Twentieth Annual Statement

of the

AMERICAN REAL ESTATE COMPANY

JANUARY 1, 1908

Assets.

Real estate and improvements.	
Developed properties ready for building improvement	\$8,047,365.77
Buildings in course of construction and land therefor	691,278.33
Rental properties, land and buildings	1,059,060.64
	\$9,797,704.74
Mortgages receivable	488,811.45
Cash in banks and in offices	178,927.41
Due from agents	10,826.43
Sundry accounts, due and accrued	20,129.39
Building materials, supplies & equipment	30,956.94
Miscellaneous assets	31,144.05
	\$10,558,500.41

Liabilities.

Bonds and certificates, with interest accrued to date	\$7,501,420.84
Real estate mortgages, including interest to date	1,304,913.99
Accounts payable	95,509.21
Advance payments, rentals, contracts, etc.	15,687.13
	\$8,917,531.17
Capital stock	\$100,000.00
Surplus	1,540,969.24
	\$10,558,500.41

Statement approved by Certified Public Accountants. Real Estate valuations appraised by the Real Estate Board of Brokers of the City of New York. Titles to properties insured by Title Guarantee Companies.

6% Bonds Based on the Ownership of Selected New York Realty

WRITE FOR INFORMATION

American Real Estate Company

Night and Day Bank Building

527 Fifth Avenue

New York City

R. M. THOMPSON, Agent for Minnesota

544 Security Bank Building

Minneapolis

The Old National Bank

of Spokane

CAPITAL, A HALF MILLION

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

OFFICERS:

D. W. Twohy, Pres. Peter Larson, Vice-Pres. W. D. Vincent, Cashier
W. J. Kammers, Asst. Cashier J. A. Yeomans, Asst. Cashier

Established 1882 The Pioneer Bank of the Spokane Country

Fidelity National Bank

Spokane, Washington

Capital and Surplus \$270,000 Deposits \$1,086,000

Business on Eastern Washington and Northern Idaho Solicited

George S. Brooke, Prest. D. K. McPherson, Vice-Prest.
Thomas H. Brewer, Vice-Prest. A. W. Lindsay, Cashier.

Savage & Company

Will handle your Real Estate,
And do it Right.

Special attention given to property of non-residents.

305-310-315 Railway Building, MINNEAPOLIS, MINN.

SPOKANE BANKS HAVE PLENTY OF MONEY.

(Special Correspondence to the Commercial West.)

Spokane, Feb. 22.—The call of the comptroller of currency for statements of the condition of national banks at the close of business February 14, finds Spokane banks in a strong position, with plenty of cash assets. The first call following the financial flurry—on December 3, 1907—showed this city to have more cash in the banks than ever before. The present call shows a still further increase in this item. A compilation of the bank statements follows:

Cash and Due From Banks.	
Fidelity National	\$489,966.94
Old National	1,862,004.32
Traders National	2,220,482.61
Washington Trust Co.	60,688.10
Exchange National	699,497.62
Spokane & Eastern Trust Co.	1,193,269.13
Farmers & Mechanics	80,642.65
Northwest Loan (estimated)	239,490.14
Total	\$6,846,041.51
Total Dec. 3, 1907	\$6,581,893.67
Deposits.	
Exchange National	\$2,430,632.58
Spokane & Eastern Trust Co.	2,965,537.39
Washington Trust Co.	312,129.52
Traders National	4,894,991.77
Old National	5,726,793.39
Fidelity National	1,286,728.37
Farmers & Mechanics	211,503.54
Northwest Loan (estimated)	490,174.90
Total	\$18,518,491.46
Total Dec. 3, 1907	\$19,417,341.32
Loans and Discounts.	
Spokane & Eastern Trust Co.	\$843,545.58
Exchange National	2,443,104.48
Washington Trust Co.	262,063.60
Traders National	3,212,279.85
Old National	3,995,605.57
Fidelity National	905,865.45
Farmers & Mechanics	117,943.59
Northwest Loan (estimated)	280,313.31
Total	\$12,060,711.43
Total Dec. 3, 1907	\$14,402,584.50

Apparently there has been a tendency to sacrifice loans and discounts and bonds and warrants in order to keep the cash assets of the banks up to high figures, although the decrease in deposits has been very slight. The big decrease in surplus and undivided profits is, of course, accounted for by the fact that all the banks declared full semi-annual dividends in January. Everything considered, the statement is a very satisfactory and encouraging showing.

Commercial Briefs of Spokane.

A party of lumbermen left yesterday for Washington, D. C., where they will appear before the interstate commerce commission to present the contention of the Western Pine Manufacturers Association that the railroads should haul lumber from Spokane to the Twin Cities at 15 cents less than from the coast. Those in the party are H. M. Stephens, counsel; T. J. Humbird, president Humbird Lumber Company; W. C. Ufford, manager Spokane Lumber Company; J. P. McGoldrick, president McGoldrick Lumber Company, and J. J. Hurley, manager Potlatch Lumber Company.

According to Bradstreet's, Spokane was one among 11 cities in the United States to show an increase in bank clearings for the week ending February 13 over the same week in 1907. Spokane and Kansas City are the only important cities that gained.

According to American Contractor of Chicago, Spokane was one of 9 of 45 leading cities in the United States (and the only city west of the Rocky mountains) to show a gain in building for January, 1908, compared with January, 1907. This city shows an increase of 10%, which places it sixth among the cities in point of gain. Spokane's building permits in January, 1908, amounted to \$110,607, against \$103,107 in January, 1907. For the entire United States the totals were \$16,870,910, and \$30,729,162, a loss of 44%.

Depositors of the Inland Bank, conducted by Robert E. Cavette, which closed its doors February 7, held a meet-

ing February 13 and formed an association to further the reorganization of the bank. About 40 of the depositors, representing more than half of the \$30,000 to the credit of depositors when the bank closed, were present.

Spokane bank clearings for the week ending February 20 were \$5,009,698, as compared with \$4,902,639 in the corresponding week last year.

Howard Elliott, president of the Northern Pacific, and A. J. Earling, president of the Chicago, Milwaukee & St. Paul, were in Spokane Friday and Saturday of last week, looking after their railroad interests. Both were accompanied by various officials of their respective lines.

Canadian Pacific Behind North Coast?

Discussion concerning the ultimate purpose of those back of the North Coast railroad has been revived by a rumor that the Strahorn line's right of way has been purchased by the Canadian Pacific and that the formal transfer will be made in a few days.

The North Coast has surveys completed and right of way largely secured for a railroad to run from Spokane west to Tacoma, Seattle and Portland.

It is believed by railroad men that the Canadian Pacific intends to operate through to Pacific coast terminals on the American side of the line on its own rails and that it will endeavor to have this route shorter than either of the northern transcontinental lines. It is also believed that the construction of the Spokane International in a northeasterly direction from Spokane to the boundary and a connection with the Canadian Pacific, is a link in the proposed chain. The Canadian road has also taken steps to construct a line from Eastport, Idaho, the northern terminus of the Spokane International, to a connection with the Canadian Pacific at Crows Nest Pass. This line would shorten the distance between Spokane and Minneapolis over the Spokane International, Canadian Pacific and Soo line about 60 miles. That route is now 15 miles shorter than either of the other transcontinental lines.

With the North Coast added to the system the Canadian Pacific would control a through short route from the Twin Cities to Puget Sound and Portland, Oregon.

District Financial and Commercial Items.

The city council of Coeur d'Alene, Idaho, Tuesday night awarded the city hall bond issue of \$40,000 to Mason, Lewis & Co. of Chicago for \$40,600, besides accrued interest from September 1, 1907. The bonds run 20 years, optional 10 years, with interest at 6%. Work on the new city hall will begin soon.

It is reported from Phoenix, B. C., that a long tunnel to tap the mines adjacent to that city is being promoted. Early in February E. F. Johnson, Dr. S. Peacock and R. Armstrong of Chicago were in the Boundary inspecting various mines and the feasibility of such a tunnel. The estimated cost of the tunnel, which would run approximately from Greenwood to Phoenix, three miles, is about \$3,000,000.

F. E. Owen has sold his interest in the Farmers & Merchants Bank of Lind to O. H. Greene, H. E. Gritman, W. H. Martin and W. R. Cunningham, Jr., all Ritzville bankers. After the transfer the stockholders elected directors, who elected the following officers: O. H. Greene, president; Jas. Neilson, vice president; B. E. Harder, cashier. The bank was established in 1906 and has a capital of \$25,000.

The Snowstorm mine at Mullan, Idaho, resumed operations Thursday morning with a string of five smelters on its shipping list. New equipment, including a 20-drill electric compressor, has recently been installed. The Snowstorm is the famous copper property of the Coeur d'Alenes and was virtually closed down last fall following the big slump in copper prices.

The First National Bank of Medical Lake has been authorized to begin business with \$25,000 capital. W. R. Cunningham is president and B. W. Hughes, cashier.

The comptroller of currency has approved the organization of the Third National Bank of Walla Walla, with a capital of \$100,000.

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	Stavelly	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, Feb. 24.—Among the various annual reports that have recently been given to the public the most interesting so far is that of the Standard Trusts Company. Of this organization J. T. Gordon is president, and he is also very closely connected with many other financial organizations in the city. The business to which he devotes special attention is of course his own—the cattle trade—but, being so largely interested in other western enterprises, his opinion is always looked to as being authoritative. When presiding over the annual meeting of the Standard Trusts Company he said:

"I never believe, gentlemen, in the phenomenal growth of anything, particularly in business. I always believe in the steady, careful growth of an institution.

"The Standard Trusts Company has been in existence for nearly five years. We have paid to the stockholders (outside of the first fractional year) 6% per annum on the money they invested. We have carried to rest a substantial amount each year, and we find at the end of less than five years that the rest account of the company is about equal to 25% of the paid-up capital. You have got interest on your money each year, and have carried \$40,000 to rest account; or, in other words, for every dollar that you put into the Standard Trusts Company five years ago, you have had your interest on it, and it is worth \$1.25 today. I might say, also, that when depression was at its greatest in the past year, some parties sold their stock in the Standard and realized 20%. This was before the present annual report was got out, and I am safe in saying that any person wanting to dispose of his stock will get \$1.25 for every \$1.00.

"Let us see further what this company has done.

"In the past year, a year to be remembered by many of us who are in business (and, I think, the majority of business men will be able to say that profits were not as large as in past year), this company has earned 15¾% on the paid-up capital stock. I think that is a splendid showing. After deducting for legitimate expenses and \$9,000 and some odd for dividends, we have carried to rest account this year \$15,000.

"Then let us look for a moment at our investments.

"We have invested today something over \$1,000,000 in first mortgage. What constitutes this first mortgage? The mortgages of the Standard Trusts Company are first mortgages on small farmers' homes, i. e., on farm lands under cultivation. In no case, I believe, in the years that we have been in operation have we loaned money on land that was not under cultivation, and I wish to say further that to me the investments made by the Standard Trusts Company have no equal. That is a broad statement to make, but these investments have no equal at least in the province or Manitoba or the northwest, and for every dollar that we have loaned of our shareholders' or clients' money we have, if we take the valuation of the men to whom we have lent the money, about four dollars of security to one dollar lent, and taking the conservative estimate of our

appraisers and our manager, we have two dollars' margin for every dollar invested, and every dollar loaned is at the present time drawing an average rate of 8.11%.

"Let us look a little further. We have been doing business as a company for about five years. We have not had to foreclose a mortgage, and we have not lost a dollar since we began business. I consider that is a record for any company and any manager to be proud of, and so far as money has been entrusted to this company, I think it has been well and wisely invested. I know that your board of directors today feel that they have pursued the best policy in the past, and they have only one aim and one object in view, and that is to do the business that is entrusted to them in the manner in which they have done it in the past five years, safely and conservatively.

"Gentlemen, I do not look for a brightening to any great extent of the financial position as we find it today in the very near future, but I think you will agree with me that if Manitoba and her sister provinces are blessed with bountiful harvests this year, the financial position will ease up considerably. On the other hand, conditions brought about such as we have recently experienced, that will shake the confidence of the people in banking and financial institutions will, you will agree with me, take probably some two years to allay."

Although, comparatively speaking, only a young institution, the Standard Trusts Company has now estates and trusts under administration amounting to over \$2,000,000. The average earnings upon its investments amounts to over 8%. To shareholders dividends during 1907 were paid equal to 6% per annum.

The Government and the Grain Exchange.

As a result of agitation on the part of the farmers represented by the Grain Growers Association the provincial legislature of Manitoba have amended the charter of the Winnipeg Grain Exchange so as to give that body no discrimination, practically speaking, as to who shall be members. Another change in the charter is that all quotations must be posted publicly and that a gallery be provided for the use of the public. This law has not yet been finally passed, but there is no doubt but that it will become law and is bitterly resented by the members of the present Winnipeg exchange. Seats which a short time ago sold at \$2,850 are now being offered at \$1,000, but buyers can only be found at \$500. This morning the following notice was posted on the bulletin board:

"Members are hereby notified that following the resolution relating thereto, as passed at a general meeting of the exchange held yesterday, the council have repealed and rescinded any resolutions passed by them under the provisions of section 10 of by-law 9, which established regular trading hours in the rooms of the exchange, and which have hitherto been each day from 9:30 a. m., to 1:15 p. m., except on Saturday, when the hours have been from 9:30 a. m., to 12 o'clock noon. By order of the council.

"C. N. BELL, Secretary."

Anxious enquiries continue to come in from the south as to the advisability of closing out all open trades.

For all practical purposes the Winnipeg Grain and Produce Exchange has ceased to exist. All that remains is a

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.

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

room in which men walk about and do curb trading. By the end of the week the American market quotations, which represent a monthly outlay of over \$500, will cease to be posted. Clearing house stock is dropping in value in proportion to the decline in value of the seats. All that really remains to members is a small equity in a partially completed building on which no loan company will make an advance to complete it.

The Winnipeg Industrial Bureau.

The council of the Winnipeg Development and Industrial Bureau met a few days ago in the office of the secretary, Rialto block. Those present were: John Stovel, Capt. G. F. Carruthers, W. J. Bulman, W. McCurdy, F. T. Hans-

comb, A. J. Norquay, N. T. McMillan, Dr. T. H. Crotty, T. J. Porte and Charles Roland. Expressions of regret at being unable to attend were read from Hon. T. Mayne Daly, W. Sanford Evans, C. S. Riley and F. W. Drewry.

The election of officers resulted in the choice of John Stovel as president and A. J. Norquay as secretary, by acclamation. The remainder of the session was spent in discussing ways and means of getting the public of Winnipeg interested in the bureau and securing their membership in the community club. The representatives on the bureau board for the coming year are Capt. G. F. Carruthers, W. McCurdy, Dr. T. H. Crotty, with the president and secretary as ex-officio members.

WINNIPEG ELECTRIC STREET RAILWAY.

(Special Correspondence to the Commercial West.)

Winnipeg, Feb. 18.—At the annual meeting of the Winnipeg Electric Railway Company shareholders, held a few days ago the annual report presented was an exceptionally good one. The gross earnings of the company for the year were reported as being \$1,722,406.69 or \$306,101.65 more than in 1906, which represents a gain of 21.6%. Since 1900 the gross receipts and the gain percent each year has been as follows:

	Receipts.	Gain.
1900	\$280,132	.....
1901	309,399	10.4
1902	397,091	28.3
1903	568,225	43.1
1904	831,736	46.4
1905	1,119,768	34.6
1906	1,416,305	26.4
1907	1,722,406	21.6

The total number of passengers carried during 1907 was 20,846,317, a gain of 3,616,763 over 1906. How the traffic has grown is shown by the following table giving the population of Winnipeg and the passengers carried by the company each year since 1900:

	Passengers carried.	Population.
1900	3,002,538	42,534
1901	3,443,460	44,778
1902	4,490,566	48,411
1903	6,517,028	56,741
1904	9,504,051	67,262
1905	13,081,249	79,975
1906	17,229,554	101,057
1907	20,846,317	111,717

The operating expenses have been very much less as a result of the using of the power transmitted from the hydro-electric works situated on Pinnawa channel. Gross earnings for 1907 were \$1,722,406, and operating expenses

\$775,731. Net earnings, therefore, were \$946,675, an increase of \$232,334 over 1906. Putting bond interest at \$270,000, an increase of \$20,000 for the year, this would leave a surplus of \$676,675, equal to 11½% on an average paid-up capital of \$5,000,000.

The record for eight years is as follows:

	Gross Receipts.	Operating Expenses.	Net.	P. C. of Capital.
1900	\$280,132	\$170,595	\$109,537	9.70
1901	309,399	173,218	136,181	8.53
1902	397,091	210,984	186,107	9.64
1903	568,225	278,403	289,822	11.99
1904	831,736	427,754	403,982	12.77
1905	1,119,768	575,747	544,021	9.86
1906	1,416,305	701,963	714,341	11.17
1907	1,722,406	775,731	946,675	11.05

During the year nineteen miles of new track was laid and of this 13½ miles was on paved streets. In capitalization there has been an advance from \$4,500,000 authorized to \$6,000,000, of which \$5,320,950 is paid up. Changes in capital and bonded indebtedness since 1900 have been as follows:

	Capital.	Bonded indebtedness.
1900	\$768,000	1,000,000
1901	992,300	1,000,000
1902	1,250,000	1,000,000
1903	1,250,000	1,000,000
1904	4,000,000	1,000,000
1905	4,000,000	3,500,000
1906	4,375,200	5,400,000
1907	5,320,950	5,400,000

Of the new issue of stock made during 1907 to the extent of \$1,500,000 has been used largely for new trackage, although the outlay on new equipment has been very considerable. The progress made generally is apparently very satisfactory to the shareholders. The board re-elected is as follows:

Wm. Mackenzie, president; Wm. Whyte, vice president; Sir Wm. C. Van Horne, D. D. Mann, A. M. Nanton, D. B. Hanna, Hugh Sutherland, R. J. Mackenzie, F. Morton Morse.

PROFITS OF GOLD MINING.

"By the narrow margin of £37,500," writes the Johannesburg correspondent of the London Financial Times, the aggregate dividends of the Rand for 1907 fell short of 7,000,000 sterling. The total distributions came to £6,962,416. By bringing in the three dividend payers of the outside districts the total for the gold mining industry of the Transvaal comes to £7,131,608. In 1905 it was necessary to include the Premier Diamond mine in order to get an industrial dividend record of 5,000,000. The year 1906 would have shown well over 6,000,000 had it not been for the defection of the four subsidiaries of the East Proprietary mines.

BRITISH INVESTMENTS ABROAD.

The London Statist in speaking of British capital employed abroad, states that in the year 1907 nearly \$250,

000,000 was sent abroad to be used for railway construction, which was largely employed in India, Canada, Argentina, and the United States. The expansion of British export trade to a total of \$2,133,000,000 in 1907, an increase of \$255,000,000, or 13% over 1906 and of nearly 47% in four years, is said to be largely due to the investments made by British people in foreign countries. The balance of British imports over exports in 1907 of only \$644,000,000 was due to interest and other services, and for the receipt of this large amount of produce Britain supplied other countries with capital to the extent of £80,000,000.

It is estimated that there is no less than 62,000 square miles of coal-bearing country in the eastern states of Australia. The probable quantity of the available coal is estimated at not less than 240,448,053,000 tons. In Victoria there are beds of tertiary coal over 260 feet thick.

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.

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JNO. S. BAKER, Vice-Pres. P. C. KAUFFMAN, 2nd Vice-Pres.
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regarding Tacoma Real Estate promptly furnished by

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Commercial Importance on the Pacific Coast is just beginning to make itself felt.

WHY?

Because we have the largest pay roll. We are the third city in the United States. We have fertile soil back of us and the wealth of the ocean in front.

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

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

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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.

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REAL ESTATE—LOANS—INSURANCE

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

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

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

Tacoma Land and Improvement Co. 119 Eleventh Street,
TACOMA, U. S. A.

WASHINGTON STATE BANKERS' ASSOCIATION.

(Special Correspondence to the Commercial West.)

Tacoma, Feb. 22.—The thirteenth annual convention of the Washington Bankers Association will be held at North Yakima June 18, 19 and 20. This was decided at a meeting of the executive council of the association in the banking room of the National Bank of Commerce.

North Yakima was suggested as the result of a formal invitation sent the association by the associated banking interests of that city. Although yesterday's meeting was called primarily for this purpose, routine business matters and the Aldrich currency bill, now pending before the senate, came up for considerable discussion.

A resolution was adopted endorsing the bill pending before congress for the establishment of a United States sub-treasury at Seattle, and P. C. Kauffman, secretary of the association, was instructed to telegraph Senator Piles of the action. Mr. Kauffman will also forward letters to all Washington members of congress informing them that the Washington Bankers Association approves the Seattle sub-treasury plan.

Although plans for the convention are still in embryo, an effort will be made to secure George W. Allen of New York, secretary of the American Institute of Banking Men, to deliver an address on the work of the institute. There will also probably be several addresses on the currency question.

Arrangements for the program have been left largely in the hands of Secretary Kauffman, who will make an effort to persuade the bankers associations of Idaho and Oregon to hold their conventions at a time consecutive with the Washington convention. The idea in so doing is that it will enable the arrangement committee to secure men of national reputation in the business world to address bankers of all three states with the most economical expenditure of time.

Oppose Aldrich Currency Bill.

A strong adverse sentiment against the Aldrich currency bill was expected by the bankers assembled yesterday. The Aldrich bill provides for the issuance of an emergency currency up to \$500,000,000 based on securities other than United States bonds, and including specifically

railroad, state, municipal, county and school bonds, and bearing the high tax of 6%.

"The main objection put forth against this bill is that it will not help the west," said Secretary Kauffman yesterday. "It will not help western banks at all, for to secure the benefits of the currency the banks could not loan out funds for the development of the country in which they are located, but would have to invest in long-time securities. Such investments would practically tie the country down to a bond-secured currency, instead of adding any elasticity to the currency by the use of the live liquid assets of the banks. The general view of the members favors a central bank along the lines suggested by Controller Ridgely in his recent report to congress."

Protective Committee's Work.

The council also discussed the work of the secret protective committee of the association, which has been very busy the last six months. It was through the efforts of this committee that R. C. Crosby, the notorious swindler, was recently caught at Spokane and sentenced to the penitentiary.

Following the meeting, the members of the council were guests of the associated banks of Tacoma at a dinner at the Union club, followed by a bowling party.

The entire membership of the council, which includes the officers of the association ex-officio, were present. They are W. B. Vincent, cashier of the Old National Bank of Spokane and president of the association; W. L. Adams, president of the First National Bank of Hoquiam and vice president of the association; P. C. Kauffman, second vice president of the Fidelity Trust Company of Tacoma and secretary of the association; C. W. Johnson, cashier of the Washington State Bank of Ellensburg and treasurer of the association; N. H. Latimer, manager of Dexter, Horton & Co., of Seattle, and chairman of the council; A. F. Albertson, vice president and cashier of the National Bank of Commerce, of Tacoma; N. B. Hannay, vice president of the First National Bank of Mount Vernon; W. L. Steinweg, president of the First National Bank of North Yakima; J. K. McCormack, president of the Security Bank of Palouse.

UNION PACIFIC TUNNEL WORK BEGINS IN TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Feb. 22.—Permission has been granted the Union Pacific Railway by the commissioner of public works for work to begin on the approach to the south portal of its tunnel beyond the end of Center street.

Work has been in progress on the tunnel entrance for some weeks, but up to this time along the company's private right-of-way only. The contractors are now ready to push the construction across several streets that are designated in the franchise. In order to commence these operations a permit had to be secured from the commissioner.

Dibble & Hawthorne, the contractors, have a force of seventeen teams at work on this piece of grading.

Plenty of Money for Improvements.

If there has been a "money shortage" during the past three months it is not shown by collections of local improvement assessments at the city hall. These payments have been coming in as large volume as ever. City Treasurer Ray Freeland states that very few assessments are being allowed to go delinquent.

During January the treasurer received \$38,167.43 on street assessments alone. Sewer rolls brought in \$9,418.41, water districts produced \$9,747.50 and condemnation districts \$1,654. In December the volume of this business was even greater. Street assessments were paid to the amount of \$43,997.47, sewer districts brought in \$3,681.47, water rolls produced \$15,177.94 and condemnation rolls \$3,418.37.

Already during February payments on street improvement districts have passed \$59,000.

Cold Storage Barge for Alaska.

Increasing its fleet of Yukon river refrigerator barges to five, the Pacific Cold Storage Company of Tacoma will build another, the contract having been awarded to Mr. Taney of Ballard, where the craft will be built. The machinery will be installed at Tacoma under the supervision of Superintendent A. W. Sterrett. The cost will be about \$35,000, and the new refrigerator will be called Trinder.

This is in compliment of Mr. Trinder, one of the largest stockholders in the firm. Mr. Trinder is senior partner of Trinder & Anderson, a large English house engaged in the transportation of refrigerated beef from New Zealand and Australia and South America to Great Britain.

The Trinder will have a capacity for 500,000 pounds of beef. It is intended to have her ready by the end of May, when she will be towed to St. Michael by the steamer Elihu Thomson, owned and operated by the company. The Trinder will be 150 feet long, 34 feet beam and will draw, when loaded, 3½ feet. The new barge will, in general details, resemble the McNab, built last year.

The company will, as usual, operate the steamer Elihu Thomson and barge Dashing Wave between Tacoma and Nome this summer, while the river steamer Robert Kerr and the barges will be used in transporting meats and general merchandise along the Yukon.

Immense Cargo of Wheat Shipped.

After clearing and filling her bunkers the British steamer Indra has left port carrying by long odds the largest cargo of wheat shipped from this coast this season, and the second largest ever dispatched from the Pacific. Captain H. F. Beecher piloted the steamer out.

The manifest of the Indra shows that she has 185,241 sacks of wheat, measuring 304,491 bushels and valued at \$270,997. The steamer is under charter to Kerr, Gifford & Co. From here she goes direct to Moji, Japan, for coal, and thence to Singapore for orders where to discharge.

The Cedar Rapids National Bank

CEDAR RAPIDS, IOWA.

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

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

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$3,900,000.00

STATEMENT FEB. 14, 1908.

RESOURCES.	LIABILITIES
Loans and Discounts.....	Capital Stock.....
\$10,933,915.42	\$2,000,000.00
Railroad and Other Bonds.....	Surplus and Undivided Profits.....
830,400.00	2,013,665.32
United States Bonds, at par.....	Circulation.....
1,360,000.00	1,344,792.50
Bank Building.....	Deposits.....
300,000.00	14,260,107.14
Cash on hand and due from Banks	Bond Account.....
6,956,249.54	762,000.00
\$20,380,564.96	\$20,380,564.96

OFFICERS:

F. M. PRINCE, *President* C. T. JAFFRAY, *Vice-President* GEO. F. ORDE, *Cashier*
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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.

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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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Excellen. 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.

CONSTRUCTION TO BEGIN ON U. P. EXTENSION.

(Special Correspondence to the Commercial West.)
Seattle, Feb. 24.—Instructions have been issued for construction work to begin next month on the Oregon & Washington railway, which is the Union Pacific extension from Portland to Puget Sound. The work was to have begun January 1, but it was suspended on account of the financial depression. With improvement of conditions in the west, instructions have been issued to resume road building.

Franchise ordinances of the Oregon & Washington railway have been energetically before the Seattle city council recently. The terms of the franchise require that construction shall begin before June. The better supply of labor has eliminated one difficulty which has been encountered in railroad building in Washington in the past few years. The cost of the road between Portland and Seattle, including terminals, will average \$150,000 a mile. A 4,200-foot tunnel is to be bored between the Willamette and Columbia rivers, through which the Oregon & Washington road will enter Portland. The Oregon & Washington will closely follow the line of the Northern Pacific between Portland and Seattle. In Seattle work has been progressing on the Harriman tunnel which will not be pushed rapidly until construction of the extension from Portland to Puget Sound has been well started.

Taking Up County Warrants.

Seven hundred and fifty thousand dollars, the first half of the amount of the King county bonds recently issued, has been deposited in local banks to take up county warrants. The remaining \$750,000 is to be available March 1 and will enable the county to go on a cash basis.

Clearing House Returns Securities.

The Seattle Clearing House Association loan committee has returned all of the securities put up by individual banks to secure the issue of public clearing house certificates upon the deposit of \$3,325 in coin. "This amount," said E. W. Andrews, chairman of the committee, this morning, "will be kept in reserve by the clearing house for such time as may be necessary to redeem the certificates outstanding."

Retirement of the loan certificates, issued by the clearing house at interest upon the deposit of securities, for use among the banks only, is progressing rapidly, only a few of them now outstanding.

Seattle Clearing House Moves.

Washington's birthday was observed by the Seattle Clearing House Association in moving from its quarters on the fourth floor of the Bailey building to a large room on the first floor, which will give more room for the transaction of business.

Fairbanks Bank Increases Capital.

The capital stock of the Washington-Alaska Bank of Fairbanks, Alaska, has been increased from \$50,000 to \$150,000. The action was taken recently at a meeting of the directors, who also reduced the surplus of the bank to \$10,000. The Washington-Alaska Bank on December 3, 1907, had time and demand deposits aggregating about \$925,000. This was protected by a reserve of more than 50% in coin and gold dust.

Insurance Companies Helpful Factor.

M. R. Flemming of Seattle believes the insurance companies of the United States have done more to restore financial confidence in this country than any other single agency. "Immediately after the bank failures in the east," said Mr. Flemming, "one insurance company loaned more than \$1,000,000 a week for a month to its policy holders who had been seriously affected by the financial flurry." Mr. Flemming stated that it is estimated that all the insurance

companies in the past three months have loaned more than \$100,000,000 to policy holders.

Commission May Fix Rates.

Judge O. V. Linn, of the superior court of Thurston county, has decided two cases in which he upholds the right of the state railroad commission to regulate and fix rates. The case was an affirmation of an order of the commission for a joint wheat rate. This order was resisted by the Great Northern and Northern Pacific. The commission was reversed on the joint rate on potatoes, and extending the terminal rates on hay, oats, feed and barley to Grays Harbor, which the court held was an arbitrary and unjust measure. These cases involved commission's right to make rates and will be immediately appealed to the supreme court of the state.

Tanana Valley Not Frigid.

The Fairbanks, Alaska, Chamber of Commerce is seeking to disabuse the minds of residents of the United States of the belief that the Tanana valley, because of its high latitude, is a region of cold and frost where nothing can be produced from the ground save gold. A booklet is now being circulated by the chamber of commerce, through the Tanana Miners & Operators Association, which has temporary offices in Seattle. One significant statement is that an official of the department of agriculture has declared that in Europe 3,000,000 persons reside and gain support from agricultural pursuits in countries whose soil and climate are no better than that of the Tanana valley. The booklet contains many pictures showing vegetables grown in truck gardens, also growing fields. Discussing the mining industry, the booklet says California, in 58 years, has produced more than \$1,400,000,000 in gold and still produces about \$19,000,000 a year. The Alaska gold-bearing area is more than four times as great as that of California. Its development has just begun.

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

Ageneral 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.

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

U. S. Government Depository.

Special facilities for handling the accounts of banks and bankers.

Collections a specialty.

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

REOPENING OF THE MERCHANTS NATIONAL-

(Special Correspondence to the Commercial West.)

Portland, Feb. 22.—The most important event of the week in financial circles was the reopening of the Merchants National Bank, which has been closed for the past three months. The resumption was marked by floral pieces from friends and good wishes from the entire business community. The bank reopened at 10 a. m. Monday and has done a splendid business during the week.

"The Merchants National is perfectly solvent," said Bank Examiner Wilson, who has been in charge of the institution since it closed on November 12. "It reopens under most auspicious circumstances. It has on hand in cash more than \$300,000 in excess of the combined demands that could possibly be made upon it. Good work by the bank's officials and the most splendid co-operation by the public have brought about the desired result. The bank was solvent on the day it suspended. It paid out nearly double the amount that it would have been expected to pay on depositors' demands, showing that it had been carrying a much larger cash surplus than the government required. The suspension has afforded a resting spell and given the bank management time to recover from the drain.

"A wholesome public sentiment has been of great benefit. Friends and patrons of the bank have assisted in every possible way. The friendly attitude maintained toward the bank by all interests has made it possible to reopen the institution. The newspapers have helped in this work."

Four new directors have been elected to the board. They are M. L. Holbrook, J. M. Healy, A. C. Mowry and A. F. Smith. All are prominent Portland men who have large business connections and they will be large sources of strength to the reopened bank. When time came to reopen the bank's doors there was \$1,000,000 stored away in the bank's vaults. Its cash demand liability is not over \$600,000 for the \$2,000,000 deposits have been greatly reduced by the transfer of deposits for time certificates of deposit.

When the bank reopened this week, there was a complete demonstration of the restored confidence that exists in the public mind. Two receiving wickets were busy all day receiving deposits. During banking hours on the opening day, deposits amounted to \$360,000, while all withdrawals did not total over \$44,000. At the same time, favorable balances of \$230,000 in the clearing house showed the desire of everybody to help the institution open up under the most favorable auspices.

Examiner Wilson left the city for his home in Seattle upon the completion of his work here. He was much gratified at the success of the reorganization plan and spoke in high praise of the work of the bank's officials. President Watson made a trip to Washington, D. C., where he held conferences with the controller of the currency in regard to reopening the institution. The campaign of reorganization was mapped out by the controller and President Watson returned to Portland and started in to secure agreements from depositors to take certificates of deposits in lieu of demand deposits. The necessary work was accomplished in one month and permission was received from Washington to open the bank late last week.

Condition of Oregon Banks.

State Bank Examiner James Steel has complete a list of state and private banks, showing their condition at the close of last year. The report shows an improved standing over the last inquiry into the affairs of financial institutions of Oregon, which was during the fall months when financial ruin threatened.

One hundred and eleven banks reported to the bank

examiner and 23 institutions declined. The resources of the 111 institutions to report amounted to \$36,582,953. Loans and discounts were \$19,339,276; overdrafts, \$849,341; securities, \$4,107,013; bank furniture and fixtures, \$1,012,456; other real estate, \$637,153; due from banks, \$6,661,280, checks and cash, \$141,839; exchange for clearing house, \$180,555; cash on hand, \$3,396,352.

Liabilities shown in the report are: Capital stock, \$4,746,952; surplus, \$787,031; undivided profits, \$950,692; due to banks, \$1,816,047; individual deposits, \$27,946,609; notes and bills rediscounted, \$24,505; bills payable, \$307,967.

There are 55 national banks in the state and these, with the 111 state and private banks reporting, show individual deposits aggregating \$56,689,452. Loans of the national banks amount to \$20,950,353, so that with the state banks there was \$40,289,630 in loans and discounts. The national banks had \$3,630,357 in securities and bonds, not including United States bonds to secure circulation, deposits, premiums, 5% redemption fund and due from the United States treasurer.

Compared with the last statement, a big increase in cash on hand is shown and there is a reduction in overdrafts.

Foreign Trade is Large.

Portland's foreign trade for 1908 promises to break all previous records, the volume of business for the new year to date exceeding that of any corresponding period in the history of the port. Wheat shipments for the first two weeks of the current month reached a total of more than 1,500,000 bushels, and there is sufficient tonnage to finish loading before the end of the month to increase these figures at least 1,000,000 bushels. Deep water tonnage in port is nearly double that of one year ago. Official figures show that on February 13 the ocean-going fleet at Portland numbered 31 vessels of 61,727 tons register.

In actual customs receipts, which are the most accurate test of the real commercial importance of a port, this city started in the new year with collections of \$108,875.73. The increase in breadstuffs exported from Portland in 1907 was 113.1% over that of the preceding year, compared with 22% increase on Puget Sound and 1.9% increase at San Francisco. Portland led all other Pacific coast ports in wheat shipments.

While it would be expecting too much to score a gain equal to that of 1907, it is now a certainty that Portland's wheat exports for 1908 will far exceed those of the preceding year. The early completion of the North Bank road will increase largely the amount of wheat reaching tide-water at Portland and the steady growth of the jobbing business of the port will increase the imports, which even now are distributed from Portland in larger volume than from any other north Pacific port. Viewed from almost any standpoint, the commercial outlook for Portland is exceptionally bright, but in no other line of trade will greater growth be seen during the year than in foreign business.

There have been 7,854 copper claims worked in Chili at different times, of which only 784 were worked during the past year.

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.

Kettle River Quarries Company

Building Stone and Creosoted Timber
Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.

A BIG BUSINESS BLOCK FOR BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, Feb. 25.—Unless unforeseen eventualities interpose, before the present season will have advanced much further, actual construction will be under way on another huge business block, of which Billings already has a goodly number. Negotiations are now in progress for the transfer of a prominent corner to outside parties, who have announced their intention of erecting a four-story building on the site. The property involved is regarded as among the most desirable in the city and the consideration named is large.

Will Extend Irrigation Canal.

At a recent meeting of stockholders of the High Line Ditch Company an increase in the capital stock was voted for the purpose of extending the company's canal so as to water a tract of several thousand acres of highly productive land. The contemplated extension will bring the ditch about five miles nearer to the city and will give it a total length of about thirty-five miles. The new stock has already been taken up by parties whose land is to be irrigated. In addition other extensions and improvements of the canal are under contemplation.

Reclaiming Ceded Crow Lands.

Because of the continued mild weather excellent progress has been made on the Sanders ditch, an irrigation canal building on a part of the ceded Crow Indian lands. The company carrying on the work is composed of settlers whose lands are to be irrigated. Proposals have been invited for constructing the head gate, spill-way and flumes. Because of the nature of the ground, excavating is not attended with difficulty, the bulk of the work being done with plow and scraper. The entire canal will be completed by June 1, in time for the irrigation season. The cost of construction will not exceed \$15 an acre, making it one of the cheapest irrigation projects ever undertaken in this section.

Above the ditch are a considerable number of farms that can be watered by the installation of pumping plants. The capacity of the canal is ample to provide all these with water and contracts have been let to a number of persons who will avail themselves of the opportunity to cheaply irrigate land that otherwise could not be supplied.

Developing Good Oil Property.

Sinking is progressing on a new well that the Montana & Wyoming Oil Company has started on its ground, making several that have been sunk since operations were begun by the company, which is a local concern. A flow of fifteen barrels a day is the result of the latest borings. Content with this indication, the company is preparing to plug the well and leave further development until such time as arrangements are completed for installing the proposed refining plant, satisfied that with further sinking a real "gusher" will be tapped. Meanwhile other wells will be sunk to more thoroughly prospect the ground. The oil encountered is of superior quality, having a paraffine base,

and even in its crude form is a fair illuminant, while for lubricating purposes it ranks high.

To Resume Track Laying.

Announcement is made that track laying is to be resumed on the Billings & Northern, March 1, the date fixed for resumption when the steel crews were taken off last fall. With the exception of a little work at this end of the line, practically all of the grading has been completed and the road bed finished the entire distance between Billings and Great Falls, the northern terminus. Construction has been greatly facilitated by the mild winter, hence speeding completion of the road by several months. It is not yet known when trains will be running, but if the anticipated progress is made by the track layers, it is expected that the new road will be in operation by July 1.

Increased Beet Acreage.

As the result of a little missionary work done among the farmers of the locality known as Pease Bottom, the acreage devoted to the culture of sugar beets will be materially increased the coming summer. Because of the short distance intervening between the "bottom" and the factory, the company is enabled to pay the same price for beets there as is paid closer to the city, \$5 a ton. A receiving station will be erected at Myers, a siding situated about the centre of the new territory. In consequence of the contracts signed something like 1,000 acres is added to the land on which beets will be grown this summer.

Long Drouth Broken.

At last sufficient snow has fallen to assure the needed moisture for range and farm. Until within a few days ago so little snow had fallen as to amount practically to none at all and the stock interests were becoming alarmed. The dray-land farmers also were slightly apprehensive, but all is changed now and the outlook for both is greatly enhanced. The non-irrigated sections of this part of the state are settling rapidly and the presence of a fair amount of snow to prepare the soil for the reception of seed gives assurance of good crop, with the normal rainfall of spring.

Business Change.

One of the largest transactions recorded in the city for sometime was closed recently, when the business formerly conducted by the Donovan-McCormick Company passed over into new hands. For a number of years the company conducted a huge department store. Because of a diversity of interests, the members of the concern decided to retire from business. A new company, composed of Fred, Emil and William Keil and Christian and Peter Yegen, took over the stock, fixtures and building of the old institution. The amount involved is not known, but it runs into the hundreds of thousands, as the stock taken over is large and the realty is regarded as about the most desirable in the city.

"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,
Assistant Cashier
COLIN S. CAMPBELL,
Assistant Cashier



CAPITAL
\$1,000,000
SURPLUS AND PROFITS
\$400,000
We have exceptional facilities for handling
the accounts of banks and appreciate them
YOUR BUSINESS SOLICITED

RECENT LEGAL DECISIONS.

The Negotiable Instruments, Law and Liability, on Draft Put Into Circulation—Time of Presentment.

The supreme court of Wisconsin says, in *Columbian Banking Company vs. Bowen*, 114 Northwestern Reporter, 451, that the negotiable instruments statute was enacted for the purpose of furnishing, in itself, a certain guide for the determination of all questions covered thereby relating to commercial paper, and, therefore, so far as it speaks without ambiguity as to any such question, reference to case law as it existed prior to the enactment is unnecessary and is liable to be misleading.

The negotiable instrument law is not merely a legislative codification of judicial rules previously existing in this state making the written law, which was before unwritten. It is, so far as it goes, an incorporation into written law of the common law of the state, so to speak, the law-merchant generally as recognized here, with such changes or modifications and additions as to make a system harmonizing, so far as practicable, with that prevailing in other states. That it contains some quite material changes in previous rules governing commercial paper the court has had occasion heretofore to point out.

In this case a Wisconsin banking firm sold to the defendant a draft drawn on a Chicago bank. The draft was sent to the defendant at a point in Wisconsin, and was indorsed by him to one Tabbert, to whom it was forwarded by mail, at Spokane, Wash., June 16, 1903, and was there received by him June 20th thereafter. He was at Spokane temporarily and was on his way to the city of San Francisco, Cal. July 14, 1903, he indorsed the draft and sold the same to the plaintiff at such city, receiving \$400 therefor. On that day, in due course, the plaintiff sent the draft by mail to another Chicago bank, by which it was received July 18th, thereafter, and was then, as requested, duly presented to the drawee for payment, which was refused, whereupon it was duly protested for non-payment.

From the provisions of the Wisconsin negotiable instruments statute the court thinks it plain that as regards the payee of such an instrument as the one here, who puts the same in circulation with his unqualified indorsement thereon, and all subsequent parties thereto so indorsing the same, presentment for payment is sufficient, as regards their liability, if made within a reasonable time after the last negotiation. A bill of exchange payable on demand, regardless of its character, put in circulation, so long as its circulating character is preserved may be outstanding without impairing the liability of indorsers thereof. Formerly the length of time within which a bill of exchange might circulate without impairing such liability was more or less uncertain, rendering it very difficult to determine any one case by the decision in another. That difficulty was removed, so far as practicable, by the provision that only the time need be considered intervening between the last negotiation and the presentment. That is recognized as a radical change in the law as it formerly existed.

As to an ordinary bill of exchange put in circulation, it was quite anciently held that the period between July 18th of one year and January 16 of the next year was not necessarily unreasonable. Perhaps one might now keep a bill of exchange for such length of time as to destroy its circulating character notwithstanding he ultimately passed it along to another person, but that situation, as the court views the case, did not exist here.

Applying the law as aforesaid to the facts of this case

it was readily seen that the delay in presenting the paper for payment between its date and the negotiation to the bank at San Francisco was immaterial. The defendant unqualifiedly indorsed the paper and put it in circulation by sending it to Tabbert at a distant part of the country, probably knowing that he was a traveler. Tabbert received the paper while journeying with the intention of going to San Francisco and held it till he arrived there and then negotiated it. It was promptly presented for payment thereafter and so in time, as regards that circumstance, to preserve the liability of the defendant.

The trial court decided, as indicated, that Tabbert was a traveler with San Francisco as his destination and properly held that such circumstance sufficiently explained, if any explanation were necessary, the lapse of time between his reception of the paper and his negotiation thereof, preserving its circulating character and warranting the finding that the plaintiff came thereby in due course.

The point was made that the instrument was not presented to the drawee for payment during banking hours. The negotiable instrument law at section 1678-2 provides that "Presentment for payment to be sufficient, must be made: * * * at a reasonable hour on a business day. * * *" The evidence showed that the paper, after taking its course through the clearing house, was presented to the drawee for payment on the afternoon of the same day between the hours of 3 and 6 o'clock. The proof was to the effect that such was the customary way of doing such business in Chicago, where the drawee was located. That is, as the court understands it, that the business day of the bank continued after the closing of the clearing house transactions so as to enable banks holding paper for collection, refused recognition in such transactions, to be presented for payment as was done in this case. That satisfies the statute. What constitutes business hours of a bank, within the meaning of the statute, has reference to the general custom at the place of the particular transaction in question. In case of a transaction occurring in a foreign jurisdiction, as in the instance in question, the court cannot take judicial notice of what constitutes reasonable hours on a business day. It is a matter of proof, though in case of notarial certificate of the transaction, as here, being regular so as to furnish prima facie proof that the paper was duly presented for payment, that raises the presumption that the presentment was made at a proper time.

* * *

Liability of Collecting Bank For Negligence.

As to the liability of a collecting bank for negligence in presenting or giving notice of dishonor of paper in its hands for collection, the supreme court of Alabama says, in the case of *Hendrix vs. Jefferson County Savings Bank*, 45 Southern Reporter, 136, there has been much discussion in the courts. Even so great an authority as the pathfinder in American law, Chief Justice Marshall, remarked that "by failing to demand payment in time the bank would make the bill its own, and would become liable * * * for its amount." (*Bank of Washington vs. Triplett*, 1 Pet. [U. S.] 25, 31.) But that case was decided on another principle, and this court in an early case, which has become a leading one, showed that the learned chief justice "was not preparing to discuss the general rule," and that the facts of that case did not call for the remark, and held that in such a case the collecting bank is liable only for the actual loss which the owner of the bill sustained by reason of the negligence of the collecting bank. *Bank of Mobile vs. Huggins*, Adm'r, 3 Ala. 206, 215, et seq.

When the present case was before this court at a previous term, the court said: "It by no means follows, from the negligent failure of the bank to collect the check, or its negligent failure to give the owner timely notice of the dishonor of the paper, whereby he is denied fruitful opportunity to collect it himself, that the owner loses the demand for which the check was given, or any part of it,"

	<h2 style="margin: 0;">FIRST</h2> <h1 style="margin: 0;">National WINONA Bank</h1> <h2 style="margin: 0;">Minn.</h2>	Capital \$225,000.00 Surplus 225,000.00 <b style="margin-left: 100px;">\$450,000.00
	Liberal Terms to Banks Special facilities for handling Southern Minnesota points	

etc.; and also: "It will, therefore, not suffice for the owner to hale the collector bank into court and implead that: 'You took this check to collect it, you did not do your duty in that regard, and of consequence the check was not collected. Therefore the check is yours, and the amount of it in money is mine, and in your hands for me, and you must pay me that amount,'" Jeff. Co. Sav. Bank vs. Hendrix (Ala.), 39 South. 295, 296, 1 L. R. A. (N. S.) 246.

The annotator of the case as reported in 1 L. R. A. (N. S.) 246 submits an extended note, citing many cases to the effect that the burden is upon the plaintiff to allege and prove what damage he has suffered by reason of the negligence of the collecting bank, and particularly calling attention to the fact that the remark in Daniel on Negotiable Instruments "that loss is prima facie the amount of the bill or note," etc., is not supported by the authorities cited by that author.

In accordance with the weight of authority, and especially in view of the positive position taken by this court, it holds that the measure of damages is the actual loss sustained, and that it is a part of the plaintiff's case to allege and prove the amount of loss.

Again, even if the prima facie theory should be adopted, it would not change the result in this case, because the evidence showed as a matter of fact that there were assets of the bankrupt bank subject to the payment of this check that dividends to the amount of 44 per centum had been declared, and still there were assets. The drawer of the check was still the owner of it, and entitled to that dividend and any others that might follow. He should have gone on and proved what would probably be the entire dividend to which he would be entitled. Certainly the court could not say that he was entitled to the full face value of the check, when, for all that appeared from the evidence, he may have already collected 44% of it, and there was no evidence before the court from which it could ascertain what the amount of actual damages was.

It could not be said that it was the duty of the collecting bank to prove up the claim in bankruptcy and collect the dividends. It was agent only to present and collect the claim from the bank, and when it presented it, and gave notice of its dishonor, and charged it back to the drawer, the paper was the property of the drawer, and no one else could file it in the bankrupt court. Neither was there any force in the contention that the defendant made the check its own because it did not return it to the plaintiff, as the evidence showed that the check was in possession of the receiver in bankruptcy.

* * *

Limit to Liability from Allowing Agents to Deposit Funds to Their Own Credit.

H. & Co., incorporated, sued C., a banker, to compel him to account for \$75,967 as a trustee ex maleficio (from misconduct). The claim was that a contract between H. & Co., engaged in the live stock business, and B. Bros., employed as agents in buying and selling live stock, required the latter to keep the moneys advanced as the moneys of H. & Co. and in its name in bank, and that the stock purchased should be purchased in the name of H. & Co.; that C., the banker, knew this, but that nevertheless he allowed the B. Bros. to deposit the moneys received from H. & Co. to the credit of their own account in his bank, to intermingle them with their own funds, and to check indiscriminately upon the account for their own expenditures and business operations, as well as for those in which H. & Co. was interested. This, it was claimed, was equivalent to a conversion by C. of \$75,967 of the funds of H. & Co., or the amount that went into C.'s bank to the credit of B. Bros. But there was no evidence from which it could fairly be inferred that C. and B. Bros. engaged in any conspiracy to defraud H. & Co. of its money or property. Wherefore, the United States circuit court of appeals, eighth circuit, holds, *Harris & Co. vs. Chapman*, 156 Federal Reporter, 929, that if the fact were that all the money entrusted to the B. Bros. under the contract had been actually used for the purposes of the contract, the mere deposit to the wrong account would have resulted in no damage. If the moneys were checked out of the bank and used for a proper purpose, C. could not be held responsible for errors of business judgment of H. & Co. or its agents, nor for losses sustained by subsequent improper conduct of the latter. Such losses would have no proximate connection with the keeping of the funds in the wrong account. Also, if part of the moneys went out of the bank to the personal use of the B. Bros., the recovery could not be for more than the amount so misapplied.

V. H. Van Slyke, Prest.	M. R. Waters, Vice-Prest.	C. F. Wyant, Cashier
		
<h2 style="margin: 0;">METROPOLITAN</h2> <h3 style="margin: 0;">STATE</h3> <h1 style="margin: 0;">BANK</h1>		
Metropolitan Building, Minneapolis, Minn.		
Capital, \$100,000 Surplus, 10,000		
We do a general banking business and solicit accounts.		

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<h3 style="margin: 0;">RESOURCES \$4,000,000.</h3> <p style="margin: 0;">UNITED STATES DEPOSITORY</p>	
ACCOUNTS OF COUNTRY BANKS SOLICITED.	
Geo. Brumder, President Geo. P. Mayer, Vice-President E. A. Røddeman, Ass't Cashier Alfred G. Schultz, Cashier M. W. Tobey, Ass't Cashier	

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business on the most favorable terms.

MERCHANTS AND MANUFACTURERS BANK

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A. T. Van Scoy, Vice President	Frank X. Bodden, Ass't Cashier

<h2 style="margin: 0;">MERCHANTS NATIONAL</h2> <h1 style="margin: 0;">BANK</h1>	New York
Capital & Surplus \$3,650,000	<div style="border: 2px solid black; padding: 5px; display: inline-block;"> FOUNDED 1803 </div>
Deposits \$20,000,000	
GOVERNMENT, STATE AND CITY DEPOSITORY Foreign Exchange Letters of Credit Cable Transfers	
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Joseph Byrne, Cashier Albert S. Cox, Ass't Cashier Owen E. Paynter, Ass't Cashier	

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$600,000

UNITED STATES DEPOSITARY.

OFFICERS:

KENNETH CLARK, President GEO. H. PRINCE, Vice-President H. W. PARKER, Cashier H. VAN VLECK, Asst. Cashier

DIRECTORS:

Crawford Livingston Thomas A. Marlow Kenneth Clark W. B. Parsons Louis W. Hill J. M. Hannaford
 Daniel R. Noyes James H. Skinner E. N. Saunders V. M. Watkins Charles P. Noyes
 L. P. Ordway Frank B. Kellogg Charles H. Bigelow Geo. H. Prince

NEW BANKS AND CHANGES.

MINNESOTA.

London.—A new bank with \$10,000 has been organized here.

Rothsay.—The Bank of Rothsay will be converted into the State Bank.

Dent.—The Farmers State Bank has been incorporated with \$10,000 capital.

Hinckley.—Wm. H. Lamson of Duluth has purchased an interest in the State Bank.

Richville.—Articles of incorporation have been filed by the State Bank, capitalized at \$10,000.

Edgerton.—The Bank of Edgerton will be converted into the State Bank. Capital, \$25,000.

Fulda.—John Pint has been elected president of the First National Bank, to succeed J. M. Dickinson.

Starbuck.—Walter A. Forde has been elected assistant cashier of the Farmers State Bank, to succeed A. C. Fodness.

Wheaton.—The National Bank of Wheaton, of which E. Rustad is president, has taken over the business of the Bank of Wheaton.

Goodhue.—C. F. Hjermstad, vice president of the Goodhue County Bank of Red Wing, is considering the advisability of organizing a new bank here.

Adrian.—The National Bank, capital \$25,000, has been incorporated with James R. Jones, president; J. C. Becker, vice president and J. R. Jones, cashier.

Trosky.—Capitalized at \$10,000, the Citizens State Bank has been incorporated by E. J. Feldman, Henry Ewold, S. E. Kiester, Charles Gottlab and D. L. Denhart.

Fulda.—The interests of W. D. Creglow and some other non-resident stockholders have been acquired by J. A. Smith, who succeeds Mr. Creglow as president.

Zimmerman.—Articles of incorporation have been filed by J. M. Haven, A. B. Morse and J. W. Horley for the Farmers & Merchants State Bank, capitalized at \$10,000.

Good Thunder.—At a meeting of the directors of the State Bank, the following officers were re-elected: J. G. Graham, president; R. L. Houk, vice president, and F. H. Morlock, cashier.

Greene Isle.—At the recent meeting of the directors of the Citizens State Bank, held recently, F. F. Mansfield was elected president; V. F. Schmoll, vice president, and M. J. Molitor, cashier.

Racine.—The Racine State Bank, capitalized at \$15,000, has been incorporated with the following officers: S. Utzinger, president; Christ Schwartz, vice president, and R. W. Chadwick, cashier.

Red Wing.—At a special meeting of the board of directors of the Goodhue County Savings Bank, John H. Rich was elected president; C. F. Hjermstad, vice president, and C. J. Sargent, cashier.

Lake Benton.—At the annual meeting of the stockholders of the Farmers State Bank, the following officers were elected: R. S. Carlisle, president; Mathias Anderson, vice president; Alfred Soderlind, cashier; W. J. Soderlind, assistant cashier, and C. M. Soderlind, assistant cashier.

WISCONSIN.

Marshfield.—The officers of the new Marshfield State Bank, capitalized at \$50,000, are Richard Roll, president and John Seubert, cashier.

Brownsville.—The Brownsville State Bank has been au-

thorized to commence business with \$15,000 capital. P. H. McCarty is president and H. C. Schultz, cashier.

Sturgeon Bay.—The directors of the Merchants Exchange Bank have elected C. L. Nelson, president; Charles Reynolds, vice president and W. A. Lawrence, cashier.

Berlin.—At a meeting of the directors of the Berlin State Bank the following officers were elected: F. H. Welcome, president; C. W. Allen, vice president; W. G. Babcock, cashier, and A. Wawryzniak, assistant cashier.

NORTH DAKOTA.

Buxton.—A new bank is to be organized here.

Emden.—Charles Burk has been elected cashier of the Emden State Bank.

St. Thomas.—E. H. James has disposed of his interests in the First National Bank.

Church's Ferry.—A. M. Egleson has been elected to the cashiership of the State Bank.

Almont.—At a meeting of the directors of the First State Bank, H. R. Lyon was elected president and John Bondhus, cashier.

Olmstead.—J. M. Kelley of Kulm has purchased an interest in the First State Bank and will assume the position of cashier in the institution.

Dogden.—The directors of the First State Bank have elected the following officers: A. L. Ober, president; J. A. Johnson, vice president and J. A. Ross, cashier.

Jud.—The following officers were elected at the meeting of the directors of the First State Bank: Chas. Gunthorp, president; A. E. Raney, vice president; C. F. Quimbey, cashier, and L. K. Quimbey, assistant cashier.

SOUTH DAKOTA.

Hazel.—J. O. Peterson of Watertown has been elected cashier of the First State Bank.

Canistota.—The Farmers Banking & Trust Company

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JAMES M. HURST, Asst. Cashier WM. B. LAVINIA, Asst. Cashier

is the title of a new banking institution to be opened soon, with a capital stock of \$10,000.

Fedora.—Harry Kyes of Appleton, Minn., has accepted the position of cashier of the Fedora State Bank.

Esmond.—B. Wattles, cashier of the Esmond State Bank, has resigned and C. R. Bond of Mitchell has been elected to fill the vacancy. Mr. Wattles has sold his interest in the Esmond State Bank to A. N. Barber of Omaha, Neb.

MONTANA.

Miles City.—The Home National Bank, recently organized, has been absorbed by the First National Bank.

Butte.—The State Savings Bank has been reorganized and J. D. Slemons and A. T. Morgan, local men, have taken over the interest of F. Augustus Heinz.

IDAHO.

Nampa.—It is reported that Fred G. Mock has disposed of his holdings in the Bank of Nampa to J. W. and J. A. Givens.

Idaho Falls.—The Arlie Loan & Trust Company has been incorporated with a capital stock of \$25,000 by Geo. W. Schec and others.

Boise.—The Capital National Bank, capital \$250,000, has been incorporated by George D. Ellis, J. C. Pence, W. G. Cleveland, O. F. Bacon, W. G. Annett and A. J. Swain. Correspondent, Walter C. Bruce, P. O. box 779.

WYOMING.

Wiley.—The Wiley State Bank is the title of a newly organized bank.

WASHINGTON.

Jackson.—The Farmers State Bank is the title of a new institution with a capital of \$10,000.

Bellingham.—I. J. Dair will be president of the newly organized Northwestern National Bank.

Lind.—The Farmers & Merchants Bank has been converted into the First National Bank. Capital, \$25,000. Correspondent, O. H. Greene, Ritzville, Wash.

Ellensburg.—The comptroller of the currency has approved the conversion of the Washington State Bank into the Washington National Bank, with \$50,000 capital.

OREGON.

Lebanon.—Frank Power of Salem will organize a new bank here shortly.

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

Eugene.—F. L. Chambers, president of the Chambers, Bristow Bank, will retire from the banking business upon the completion of the merger with the First National Bank.

CALIFORNIA.

Redwood City.—The Citizens Bank, capitalized at \$25,000, has been incorporated by J. Meyers, F. S. Hutton, E. Cramer, L. V. McGill, M. Deibler, G. F. Doty and G. Stainback.

NEVADA.

Reno.—The defunct State Bank is to be reorganized, with Duncan McKenzie as president. The capital will be increased to \$150,000.

Fallon.—The First National Bank, capital \$25,000, has been incorporated by Volney B. Leonard of Fairview; S. W. Collins, P. H. McLaughlin, Albert Blatz, Win J. Morgan and Frank J. Byington.

COLORADO.

Durango.—The Citizens State Bank has been chartered with a capital of \$15,000. A. J. Nossaman is the president.

Windsor (P. O. New Windsor).—The Farmers National Bank, capital \$25,000, has been incorporated by J. N. Akey, Jas. M. Allam, R. S. Dickey and J. A. Challgren.

Nunn.—B. F. Clark of Fort Collins has been elected

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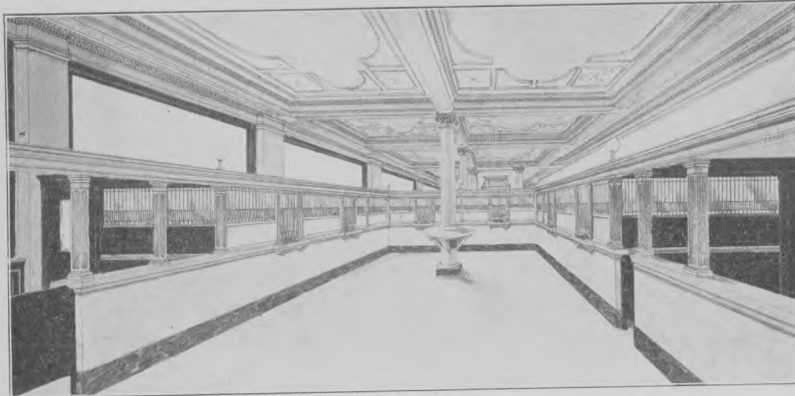
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president; Boyd Wolfe, vice president, and John H. Leiner and Amos Entwistle, directors of the new First State Bank.

Lamar.—The Lamar National Bank, capital \$50,000, has been organized with N. Strain, president; B. T. McClave, vice president; L. F. Adams, cashier, and R. E. Adams, assistant cashier.

Denver.—A new banking and trust company, of which Mrs. Hattie V. Rothberger will be president, is being organized with a capital of \$100,000. Among the promoters are Arthur E. Van Duezen and John C. Teller.

UTAH.

Springville.—The Mendenhall Banking Company has been incorporated with a capital stock of \$35,000 with Thos. L. Mendenhall as president.

NEBRASKA.

Smartville.—A new bank with \$10,000 capital is being organized.

Crete.—W. S. Collett has purchased an interest in the Crete State Bank.

Aurora.—The Aurora State Bank has been converted into the Aurora National Bank. Capital, \$75,000.

Ainsworth.—The National Bank of Ainsworth succeeds the Bank of Ainsworth, with a capital of \$35,000. R. S. Rising is president; J. M. Hanna, vice president, and C. A. Barnes, cashier.

IOWA.

Palmyra.—A new bank is in process of organization.

Clinton.—A movement is on foot for the organization of a new bank.

Eldora.—Ellis D. Robb of this city has been appointed state bank examiner.

Chariton.—It is rumored that another new bank with about \$100,000 capital will be organized soon.

Waterloo.—The directors of the Blackhawk National Bank have elected M. A. Buchan as vice president of the institution.

Woolstock.—At a meeting of the directors of the State Bank, J. W. Tatham was elected president and J. N. Olmstead, cashier.

Leslie.—The Farmers Bank is the title of a new enterprise, of which Leonard Yates is president, and E. W. Townsend, cashier.

Des Moines.—The Central State Bank has amended its articles, whereby a second vice president is provided for. G. S. Olmstead has been elected to that position.

Minden.—T. G. Turner, formerly cashier of the First National Bank of Council Bluffs, has been elected president of the newly organized German-American Savings Bank.

Gillet Grove.—The Gillet Grove Savings Bank, capitalized at \$10,000, has been incorporated by Lewis Lahmon, E. Lahr, F. A. Lahr, Jos. H. Zimmerman and Samuel Ferguson.

Olin.—At a meeting of the directors of the First National Bank, the following officers were elected: G. L. Schoonover, president; L. M. Carpenter, vice president, and M. H. Crissman, cashier.

Bradgate.—The controlling interest in the Bradgate Savings Bank has been purchased by S. O. Rossing of the Rutland Savings Bank, Rutland; L. J. Clave, of the Ottosen Bank, Ottosen, and a Mr. Sheldon of Badger.

MISSOURI.

Seneca.—The Bank of Seneca has been incorporated with a capital stock of \$25,000 by J. B. Brinson and others.

OKLAHOMA.

Okemah.—The Citizens State Bank, with a capital of \$10,000, has been chartered by W. H. Dill, H. C. Malot and others.

Porter.—The Porter State Bank has been authorized to commence business with a capital stock of \$10,000. B. B. Lyles is president.

Adlington.—The First State Bank, with a capital of \$15,

000, has been incorporated by J. S. Price, Henry Price, J. L. Evans and A. M. Boone.

Ada.—The Farmers State Bank is a new enterprise with a capital of \$15,000. The officers are: William L. Byrd, president; R. E. Haynes, vice president, and F. O. Harris, cashier.

Muskogee.—The First State Bank has been organized with a capital of \$25,000. Charles W. Reed is president and George B. Carstarplien, formerly with the Alamo Savings Bank of Muskogee, cashier.

TEXAS.

Smiley.—J. A. Lovett and others have organized a private banking company, capitalized at \$10,000.

Rowena.—The First State Bank has been incorporated with a capital stock of \$25,000 by Chas. S. Miller and others.

Fort Worth.—The First State Bank & Trust Company has been organized with a capital stock of \$100,000 by A. J. Anderson and others.

KANSAS.

Ellinwood.—The First National Bank, capital \$25,000, has been incorporated by E. R. Moses, Great Bend; R. H. Moses, G. N. Moses, Robert Merten and J. H. Troillet.

Bonner Springs.—The First National Bank, capital \$25,000, has been incorporated by Lewis Kreeck of Clay Center, Geo. Kreeck, F. W. Parrott, John McKee and E. Kreeck.

ILLINOIS.

Forreston.—The Forreston State Bank is being organized with a capital stock of \$60,000 by John T. Campbell, S. E. Campbell and others.

INDIANA.

South Bend.—The Union Trust Company has been organized and will be opened for business about June 1. Jos. E. Neff is the promoter.

Westport.—The First National Bank has been incorporated by John S. Morris, E. G. Davis, O. F. Welch, T. W. Robinson, B. F. Gaston and J. M. Gaston. Capital, \$25,000.

MICHIGAN.

Waldron.—J. H. Rhul of Pewano is the prime mover of a new bank being organized here.

Springport.—The Springport Savings Bank is the title of a new institution chartered by Zena H. Roberts of Eaton Rapids, and others. Capital, \$20,000.

Richland.—The Farmers National Bank, capital \$25,000, has been incorporated by W. C. Whitney, J. F. Gilky, M. A. Snow, R. R. Teifer, Thomas Telfer and Thomas Henson.

OHIO.

Crooksville.—A branch of the American Trust & Savings Bank of Zanesville is to be opened at this place.

PENNSYLVANIA.

Coopersburg.—The First National Bank, capital \$25,000, has been incorporated with James T. Blank, president; Henry T. Trembauer, vice president, and R. D. Barron, cashier.

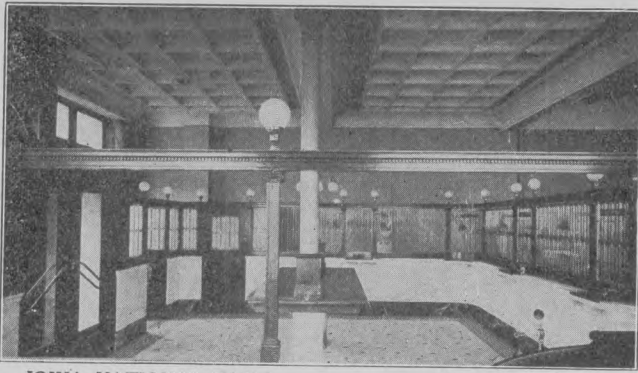
NEW YORK.

Rochester.—The Mutual Trust Company is in process of organization. C. N. Craig will be secretary and Alonzo Simmons, treasurer.

East Worcester.—The East Worcester National Bank, capital \$25,000, has been incorporated by James E. Dante, A. D. Hallenbeck, S. A. Baldwin, Wm. E. Dante and Frank Smith.

Washingtonville.—The First National Bank, capital \$25,000, has been incorporated by Thomas Fulton, Alanson Hallock, B. Cameron, E. J. McLaughlin, J. G. Genow and Edw. R. Emerson. Correspondent, J. Bradley Scott, Newburg, N. Y.

Fredonia.—The National Bank, capital \$50,000, has been incorporated with Thomas Moran, president; Richard Butcher and F. C. F. Sievert, vice president; A. P. Chessman, cashier, and R. R. Newton, assistant cashier. Conversion of the Bank of Fredonia.



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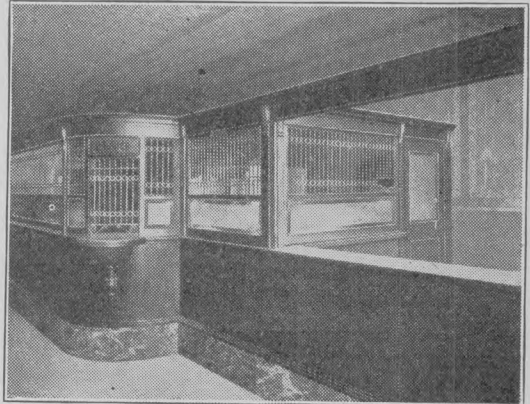
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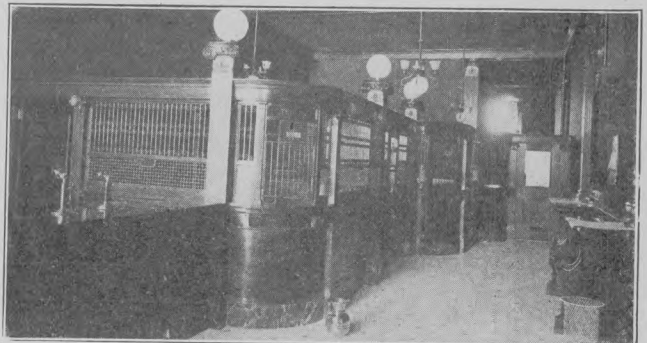
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SURPLUS AND PROFITS, \$400,000

DEPOSITS, \$3,300,000

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C. S. HULBERT, Vice-President.

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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.

Feb. 25, 1908.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	210	...	205
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	100½
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	...	96	98
Mpls. Gen. Electric Co., 5's, 1934	...	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.	Sale.
American National Bank	...	113	115
Capital National Bank	...	140	...
First National Bank	...	262½	262
Merchants National Bank	...	...	166½
National German-American Bank	163	...	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	...
Union Depot Co., consol. 5's 1944	...	115	109
Union Depot Co., consol. 4's 1944	...	100	...
Interstate Investment Trust Co.	...	100	...
American Light & Traction Co., pfd.	...	85	82
American Light & Traction Co., com	80	95	98
St. Paul Gas Light Co., 1st 6's of 1915	...	*107	*105
St. Paul Gas Light Co., gen'l 5's of 1944	...	*96	*94
St. Paul Gas Light Co., 1st cons. 6's 1918	...	*108	*107
St. Croix Power Co., 1st 5's, 1929	...	*95	*94
Pioneer Press Co., com. (Par \$50)	...	...	12½
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	205	201
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, Feb. 25.

National Banks—	Bid	Asked	Div. Rate %	Book Value
Bankers National	188	195	8	166
Calumet National	136	...	...	136
City National, Evanston	230	...	10	184
Continental National	235	242	8	183
Commercial National	275	286	12	244
Corn Exchange National	365	375	12	265
Drovers Deposit National	190	202	8	163
First National	341	350	12	245
First Natl. of Englewood	200	...	10	207
Fort Dearborn National	170	180	8	139
Hamilton National	132	141	5	136
Live Stock Exchange	130	...	...	126
Monroe National	135	150	4	119
National Bank of Republic	182	195	8	164
National City Bank	140	146	...	123
National Produce	117	122	...	122

Oakland National	160	...	6	137
Prairie National	140	...	...	128
State Banks—				
American Trust and Savings	208	212	8	182
Central Trust Co. of Ill.	140	148	7	149
Chicago City Bank	150	...	10	128
Chicago Savings Bank	115	135	...	118
Colonial Trust and Savings	175	182	10	188
Cook County Savings	110	...	6	114
Drexel State	125	135	6	122
Drovers Trust and Savings	150	170	6	142
Englewood State Bank	110	115	6	116
Hibernian Banking Ass'n.	210	225	8	166
Illinois Trust and Savings	490	510	20	258
Kenwood Trust and Savings	108	113	6	122
Merchants Loan and Trust	325	335	12	251
Metropolitan Trust	110	120	6	149
Mutual Bank	119	123	...	132
North Ave. State	100	120	...	131
Northern Trust Co.	300	325	8	221
Prairie State Bank	250	...	8	122
Railway Exchange	100	120	44	107
Royal Trust Co.	175	210	8	214
South Chicago Savings	120	130	6	139
State Bank of Chicago	270	300	10	215
State Bank of Evanston	240	250	8	220
Stock Yards Savings	155	...	6	161
Stockmen's Trust and Savings	98	105	5	105
Union Stock Yards State	115	120	6	130
Union Trust Co.	...	...	8	203
Union Bank of Chicago	120	126	6	121
West Side Trust and Savings	115	140	...	118
Western Trust and Savings	148	155	6	131
Woodlawn Trust and Savings	118	125	6	114

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	3¼	3¾	...
American Seating Company com.	...	10	...
American Seating Company pfd.	34	46	...
American Lumber Company (par \$10)	2½	2½	...
Automatic Electric	50	70	6
American Type Founders	30	36	4
American Type Founders pfd.	90	96	7
Butler Brothers	245	253	10
Chi. and Mil. Electric Railway	...	35	...
Columbian National Life	120	130	7
Congress Hotel	135	145	12
Congress Hotel, pfd	65	75	...
Creamery Package	104	106	8
Dering Coal Company	...	18	...
Elgin National Watch	140	147	8
Great Western Cereal	10	18	...
Great Western Cereal pfd.	85	94	8
International Harvester	97	102	...
Interstate Telephone	13	17	...
Michigan State Tel. com.	45	50	...
Michigan State Tel. pfd.	77	78	...
Northwestern Yeast	227	233	12
Otis Elevator Company	25	30	2
Otis Elevator Company pfd.	80	85	65
*Page Woven Wire Fence pfd.	9	12	...
Parke-Davis Co. (par \$25)	60	65	24
Royal Baking Powder, com.	130	138	6
Royal Baking Powder, pfd.	88	94	6
Strowger Automatic Telephone	10	11½	...
Union Carbide	75	85	6
United States Gypsum, com.	4¾	7	5
United States Gypsum, pfd.	45	50	5
Western Electric	165	180	8

Local Bonds.

*Chicago & Mil. Ry new 5's (1922)	...	85	...
Dering Coal 5's	47	55	...
Great Western Cereal 6's (1921)	88	94	...
Hartford Deposit 6's (1912)	100	...	...
Hartford Deposit New Bldg. 5's	...	98	...
Interstate Tel. and Teleg. 5's (1927)	52	55	...
Michigan State Tel. 5's (1934)	88	91	...
National Safe Deposit 4's	94	98	...
Northwestern Gas Light & Coke 5's (1928)	91	95	...
*Page Woven Wire Fence 5's	47	55	...

*Listed on Chicago Stock Exchange.

Smyrna, Asia Minor, has been feeling a financial stringency. It is the chief port of the country and does an immense business, but a tendency to speculate in cotton, mining stocks and futures in agricultural products has brought about a number of failures and a tightening of the money market.

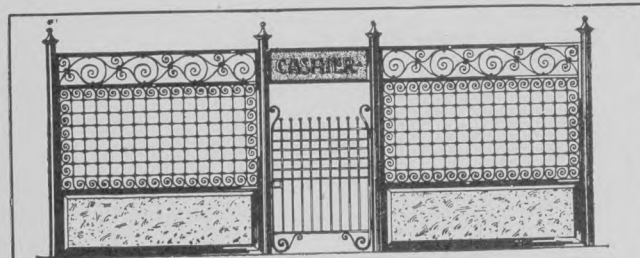
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TELEPHONE CONSTRUCTION.

MINNESOTA.

Underwood—A line will probably be built to Sverdrup.
 Little Falls—A rural telephone line will be built to Rice Lake.
 Dalton—The Dalton Telephone Company will extend a line to Ness.
 Ellendale—A franchise has been granted to the Farmers Telephone Company.
 Fisher—The Northwestern Telephone Company will extend a line to Lowell.
 Rollag—The line of the Rollag Telephone Company will be extended to Glyndon.
 Argyle—The local telephone company will extend its lines to the neighboring towns.
 Truman—A new exchange building will be erected by the Armstrong Telephone Company.
 Winans—A meeting will be held to consider the advisability of organizing a rural telephone company.
 Hutchinson—The Hutchinson Telephone Company contemplates the extension of a line to Silver Lake.
 Waseca—It is contemplated that the farmers of this vicinity will organize an independent telephone company.
 Elmore—An independent telephone company has been organized by B. F. Sharp, Geo. Sanders and others.
 Glyndon—There is a possibility of a telephone company being organized here and a local exchange being established.
 Olberg—The farmers of this vicinity contemplate the organization of a farmers independent telephone company.
 Green Bush—The farmers of this vicinity have organized an independent telephone company and will build a line to Badger.
 Carver—Work on the extension of its lines will be commenced by the Carver Telephone Company, as soon as the weather permits.
 Cove—At a meeting of the farmers of this vicinity held recently, it was decided to organize an independent telephone company.

Eyeland—The Eyeland Telephone Company, with \$50,000 capital, has been incorporated by John Logan, Anthon Linden and Gunder Nomland.
 Wadena—The farmers of this vicinity have organized a rural telephone company and elected the following officers: W. C. Krueger, president and George Castle, secretary.
 Shible—The Farmers Telephone Company has been organized with the following officers: Fred Heinecke, president; J. C. Behlen, vice president and Wm. Harstad, secretary.
 Detroit—Among the improvements planned by Dr. J. A. Conway, who purchased the Detroit Telephone Company recently, is to enlarge the plant and extend the lines to the neighboring towns.
 Plainview—Articles have been filed for the Greenwood Prairie Telephone Company by A. H. Hanneman who will be president; W. T. Lee, vice president; E. L. Sylvester, treasurer and J. A. Carley, secretary.
 New Prague—In order to take care of its increasing business the directors of the New Prague Telephone Company have decided to install a large, new switch board and extend the lines in various directions.
 Amor—The Amor-Dead Lake Mutual Telephone Company has been organized and the following officers elected: John Lien, president; J. S. Bowman, vice president; Carl Nystrom, secretary; and Carl Nelson, treasurer and manager. Work on construction of lines has begun.

IOWA.

Bancroft—The Farmers Mutual Telephone Company has been incorporated with \$1,000 capital.
 Alcester—The farmers of this vicinity are organizing a new independent telephone company.
 Bennington—A new farmers telephone company is being organized by Chris Nolting and others.
 Manilla—As a result of a storm, the wires and exchange of the local telephone company were badly damaged.
 Marshalltown—The Marshall Telephone Company has purchased a building which will be improved and reconstructed.
 Muscatine—A new line from Muscatine and Illinois City and Eliza is being constructed by the Mississippi Valley Telephone Company, which afford connections with Milan, Rock Island, Keithsburg, New Boston and other points.

WISCONSIN.

Superior—Many improvements in its plant are to be made by the People's Telephone Company.
 Gays Mills—The exchange office of the La Crosse Interurban Telephone Company was recently destroyed by fire.
 Hartland—The Hartland Farmers Telephone Company will construct a line to Ellsworth a distance of eight miles.
 Brohead—The farmers of this vicinity are agitating the for-

mation of a new telephone company and install a local exchange.

Oakfield—At a recent meeting the stockholders of the Oakfield Telephone Company decided to make many improvements and extensions in its system.

Allenton—Philip Shellinger, Jacob Hamm, M. H. Schmidt and others are the incorporators of the newly organized Allenton-Hohlsville Telephone Company capitalized at \$5,000.

New London—The new lines to be built by the Fox River Telephone Company include one to North Liberty, and one from Northport out into the Please district, and through to Ostrander.

Clear Lake—The Farmers Scandinavian Independent Telephone Company has been incorporated by C. A. Nyberg, who will be president; Richard Lundeen, vice president; G. Tjomsland, secretary and Elias Tobias, treasurer. Lines will be constructed between Clear Lake and Frederick.

NORTH DAKOTA.

Melville—The Northwestern Telephone Company will probably build a line into Melville in the spring.

Sherwood—E. N. Olson is president and Robert Lyson, secretary of the newly organized Farmers Pioneer Telephone Company.

Dogden—Plans are under way by the farmers of this vicinity and Voltaire for the formation of the Farmers Rural Telephone Company.

Denhoff—F. W. Barron, proprietor of the local telephone exchanges at Goodrick and McCluskey is endeavoring to install an exchange here.

Gerber—A franchise has been granted to M. Dwyer of Medina, to erect and maintain a telephone exchange in this city. It is the intention of Mr. Dwyer to extend a line to Marstomoor through Gerber to Newhome.

Sentinel Butte—The Independent Telephone Company, whose purpose it is to construct a telephone system from Sentinel Butte south and southwest has been organized with the following officers: Charles Kramer, president and John F. Smith, secretary.

SOUTH DAKOTA.

Sioux Falls—It is the intention of the Sioux Falls Rock Telephone Company to build rural lines to Corsica and vicinity.

James—If present plans materialize, the Groton-Ferney Telephone Company will extend their lines to the homes of the farmers in this vicinity.

Huron—It is reported that the Dakota Central Telephone Company, at the expiration of its franchise will be ordered out of the city, which will install a system of its own.

Summit—The directors of the newly organized Independent Telephone Company, capitalized at \$15,000 are C. H. Lien, O. P. J. Engstrom, B. F. Williams, Ole Brustuen and O. E. Olson.

NEBRASKA.

Lincoln—The Western Telephone Company is extending a line into Lincoln.

Fairbury—The Independent Telephone Company will construct rural lines into the neighboring towns.

MONTANA.

Farmington—A new exchange will be installed by the Farmington Telephone Company.

Fort Benton—The Benton-Highwood Telephone Company contemplates the extension of its lines.

Big Timber—The Northern Telephone Company with a capital stock of \$20,000 has been incorporated by Theodore A. Lavold and others.

West Sulphur Springs—The work of construction of the new telephone line which will connect White Sulphur Springs with Helena is progressing rapidly and after it is completed the line will run via Diamond City, Townsend to Helena.

Dillon—The new construction work planned by the stockholders of the Centennial Telephone Company at a recent meeting includes the building of a new line from Red Rock Lake to Alder, Madison county, and one to Yellowstone, the terminus of the Oregon short line at the west entrance of Yellowstone Park.

IDAHO.

Lewiston—The Interstate Telephone Company contemplates the installation of a local exchange at a cost of about \$50,000.

Nampa—The Independent Telephone Company contemplates making many extensions and improvements in its plant at this city.

Midvale—The council has received a petition from the Midvale Telephone Company for permission to construct lines in and around Weiser.

WASHINGTON.

Poulsbo—The Poulsbo Rural Telephone Company is the title of a newly organized company, capitalized at \$10,000. The incorporators are C. A. Johnson, Paul Paulson, John Stoseth, John Ryan, Nels Sonju, G. C. Telen and Henry Nordahl.

BECKER COUNTY FARMERS TO MEET.

About a year ago the Commercial Club of Detroit, Minn., organized a convention for Becker county farmers. The meeting was held at the commodious rooms of the club and a general discussion on topics pertinent to the local situation ensued. All followed this by a banquet at the Hotel Minnesota in the evening.

This year the program will be varied and improved by having the convention in the court room at Detroit, but amalgamating with it the Farmers Institute. The date is

March 3d. It was found somewhat inconvenient last year for many of the guests to stay away from the farms as long as the evening banquet demanded and so, in lieu of this, a lunch will be provided by the Commercial Club free to the farmers and their wives. It is believed that much good to Becker county will be derived from the meeting.

In Italy, during the last year, 125 new electric power plants were installed and extensions made to 114 existing plants.

From the "COWBOY" to the "MAN WITH THE HOE"

SPLENDID LANDS IN SOUTHWEST TEXAS

The soil is chocolate color, and is deep, rich sandy loam with clay sub-soil.

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Also, one 170 acre addition within the city limits of San Antonio, high ground, north side.

And want agents to help sell 40,000 acres of Live Bee land, the very best farm land in Texas.

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70,000 Acre Ranch in Brewster County, Texas,

lying in alternate sections, 28 miles south of the Southern Pacific R. R. Blue print and full description on application.

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Minneapolis References.

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We have subdivided the above tract of land and are selling to the small farmer in any size tract. Our prices average \$15.00 per acre in small tracts. This land is in the famous Bermuda Onion Country, where \$250.00 per acre net is made each year.

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44,000 acres in McMullen county, fronting 8 miles on the Frio River and 10 miles on the Nueces River. 60% open prairie land. Oil, coal and gas have been found on adjoining tracts. 90% is fine agricultural land. The best large body of land in Texas. Price \$7.00 per acre. Write for complete information and Blue Print.

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10,000 acres in Hidalgo county. 98% fine agricultural land. Proven artesian belt. A fine body of land to divide into truck farms. Write for Blue Print and full description.

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The Southwestern Empire today offers more opportunities for the Immigration business than any other part of the western continent, for parties working in that section reap the benefit not only of the thousands of dollars spent each month by the railroads to develop Texas, but also the trend of immigration already entering the state.

We offer as owners 50,000 acres, 80% agricultural land, forty miles from the Gulf, all surveyed and located on railroad. The acreage includes a townsite, hotel and office building.

Price for quick sale, \$4.60 per acre with easy terms, and release privileges for sub-divided tracts.

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23,000 acres, near railroad, in onion, truck and fruit belt; practically all agricultural; chocolate loam soil, clay subsoil; gently undulating surface; abundance of water 125 to 150 feet; 4 good wells, with windmill; annual rainfall 26 inches; a fine colonization proposition. Price \$8.00 per acre.

8,000 acres, 2½ miles from railroad; black, sandy loam; no waste land; gently undulating; abundant water at shallow depth; about 50 miles from Coast; practically below frost line; fine tract to subdivide and colonize. Price \$15.00 per acre.

8,000 acres, on two railroads; all agricultural; level, open country, very little bush, no pear; black land, clay subsoil; excellent tract to colonize. Price, \$7.50 per acre.

We are also exclusive agents for the I. & G. N. R. R. lands in Webb, Dimmit, Kinney, Val Verde, Crockett and Terrell Counties. Prices \$2.00 to \$4.00 per acre. Tracts 5,000 to 50,000. Write for literature.

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THE UNDEVELOPED RESOURCES OF TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Feb. 24.—While no state in the Union has advanced more rapidly in industrial progress and agricultural development during recent years, it would be perfectly consistent and in accordance with the facts as they exist today to write the word "Undeveloped" in big, plain letters across the map of Texas from one end to the other.

There has probably been no more notable agricultural development in the history of this country than that which has recently revolutionized the rice growing industry, converting thousands of acres of land in the Gulf Coast region, hitherto supposed to be of little value, into a highly productive and valuable farming country, and yet it might be said that while rice growing in Texas is well past the experimental stage, it is as yet in its infancy, and at present occupies a place in the columns of our undeveloped resources.

The rice industry is used as an illustration, but the same could be said of our fruit and truck growing, sugar, alfalfa, hay, corn, cotton and other crops, for a more intelligent system of farming and cultural methods recently adopted by many of our Texas farmers has resulted in wonderful development and increased production from these, our staple crops.

Until two years ago there had been little scientific study of the cultivation or breeding of the cotton plant in this state, though it brings to Texas annually about \$175,000,000. Great improvements, during the last few years in our cattle industry, horses, hogs, poultry, dairies, creameries, canning and pickling factories also show rapid and satisfactory development along these lines.

Discovery of Oil.

The discovery of the Texas oil fields a few years ago brought shrewd, practical business men as well as scientists to Texas from all parts of the United States and other countries, who visited Texas for the first time, the majority of them coming with wrong ideas and false impressions about our actual conditions, climate, society, laws, advantages, etc., and some of them looked further than the oil derricks, rice fields, cattle pastures and cotton patches, and beyond our magnificent agricultural and horticultural possibilities they saw other things that impressed them, and now capitalists and investors are turning their attention to some of the natural products and resources of Texas, and energetic representatives of great industrial enterprises are investigating the valuable deposits of raw material of various kinds which abound in inexhaustible supplies in many parts of the state.

Lumber and Hardwood Industries.

Among the many inquiries concerning Texas are requests from parties interested in lumber and hardwood industries. Practically the whole world is now asking for American wood and its products, and it is quite evident that the forests of east Texas constitute one of the most important and valuable undeveloped resources. Lumbermen are now utilizing woods which were until quite recently considered almost valueless, and many saw mill products are being used which were formerly wasted.

A paper mill at Orange is making a fine quality of wrapping paper from chips and shavings and other mill refuse, and they will soon be making paper from rice straw, cotton seed hulls, corn stalks and sunflowers.

It is only a question of time before we will be able to obtain implements, wagons and other vehicles from factories located in Texas, as well as furniture, show cases, office fixtures, box, crate, basket material, etc.

Forestry planting is now in its infancy, its possibilities in Texas are boundless, and should the supply in east Texas become exhausted the now treeless plains region will become the timber market for fence posts, railroad ties, piling and telegraph poles.

Producers of turpentine, rosin, tar and creosote in the older states are now looking to Texas for their supply, and within the next few years a wonderful development of this industry may be expected. The discovery of the new cup and gutter method of tapping trees which now takes the place of the old destructive boxing system in turpentine is a great advantage both for the turpentine operator and the owner of timber lands.

Mineral Resources Unexpected.

Texas is the land of surprises, yet with all its wealth and opportunities the mineral resources of the state are unexploited and practically unknown, with a few exceptional cases. The undeveloped mineral resources of this state include iron ores, gold, copper, silver, lead, zinc, tin, quicksilver and other precious metals.

In the Transpecos region there are mountains of marble of the finest quality, including black, white, gray, antique and other varieties, as yet untouched.

In other localities in Texas granite, marble, sandstone and limestone are found in great abundance.

There are beds of fine clay for brick, pottery and sewer pipe miles long by miles wide, and deposits of kaolin of superior quality for china and crockery ware.

The mineral resources of the state also include salt, sulphur, alum, asphalt rock, glass sand, ochre, mineral paints, asbestos, mica, graphite, talc and Fuller's earth.

Gypsum in Northwest Texas.

Valuable fertilizers are also found in Texas, but as yet little use has been made of them. These are bat guano, green sand marls, and other marls, and while phosphates have not been found in commercial quantities, there are good indications which have been prospected but never developed.

In northwest Texas is found the largest gypsum bed in the world.

In some localities valuable gems have been found in the creeks and gullies, some of the hillsides and canyon slopes sparkle with semi-precious stones, quartz-crystals, amethyst, sardonyx, chalcedony, jasper, alabaster, garnet and topaz, and beautiful agates, onyx and opals have been found. Cement has been manufactured in Texas for over twenty-five years, but the past year has been characterized by a stride forward in the development of this important industry, and as Texas has unlimited supplies of excellent cement material, there is no reason why we should not supply a good share of the cement of the Panama Canal and the great irrigation projects in the western states as well as supply the ever increasing local demand.

Coal Bearing Formations.

The coal bearing formations of Texas, bituminous and lignite, cover immense areas, but the discovery of oil in large quantities has somewhat retarded the development of our coal mining operations. It is doubtful, however, if oil will be able to compete with the economic use of coal in the future. The probability is that the problem of cheap fuel for Texas will be solved by the successful utilization of its vast stores of lignite. Lignite, manufactured into producer gas, is used extensively in Germany in metallurgical operations, and many kinds of manufactures requiring high heat, and there is no reason why the same cannot be done in Texas.

The value of many of the wild plants and shrubs of our forests and prairies is at present little known, but will eventually become appreciated. The great territory commonly known as the "chaparral region" of west Texas, extending from San Antonio to the mouth of the Rio Grande and west of El Paso, besides being a fine agricultural and stock country, supports a natural vegetable growth, which includes numerous wild plants having useful properties or of value to commerce or industries. Besides the trees of medium or larger size there is an abundant growth of smaller trees of many varieties, with a hard, close-grained rich-colored wood suitable for cabinet making, furniture, etc. Some of them furnish edible fruits and nuts, and many of them produce valuable gums and dyes, while others yield alcoholic sap and oils and extracts.

Some of the shrubs yield high grade rubber, and the future of the guayule rubber industry is now assured. Reports state that recent experiments in northern Mexico show that the guayule shrub will grow from seed and is greatly improved by cultivation. It is estimated that there are not less than 6,000,000 acres of semi-arid land in west Texas specially suited to the growth of this valuable rubber shrub.

In this region many of the rare plants and flowers that have been introduced by florists as expensive novelties into the northern states and Europe grow in wild profusion, and mingled with them are many perfume plants and flowers. An expert recently calculated that on one ranch alone at least \$10,000 worth of perfume-bearing blossoms were going to waste annually. Some enterprising perfume maker will discover this floral paradise some day and turn to practical account the valuable native perfume plants which cover millions of acres in that section every year, and waste their sweetness on the Texas air.

Every rain produces a fresh crop of bloom, and here is the natural home of the honey bee. They gather honey every month in the year and store it in the canyon caves and hollow trees. West Texas is celebrated for its fine flavored honey, and the bee men of the Uvalde country are justly proud of the carloads they have already shipped north this season, but it is not a "drop in the bucket" compared with the tons of honey that have gone to waste this year because there were not bees enough to gather it.

Besides the flowers there are useful hedge shrubs, pasture and hay grasses, and ornamental mosses, rare ferns

ONION LANDS return a larger net profit per acre than any similar investment in the Southwest. Write us for full information, stating about acreage desired.

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must be built from the quality and general attractiveness of the lines handled.

**Unexcelled Product
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MINNEAPOLIS

and aquatic plants are also to be found. There are also soap plants, tanning plants, paper plants, tea and coffee plants, peppers and spices and an endless variety of medicinal plants, and those which contain antidotes against poison. In other parts of the world men are making money gathering these things under much less favorable conditions than exist in Texas.

Several varieties of wild flax and hemp plants occur, and some of the common weeds which cover thousands of acres produce fine fibres of great commercial value, millions of dollars of which are annually imported into the United States for the manufacture of paper, twine, rope, bagging, sacks, burlaps, carpets and textile fabrics. Among hundreds of these that could be mentioned one of the most important is the lechuguilla, an agave which covers an area of 20,000 square miles in the Transpecos region. This is the well known fiber plant of north Mexico, from which the valuable ixtle fibre is obtained. Mills for extracting fibre from the lechuguilla leaves have recently been located at several places in western Texas, and this industry will undoubtedly assume important dimensions in the near future.

Another valuable fibre-producing plant, which resembles the lechuguilla and of equal abundance in the same region is the sotol or bear grass. It is an important item of forage and predicted that it will furnish raw material for the manufacture of alcohol.

Recent experiments by agricultural scientists with the common cactus, which covers some parts of southwest Texas by the square mile, warrant the conclusion that the despised "prickly pear" will be another source of wealth which will be developed and verified in the near future.

Another undeveloped industry which will sooner or later attract the attention it deserves, and which promises success, is the planting of vineyards and wine making. In most of the counties the wild mustang grape vines grow to enormous size, showing Texas to be the home of the grape. The wild mulberry also thrives and the climate and conditions seem exactly suited to the silk worm industry.

Enthusiastic horticulturists tell us that it will not be long before we will be growing dates, olives, camphor, licorice, quinine, ginger, tumeric, bamboo, chicory, etc. After several years' testing tea culture in the coast region is pronounced a success by experts of the United States department of agriculture.

The growing of Havana tobacco is now recognized as a staple industry in east Texas; over \$4,000 net profit was realized by one grower there last season from a ten-acre tobacco patch.

During the last few years fig culture and orange growing have become established industries along the gulf coast, and preserving plants, fruit drying and canning factories are being located at many points.

The cultivation of drug plants and herb growing is just being commenced, and matting grass will no doubt become one of the valuable crops in the rice belt. Hemp, jute, flax and ramie thrive and grow even more luxuriantly than in their native lands.

Cassava, used extensively for human food in the tropics, also flourishes in the sandy soils of southern Texas, and will furnish any quantity of raw material for future Texas starch factories.

Our truck farmers have caught the Texas development idea and are trying new crops with much success; handsome profits were realized this season from growing celery and asparagus. One man commenced growing mushroom rooms in San Antonio last year and says he is "coining money at it."

The superintendent of the Orange county demonstration farm made a fish pond, and says that he can raise more pounds of fish to an acre of water than any kind of meat on an acre of dry land; he also has a frog pen connected with the pond and says fish ponds and frog pens are among the coming enterprises in the rice counties.

More than half the broom corn produced in the United States is grown in Illinois, but farmers from that state have decided that it can be more profitably grown in Texas.

Europe alone requires 500,000,000 pounds of peanuts yearly, and they mostly come from Africa and India; but Texas farmers have included a chapter on peanuts in their new gospel of diversification, and instead of coming into Texas by the carload as at present, in a few years peanuts will be going out by the trainload and shipload. The first peanut plant in the state for cleaning, shelling and handling peanuts was established in Paris, Texas, recently.

There is no agricultural pursuit which promises a more certain and more profitable crop than nut growing, and during the past two or three years great advancement and development have taken place in pecan planting. Texas leads all other states in pecans; walnuts, hickory nuts, beech nuts and chestnuts also grow wild in abundance in many parts of the state, and in some counties almonds have been planted and are now bearing good crops.

The chief object of the Texas sheep men in the past has been the production of wool, but ranchmen are beginning to turn their attention to raising sheep for mutton. There is an increasing demand for good mutton, and by making mutton a consideration as well as wool the sheep industry in Texas will be established on a more permanent and lasting basis.

The Angora goat industry is fast coming to the front as a profitable investment. It costs no more to raise a goat than it does to raise a chicken. They furnish several pounds of fine mohair every year, increase 50%, raise their kids and board themselves on brush and weeds. The goat men of the Nueces country, where the bulk of the mohair is raised, will shortly locate the first mohair manufactory in the south at some place in that section, and claim that it will be a paying investment.

At the present time oysters are produced from natural reefs which are fast becoming exhausted, but Texas has over 1,700 square miles of inland bays suitable for oyster culture, more oyster water than any other state, and offers the best terms to growers, and while some few have taken the trouble to investigate and "caught on" to the future possibilities and commenced planting, there is abundant room for development.

Many other facts might be added to the foregoing which could be used to illustrate the present status of the undeveloped resources of Texas, and which would vindicate the predictions of former time, and though recent progress has been marvelous, the present favorable condition is but the starting of modern Texas development.

WESTERN PATENTS.

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

- C. C. Barclay and E. Hachman, St. Paul, Minn., journal box.
- P. E. Bolan, Cloquet, Minn., switch signal.
- W. H. Brown, Minneapolis, Minn., heater.
- A. M. Carlsen, St. Paul, Minn., needle.
- R. P. Dethmers, Madelia, Minn., stamp affixing machine.
- F. J. Fewings, Duluth, Minn., headlight blind.
- E. D. Flyberg, Baudette, Minn., scissors.
- O. Geertsma, Broadland, S. D., vehicle shaft.

- H. Hansen, Warwick, N. D., stove hood.
- T. Herberg, Hendrum, Minn., potato digger.
- E. Hodgson, Bonesteel, S. D., door holder.
- L. P. Leonard, St. Cloud, Minn., fresh air treatment.
- P. M. Loberg, Homestead, N. D., Tramway.
- D. McIvor, Humboldt, Minn., spark arrester.
- A. Nylund, Duluth, Minn., plane.
- H. L. Rued, Butterfield, Minn., door fastener.
- C. F. Swanson, (2), St. Paul, Minn., egg tester; egg lifter.
- H. G. Taylor, St. Paul, Minn., postal card.
- J. A. Walker, Minneapolis, Minn., sad iron heater.
- F. M. Wrabek, Le Sueur Center, Minn., excavating machine.

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- CHUTE REALTY COMPANY, East Side Property.
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- CORSER INVESTMENT COMPANY City Property & Loans.
- D. P. JONES & COMPANY, City Property Loans & Rentals
- MINNEAPOLIS TRUST CO., City Property & Loans.
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- NICKELS & SMITH, City Property Loans & Rentals.
- JULIUS SCHUTT & SON, City Property Loans & Rentals.
- THORPE BROS., City Property Loans & Rentals.
- YALE REALTY COMPANY, City Property Loans & Rentals
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1050 Acres Brazos Valley, partly improved, very richest soil; 250 acres cleared for cultivation; best hardwood timber, which will pay for clearing. Best lands for corn, oats, cotton, sugar cane, potatoes and alfalfa. Land on three sides growing heavy crops. Close to railroad. \$14.25 an acre; easy terms.

J. M. Pulliam, from Minneapolis, is a member of our Company, and will take pleasure in furnishing friends and inquirers information concerning the Coast Country.

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A Rich and Productive Brazos Valley Plantation of 690 acres with 450 under cultivation, balance in pastures, one of which is well sodded in Bermuda, the "Blue Grass of Texas." All of it susceptible to cultivation. Rich, Red Chocolate soil, grapevine variety, easily tilled and very responsive. Fancy Pecan orchard of 100 trees and 100 fruit trees of different kinds. Less than 3/4 hour drive from town of 4,000, with railroads in eight directions. Will produce one bale of cotton or 75 bushels corn per acre. Side profits in Hogs, Mules and Steers. Modern gin and flowing artesian wells on adjoining plantation. An absolutely safe business proposition that will pay handsome dividends on the investment and will double in value in six to eight years. An examination will prove that a GREAT BARGAIN is being offered. Price \$25.00 per acre.

2,650 acres within ten miles of Houston. Good fruit, truck and general farming lands. The land will sell for \$50.00 per acre if subdivided into ten-acre blocks. We will deliver it in a body for \$22.50 per acre.

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DEVELOPING THE COAST COUNTRY OF TEXAS.

(Special Chicago Correspondence to the Commercial West.)

Houston, Feb. 21.—The announcement has just been made that John W. Gates, the New York millionaire, has decided to take an active interest in the construction of the proposed Port Arthur and Houston Short Line railroad, which is projected to be built from Port Arthur through the southern sections of Jefferson, Chambers and Harris counties to Houston. While the report that Mr. Gates is to assist in the construction of the road has not yet been confirmed, it is known that negotiations have been going on with him in New York, and that he has become interested in the enterprise because he sees an opportunity to find an entrance into Houston for the Kansas City Southern.

A company was organized by St. Louis and Chicago capitalists some two years ago, for the construction of this road; the right of way was secured, bonds to the amount of \$2,000,000 were approved by the railroad commission of Texas, and at one time it was thought the road would be built without delay. A hitch occurred somewhere, and matters rested until a few months ago, when it was announced that B. F. Yoakum was considering the matter of financing the project. The reason for the withdrawal of Mr. Yoakum was not stated, but it is supposed that the head of Rock Island system is already carrying all he cares to in the way of new railroad construction in the state.

John W. Gates is said to be one of the few millionaires operating in Wall Street to have weathered the recent flurry without a loss, and now with the notification of his adoption of Texas as a place of residence comes the further announcement that he will take advantage of the times to build a railroad.

By the construction of the Port Arthur and Houston Short Line, a direct connection for the Kansas City Southern is afforded, and it is said that Mr. Gates is acting in conjunction with some of the owners of that road, originally constructed as the means by which Port Arthur might be made a deep water port. The road will open up a vast amount of territory. In the first place it will afford facilities for the transportation of the product of thousands of acres of rice in Jefferson and Chambers counties. It will assist in the development of thousands of acres in Harris county across the bay from La Porte, and will give transportation facilities to an important section of Harris county south and east of Houston, besides giving the Kansas City Southern connection with this city.

Commissioner Love's Advice to Bankers.

The Bankers Association of the first district of Texas has just held its annual meeting in Beaumont. The features of the meeting were the address of Hon. Thos. B. Love, the state bank commissioner, and the resolutions passed by the association to encourage conservative legislation in the state relating to banking. Referring to the enactment in 1904, permitting the formation of state banks in Texas, Mr. Love stated that during the recent panic, 180 of the state banks never placed a restriction of any kind upon payments to their depositors, and of the remainder, fifty restricted such payments for a pe-

riod of less than two weeks. No depositor in any state bank in Texas has yet sustained a loss, and Mr. Love is of the opinion that the people of Texas are warranted in coming to the conclusion that in the state banking law and the system of supervision it provides, if honestly carried out, they have as good protection for their money necessary to be deposited in banks as any yet provided by any law. Mr. Love did not wish to be understood as meaning that the law could not be improved upon. In fact he expressed the opinion that its restrictive requirements should be extended to unincorporated banking institutions as well as those organized under the laws of the state. In other words, he believes there should be laws governing, limiting and regulating every bank, national, state and private, and the watchword, the alpha and omega, the principle and practice of every banker should be, "Obey the Law."

The following resolutions were unanimously adopted by the association:

"Whereas, Conservative legislation is necessary to protect capital and legislation conditions are important factors in securing investments in Texas; and

"Whereas, The vast resources of the state require heavy investments of capital to develop, therefore be it

"Resolved, That we recommend and urge our members and citizens generally to study the effect of legislation on the agricultural and commercial interests of the state; that we approve the efforts of the legislative committee of the State Commercial Secretaries Association to encourage conservative legislation."

Texas Company Pipe Line Finished.

The pipe line constructed by the Texas Company from the Tulsa field in Oklahoma to Port Arthur has been completed, and the first oil was delivered at Port Arthur a few days ago. The total length of this line is 560 miles, and it is stated that the line, tanks, pumping apparatus and other equipment cost in the neighborhood of \$6,000,000. The capacity of the line is placed at 15,000 barrel daily. This makes the second line of a similar character from the Oklahoma field, one having been completed last October by the Gulf Pipe Line Company, at a cost of \$7,000,000.

The Texas Company will move its general offices from Beaumont to Houston next week. The concern will occupy four entire floors of a new eight story building just being completed in this city, and the transfer of the office force will mean an addition of nearly 500 persons to the population of Houston.

German Emperor Wants Information on Texas.

Some idea of the attention that has been attracted recently by the coast country of Texas, its agricultural opportunities as well as its industrial advantages, will be had when it is known that the German government has instructed its representative at Washington to visit the country around Brownsville and make a report on conditions for the benefit of German farmers. Herr Nikola Kaumanns, the imperial agricultural attache at Washington, is now in Brownsville, where he expects to remain for a week. During his stay he will visit the Chicago gardens and also the United States experimental station within the army post. He will also make a study of the

lands along the Rio Grande river, and inspect a number of the canal propositions which have recently been established for irrigation purposes.

The German government pays a great deal of attention to the methods used in agriculture throughout the world. Its attaches make monthly reports of what they see and in turn these reports are embodied by the German agricultural department in bulletins issued at stated periods to the farmers of that country. These reports consist of a condensed statement of what is being done in other countries. Texas, and particularly the coast country of the state, has been making such rapid strides lately, that it was no surprise to have a visit from Herr Kaumanns.

In this connection the city of Brownsville has just organized a publicity bureau, with a competent secretary in charge of the work, for the purpose of advertising the advantages of the coast country, and in a short while the states of the north will in all probability be flooded with literature singing the praises of the Rio Grande country.

Deal Closed Involving Big Canal Proposition.

One of the most important deals consummated in the Rio Grande country for many months, was that closed this week, when J. C. McDowell, of Pittsburg, Pa., and his associates took over all of the stock in the Arroyo Canal Company, of Hidalgo county. The deal has been hanging fire for several months, and its consummation means a great deal for the proposition. As soon as the deal was closed, a meeting of the directors of the new concern was held and the following officers were elected: J. C. McDowell, Pittsburg, president; L. H. Hallman, Brownsville, vice president; Alonzo M. Snyder, Cleveland, O., treasurer; L. A. Smartt, La Donna, secretary and general manager, and Judge James B. Wells, Brownsville, counsel.

The deal involves several thousand acres which are to be improved at once. Mr. McDowell is interested in other canal propositions in Texas and California and is considered one of the best posted men in this country on irrigation. He has, it is said, more than \$500,000 invested in Texas, and he considers the Rio Grande country the best of all from an investment standpoint. The company will utilize about 2,000 acres of the land purchased for the purpose of establishing a model plantation, and the remainder of the holdings will be placed on the market.

The Indiana Co-Operative Company.

Another monster canal proposition which is just being established in the Rio Grande valley is that of the Indiana Co-operative Company, with headquarters in Houston and Brownsville. The concern has just placed an order with a New Orleans firm for a pumping plant with a capacity of 30,000 gallons per minute, and it is to be installed by April 15. A main canal 14 miles in length with laterals consisting of as many miles more will be constructed by July 1, and it is intended that the system shall have a capacity sufficient to irrigate 15,000 acres. It will be the largest co-operative canal in the entire coast country.

The lands of the Indiana company are located about three miles east of Brownsville. Their development will result in the coming of a large number of settlers from other states, to take advantage of some of the agricultural opportunities offered in that section, and it will mean much for the city of Brownsville itself. Messrs. E. F. Rowson & Co., who are also interested in the San Benito enterprise, are the principal owners and promoters. The engineering work on the proposition has all been done and the actual construction of the canals was commenced this week.

Millionaire Banker Passes Away.

The funeral of Alexander Porter Root, president of the First National Bank, of Houston, was held here yesterday. Mr. Root was identified with the banking interests of the city for the last quarter of a century and held the office of president of the First National for the last eighteen years. He was rated as the richest man in Houston and ranked as a model citizen.

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That in climate, fertility and products it is equal to, or superior to the Nile Delta in Egypt?

That in Sugar Cane especially it is superior to any part of the world?

That in Truck growing it produces earlier vegetables and fruits than any other part of the United States?

That it is the greatest onion growing country in the world, netting the farmers from \$200 to \$400 per acre?

That citrus fruits and figs can be cultivated with entire success?

That this land, under ditch, can be bought for from \$50 to \$100 an acre, according to location, etc., and land without irrigation, but capable of that development, for \$20 an acre upward?

That irrigated land is worth fully \$500 an acre, because of the profitable crops it will produce, and that it will surely go to that price in a few years?

That it is still "a country in the making," and that those who buy now, whether for immediate improvement or investment, will surely reap a rich reward, without any possibility of loss?

That I own 27,000 acres of this land in Hidalgo county, on the Rio Grande river, and have canal, all complete, ready for irrigation?

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Where the Roses bloom and crops are growing every month in the year;

Do You Want a Climate

Where frosts seldom come in winter and where the Gulf breezes make the summers delightful?

It is to be found in the **RIO GRANDE VALLEY.**

Let us tell you about it; address

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I can furnish for colonization, from 160 to 5,000 acres, at right price. Close to R. R.

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For further information, call or address

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VICTORIA, TEXAS

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.

Ramsey County.—A. Tart to Bazille land in 14-30-22, \$1,400.
Morrison County.—A. Joseph Vaughn to Hall, e sw se 11-130-30, \$1,680.

Blue Earth County.—Fred M. Currier to Ziegler, nw nw 29, Decoria, \$2,000; Otto R. Ziegler to Ziegler, n nw nw 29, Decoria, \$1,000.

Winona County.—John Argelsburg to Roberts 172 acres in Whitewater, \$1,900; Mathias A. Botzet to Renk, 120a, Richmond, \$10,000.

Isanti County.—John Dahlin to Olson, sw nw nw sw 5, Stanford, \$1,000; Harry A. Hunter to Anderson, s se 25, North Branch, \$1,150.

Dodge County.—Mary E. Gates to Andrist, w sw and s 5a of w nw 5, Mantorville, \$3,100; E. L. Sanford to Potter s nw ne nw 25, Wasioja, \$5,047.

Wilkin County.—F. H. Smith to Silvius, nw 22-136-47, \$5,055; R. B. Beeson to Holt, w 32-133-46, \$8,320; E. A. Morgan to Kenetic, sw 25-136-48, \$6,080.

Stearns County.—John Tenber to Tenber, se 28-125-53, \$2,000; Wm. Frank to Behr, 240a 32, 33-123-32, \$10,120; C. A. Morse to Orth, s nw 32-126-34, \$3,190.

Wright County.—Ella Bohanan to Nugent, se 24, lots 1 and 2 25, \$1,075; John A. Noren to Bosenberg, 25-40, \$1,550; Geo. H. Drew to Hodgson, lot 1 9, \$2,100.

Olmstead County.—James Watts to Ziemann, 80a in Evota, \$3,000; Seth E. McCaleb to Fogarty, 120a in Orion, \$5,700; Martin Beatty to Graham, 80a in Kalmar, \$2,800.

Ancker County.—Annie L. Sweigard to Green, e ne 4-32-24, \$1,500; John L. Green to Orr e ne 4-32-24, \$3,900; Christina Paherty to Breyen, sw 25, Burns, 160a, \$4,700.

Pipestone County.—Charles H. Fields to Feldman, e e 30-105-45, \$8,000; Wm. Lockwood to Fay, sw 12-108-45, \$6,400; J. C. Fay to Lockwood, Edgerton mill property, \$7,500.

Redwood County.—David Weaver to Vaughn, se 5, and w sw 4, New Avon, \$10,500; Mary Callahan to Ladd, nw 17, Sundown, \$5,150; William Knapp to Brum, sw 11, Paxton, \$7,200.

Rice County.—Patrick Walsh to Leidal, nw ne Bridgewater, \$2,000; Fred Manor Chaffee to Stadler, se sw 22, Walcott, \$1,600; John Hanek to Hanek, e w ne e ne 23, Erin, \$3,600.

Brown County.—Harry H. Catlin to Stanz, 160a 26-109-35, \$8,000; Adella Sherman to Beilke, 40a 31-80a 32-112-33, \$5,000; Martin Schnobrich to Schaefer, 40a in 13-109-31, \$2,200.

Lyon County.—Otto Neilson to Rasmussen, n nw 30-110-43, \$2,800; Northern Blue Grass Land Co. to Deman, nw 16-111-40, \$5,361.20; T. I. Close to Shattuck, s nw 7-112-43, \$7,623.04.

McLeod County.—John C. Root to Moore, sw and lot 1 10, Collins, \$5,310; William Osmek to Osmek, e nw nw 21, Rich Valley, \$1,365; Albert Polsfuss to Quast, n nw 10, Penn, \$3,440.

St. Louis County.—W. J. Stevenson to Marble, metes and bounds in re-arr. of lots 10 and 12, \$6,000; To Sundeen & Johnson for brick dwelling on 27th avenue, bet. 2d and 3d, \$6,000.

Murray County.—Barnett J. Bohower to Hanson, s nw 18-107-40, \$4,500; Ellsworth W. Taylor to Leonard, e se 2-107-40, 80a \$2,400; Frank A. Retzlaff to Anderson, ne 15-108-39, \$6,000.

Renville County.—Hans M. Christopherson to Hagner lot 1, 19-115-38, \$1,020; Edwin Wick to Wick, n se nw n sw 17-116-21 \$8,400; Elizabeth Peterson to Kottum, w nw 2, ne ne 3-114, \$4,500.

Ottertail County.—O. G. Felland to Johnson, nw ne and n nw 24-137-41, \$2,500; Christian Danielson to Holtz, se sw and sublots 3, 5, 6, 3-133-42, \$2,600; Chas. Pike to Craun, sw 1-134-36, \$4,300.

Martin County.—Fred Garlisch to Garlisch, sw 15, Cedar, \$10,400; Frank T. Clipperton to Whitehead, n se se se 6, Elm Creek, \$5,400; F. W. Viesselman to Young, sw 22, Manyaska, \$8,200.

Kandivohi County.—Lars O. Thorpe to Brewer, nw se 18, 80a, \$3,200; Orth Investment Co. to F. E. Day, w sw ne sw 29, nw nw 33, 160a, \$4,500; Maria Louisa Fliermans to Lee, ne 31, s se 30, 240a, \$7,000.

Le Sueur County.—Lucy Loeffler to Loeffler, lots 3, 4, and e 20a of lot 5 and se 17-109-25, \$5,200; Martin Meyer to Meyer s s ne 21-112-24, \$2,600; Wm. Granger to Koepp, sw nw s w 17a e nw 5-110-26, \$3,152.50.

Steele County.—Patrick Curtain to Jensen, w sw 15, Blooming Prairie, \$4,800; Peter Anderson to Cartin, n 22 ft. of sublot 1, of lot 6, 9, Owatonna, \$5,500; Frank Bulva to Bulver, land in 26, Clinton Falls, \$3,500.

Meeker County.—Michael Ryan to Shields, e nw nw ne and lot 2 35, Darwin, \$7,000; W. A. Shields to Windle, e nw nw ne and lot 2 26, Darwin, \$8,630; John Anderson to Anderson, w 25a of e 90a of ne 14, Kingston, \$1,000.

Polk County.—J. H. Burdick to Stubbins, e 18 and sw 17-153-47, \$12,000; Arthur Robinson to Roiland, lots 6, 8, and 10, and ne se sw ne 35-151-49, \$5,300; Charles W. States to Smith, ne ne se 31 and w nw se nw and nw sw 32-148-45, \$7,500.

Fillmore County.—George James to Tofstad, sw sw 11 and nw nw 14, and se se 10, Rushford, \$3,350; Hellick Olson Hugen to Amble, w sw 22, Rushford, \$1,000; Marietta Taylor to Percival, s se se 20 and e ne 29 and w nw 28, Spring Valley, \$13,000.

Houston County.—Peter Miller to O'Donnell, sw sw 9, and se se 17, com. at cor. se ne 17, thence n 37 rods, thence westerly 122 rods to pt. 108 rods n of s line 17, thence s 180 rods, thence e 42 rods to sw cor. se ne, thence n 80 rods, thence e to beg. in all 128a, 104-7, Money Creek, \$4,300; John O'Donnell to Miller, sw nw sec. 10-104-7, Money Creek, \$1,300.

NORTH DAKOTA.

Emmons County.—Asa W. Kenney to Baumgartner, w 11-130-76, \$1,150; Anton Goehring to Brunmeier, s 29-136-76, \$6,400; S. Y. Hyde to Hasper, se 35-128-76, \$3,200.

Barnes County.—Geo. W. Drake to Drake, se 26-139-60, \$1,000; C. G. Berling to Arndson, se 27-142-61, \$3,000; C. W. Sherwin to Christ, sw 33, w se 33-142-61, \$6,000.

Walsh County.—William E. Nicklin to Aitkin, sw 9-157-55, \$4,500; Albert Herom to Sobolik, part se 28-156-53, 142a \$5,500; Knud O. Lerohl to Hogi, nw 22-157-58, \$4,000.

Pembina County.—D. D. Warner to Baldrige, sw 12-162-52, Carlisle, \$6,500; S. B. Ebersol to DuBrocks, sw 13-161-52, Car-

lisle, \$5,000; Nels Ornborg to Garnett, sw 23 and e nw 26-160-52, Midland, \$2,000.

Stutsman County.—Carlos N. Boynton to Smith, e nw of 19-142-69, \$1,204.43; G. C. Olson to Friend, w of 7-142-62, \$7,200; Sohn W. Cashen to Dufloth, ne 32-137-66, \$2,980.

McHenry County.—James Stewart to Merchants National Bank, Willow City, sw 5-152-79, \$2,000; Harry M. Lockwood to Brunor, e sw nw se 6-152-75, \$2,300; Mathea Borback to Sotran, nw 34-153-79, \$3,300.

Morton County.—United States to Conitz, lots 1 and 2, e w 18-140-86, Patent; Heart River Land Co. to Homeseekers Land Co., s 9-134-87, \$1,440; Arthur Conitz to Conitz, lots 1 and 2, n nw 18-140-86, \$1,000.

Cass County.—Joseph N. Roden to Crocker, nw one-third in 9, and one-third in n of nw 10-140-52, \$26,200; A. E. Pickell to Crocker, se and one-third of ne 9, and one-third of n nw 10-140-52, \$12,400; Ebenezer Honeyman, Jr., to Crocker, sw and one-third in, ne 9, also one-third in n of nw 10-140-52, \$2,634.80.

SOUTH DAKOTA.

Stanley County.—Arthur M. Cisney to Runyon, sw 4-2-18, \$1,000; Arthur L. Runyon to Adams, sw 4-2-18, \$1,600.

Charles Mix County.—Leonard Everett to Harrington, lots 4 and 5 6-97-63, and lot 1 and se ne 1-97-64, \$2,969.06; James Hanskutt to Slate, ne 23-100-67, \$3,200.

Marshall County.—J. M. Ford to Heslop, ne se 11-127-57, \$1,200; Ida Hanks to Kelly, sw 17-128-57, \$1,866.67; Osborn N. Platt to Bundrock, sw 10-126-57, \$4,129.

Pennington County.—James R. Madison Jr., to Maranville, s nw 22-2-6, \$1,000; Mary E. Hull to Metzger, s nw n sw ne 31-2-7, \$1,000; Chambers Kellar to Hull, se 13-1-9, \$1,200.

Faulk County.—Herman Geismann to Schoonmaker, se 15-119-69, \$3,000; W. H. Schoonmaker to Fettkether, se 15-119-69, \$3,360; J. B. Griffin to McDowell, nw 6-117-68, \$3,840.

Codington County.—Mary E. Robinson to Brown, nw 32-117-53, \$3,532.80; Mary E. Robinson to Brown, lot 5 and 31-117-53, \$542.80; Linda E. Ault to Nessen, ne 25-116-55, \$5,100.

Douglas County.—Parthina M. Peck to Cunningham, n 22-98-64, \$14,200; Diecke J. Hasseler to Helland ne 18-99-66, \$5,600; J. W. Stout to Morrison, part of lot 6a of sw 7-98-63, \$1,000.

Brown County.—William Dawson to Scott, sw se 2-127-62, \$3,500; William H. Olds to Narregang, sw 30-123-64, \$1,900; G. B. Narregang to Narregang Investment Co., sw 30-123-64, \$1,900.

WISCONSIN.

Barron County.—Abbie L. Nunn to Becker, s nw and n sw, 14-35-10, \$2,500; F. A. Partlow to Tuttila, e nw 8-33-13, \$3,700; Jacob Kodada to Rathke, ne 31-33-14, \$4,400.

Rusk County.—Theo. A. Rounds to Hartfiel, 1 acre in sw nw 3-34-6, \$1,500; Theo. M. Thomas to Patterson, nw nw 25-35-4, \$1,300; J. L. Gates Land Co. to Burgess, sw 23-35-5, \$2,000.

Polk County.—Olaf O. Searle to Hendricks, s se 23, lot 8 24-36-16, \$1,238; Oscar F. Virson to Searle, s se 23, lot 8 24-36-16, \$1,000; Peter O. Anderson to Olson, sw se se sw 4-32-18, \$1,550.

Trempealeau County.—Svend Anderson to Anderson, ne 9-23-3, \$6,000; The Osseo Building Association to Kittleson, part se sw 3-24-7, \$1,000; Jacob Panzer to Frish, s ne w nw se nw ne se sw se 19, sw nw 20-20-8, \$1,000.

Iowa County.—James Sanderson to Doran, se se ne se, 10 and sw sw 11-7-5, \$2,640; John Foltz to Motlet, e part of ne se and e part frac. lot 5 and part of e of lot 1, 7, Avoca, \$1,200; John Peter to Joseph Arthur, part sw se 35, 6-2, \$387.50.

MONTANA.

Custer County.—Northern Pacific Railway Co. to Wood, sec. 15, 17, 21, 27, 31, 33 and 35, 7 53, \$4,469.

Flathead County.—Conrad National Bank to Gile, nw w ne 34-29-21, \$1,100; David A. Bryant to Sanson, 163 a in 8-31-22, \$1,600; John J. Sullivan to Purdy, 160a 24-36-27, \$5,400.

Gallatin County.—Thomas J. Fisher to Fisher one-half int. in s ne ne 10-2-6, 120a, \$600; Benjamin TeSelle to Hyink, lots 3 and 4, e sw 7-1-4, 148.84a, \$8,632.72; John I. Thomas to Nielson, se 10-1-5, 160a, \$1,400.

Beaverhead County.—State Bank of Dillon to Barnett, Barnett's ranch below Dillon, \$15,500; Earl C. Selway to Selway, 240a near foot of Ruby mountains, \$1,000; Vittore Gugghimim to Sage Creek Co., 120 a on Sage Creek, \$1,000.

IOWA.

Sac County.—Henry Wollenberg to Peters, sw sw ne sw nw se 32-86-37, \$8,160.

Blackhawk County.—John L. Maurer to Clark, land in 1,2, 11 and 12 in 89-12, \$19,000; Ira Rodamar to Glenny, land in 9-87-13, \$11,360.

Monona County.—Caltzan Hans to Krohnke, nw 26-85-42 and e ne 27-85-42, \$15,700; Willard B. Whiting to Miller, part of e e se 35-85-46, \$3,400.

Clay County.—A. C. Perine to Kepler, w 241 ft. of ne se nw 18-96-36, \$541.28; Henning Peters to Bunkers, s ne s nw 4-96-35, \$1,200; E. E. Snow to Peters, e 36-97-28, \$16,000.

Allamakee County.—Sophia Paus to Weber, land in 17, 18-100-5, \$3,543; Sophia Paus to Meiners, land in 17-100-5, \$575; A. J. Siekmeier to Fuller, land in 19-97-5, \$2,000.

Plymouth County.—F. T. Wynia to Cathcart, w nw 18-90-47, \$6,045; Mary Myers to Wynia, w nw 18-90-47, \$5,800; C. E. Haas to Plymouth Athletic Association, 2½a s n sw 9-92-45, \$1,574.68.

Cerro Gordo County.—William Storck to Brown, se se sw 23, ne ne 26-95-22, \$14,000; David I. Brown to LeValley, se e sw, 23-95-22, \$3,000; David I. Brown to LeValley, se e sw 23, ne ne 26-95-21, \$2,000.

Buchanan County.—J. E. Harris to Smith, s se and se sw 36-88-8, \$8,400; Edwin J. Kingsbury to Ozias, e sw nw and w sw 3-89-10, n and e of road and nw se nw 3-89-10, \$5,600; Theresa Trebon to Miller, n se 26-90-10, \$5,440.

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FOR SALE—A grocery and produce business employing five salesmen and running 6 delivery wagons. Best location in Chattanooga, Tenn. Address The National Corporation, 208a Auburn avenue, Atlanta, Ga. ()

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Dairy for sale, known as the Hillside Dairy. 21 cows, 1 bull, 4 horses, 1 milk wagon and harness, new separator, all cans, bottles and dairy utensils, 50 gallon route, all retail trade, 14 quarts for \$1. D. Higgins, Prop., 40th street station, Denver, Colo. (10)

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If interested in timber lands in Georgia or Florida, write me what you want and amount you wish to invest; and I will get what you want without expense to you. Address E. L. Bergstram, Atlanta, Ga. (12)

Oregon Timber Lands

Large and Small Tracts. Splendid propositions for Eastern buyers. References Exchanged.

THOS. P. THORNTON,
319 Chamber of Commerce, Portland, Oregon.

Mining Stocks Bought and Sold

R. B. HIGBEE

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Capitalists: Investors. Lumbermen.
FOR SALE—Yellow Pine Timber lands in La. One tract of 50,000 acres; one tract estimated at over 200,000,000 ft.; one body of cypress estimated at 40,000,000 ft. some smaller tracts; all accessible to existing railroads. If interested, address G. H. Johnson, 520 Hibernia Bank bldg., New Orleans, La. (10)

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.

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.

TIMBER LIMITS FOR SALE—Write for my reasons why timber sections in British Columbia must shortly double in price. A. T. Frampton, Mahon Bldg., Victoria, B. C. (10)

REAL ESTATE—FOR SALE.

I have good buys in Portland residence, business and vacant property, also Oregon farm lands. If interested address Thos. P. Thornton, 319 Chamber of Commerce, Portland, Ore. (51108)

FARMS AND FARM LANDS

ALABAMA.

FOR SALE at half price, on account of the financial disturbance, 60,000 acres, or any portion thereof, of the very best colonizing lands located on a railroad in Southern Alabama. For particulars, address, H. H. Wefel, Jr., Mobile, Ala. (13)

ARKANSAS.

FRUIT, grain and timber lands; easy terms; good climate; no malaria. Write Mitchell & Shaffer, Fayetteville, Ark. (10)

RICE LANDS FOR SALE.

At Prices \$15 to \$30 per acre. Pine and Hardwood timber lands. Farms and Tracts suitable for colonization at reasonable prices and easy payments. Adams, Boyle & Coates, Little Rock, Ark. (9)

CALIFORNIA.

FOR Sale—Factory and large area of land near San Francisco on tide water, with wharf and near railroad. The best shipping and receiving facilities; excellent supply of fresh water. Address **FAC-TORY,** 1922 Sutter st., San Francisco, Cal. (12)

WILL LOCATE, SURVEY, MAP AND Record you one-quarter section oil lands, new field, Kern Co., for \$50. **ELSTER & LUNN,** 531 Mason Bldg., Los Angeles, Cal. (10)

\$1,700—California chicken ranch for sale; 20 acres with 5 acres vineyard, trees, apricots, plums, cypress; wire fence; new house, with wine cellar, wine press. 1½ miles from **SITES,** California. Inquire, 770 Clackamas Ave., Sellwood, Ore. (9)

FARMS AND FARM LANDS

CANADA.

CANADA—SOUTHERN ALBERTA—Twenty thousand acres first-class open prairie lands. Write for full illustrated booklet. Good live agents wanted. **IMPERIAL INVESTMENTS, LIMITED,** 34 Em-press Block, Winnipeg, Canada. (11)

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

If you want a farm with good land and timber, in best section of New Ontario, on easy terms, write L. C. Wideman, Englehart, Ont. (11)

FOR SALE—960 acre farm, 40 miles west of Winnipeg, Manitoba, Canada; 4½ miles from Canadian Pacific Station; black loam; good water; large house; fair outbuildings; 260 acres under cultivation; all can be cultivated. Price only \$21 per acre; one third cash. Possession April 1st. Apply to J. Elliott, Poplar Point, Manitoba. (10)

KOOTENAY FRUIT LANDS FOR Sale—A few choice ten acre blocks cheap. Some improved, balance easily cleared. John Toye, 220 McDermot Ave, Winnipeg. (16)

EDMONTON, ALBERTA—160 ACRES fine land, only 4½ miles from Edmonton, the fastest growing city in Canada, for sale cheap. Write Robt. H. Smith, Bowman, North Dakota. (13)

WE OWN 320 ACRES CANADIAN wheat land and will exchange for property or merchandise. Lormor & Lormor, 619 Peyton blk., Spokane, Wash. (12)

TWO SECTIONS, 45 MILES FROM city, close to village with two elevators. All arable and well improved. Easy terms. Will sell one section on half crop payment. J. B. Gowanlock, 517 Mc-Intyre Block, Winnipeg, Man. (12)

FOR SALE—640 acres of land three miles north of Estevan, a thriving town in Saskatchewan at \$13.00 per acre. This bargain lasts only two weeks. Write B. B. Brown, Overly, N. D. (10)

COLORADO.

LAW AND LAND OFFICE; Settlement of Estates; Quieting Titles and Foreclos-ures my Specialties. Buy a Home in "Sunny Colorado." Smith has the Bar-gains. W. G. Smith, Lawyer, Public Ex-aminer of Titles, Wray, Colorado. (10)

DENVER 40-ACRE ADDITION, 384 lots, high and level, in Park Hill district, 38th ave. Worth \$40,000, but for quick sale will take \$24,000. More Investment Co., California Building, Denver, Colo. (10)

Let us interest you in Colorado lands. We have both irrigated and non irrigated at reasonable prices. The W. E. Epper-son Land and Inv. Co., 409 Symes Bldg., Denver, Colo. (9)

FOR SALE—A dairy ranch, 30 miles south of Denver, contains 520 acres, well improved, 50 acres in cultivation, cuts 60 tons alfalfa, irrigation seldom re-quired, half mile of creek flows through field and pasture, two wells of excellent water; good 5-room house and all kinds of outbuildings. For terms apply to the owner, U. T. Smith, Castle Rock, Colo. (13)

NOTICE—We have farms of all descrip-tions for sale in large or small tracts, the richest soil and purest water. Write for full information. H. A. Gibson & Co., Akron, Colo. (9)

INVEST YOUR MONEY IN LAND. IT WILL BE SAFE.

And wisely placed. Sure of Rapid Increase. We Own and Control and offer on Easy Terms if desired, choice tracts of Farming Lands in

The Gulf Coast Country, Texas

The world's garden-spot, at from \$8 per acre up. Low excursions rates 1st and 3rd Tues-days each month.

North Dakota and Montana

A rapidly developing region. Rich wheat lands at from \$10 per acre up. The land of cheap coal.

North Central Minn. & Wis.

The great Dairying section. Lands from \$8 per acre up. Close to Twin City and Duluth Markets.

Write or call on us. We have a capital of \$500,000 invested in Farming Lands. Our advice and experience may be of service to you.

NORTHERN BLUE GRASS LAND CO., Dept. 22, ST. PAUL, MINNESOTA.
Fourth and Jackson Sts.



FARMS AND FARM LANDS.

CUBA

BUY CUBAN LANDS NOW WHILE THE PRICE IS LOW.

We have Timber land with millions of feet of Mahogany, Cedar, soft woods, hard woods, with millions of Railroad Ties, Telegraph, Telephone poles, Tobacco land and Citrus fruit land, also land for colonization, the very best, good transportation. Our prices are right, our locations are right, clear title and quick delivery on terms.

Write for prospectus today to The Donaldson Real Estate Agency, Medina, Ohio. (10)

IOWA.

41-acre fruit farm, all tillable, 1/2 mile from city limits of Chariton, Lucas Co., Ia.; new 10-room house with all modern improvements; barn, three chicken houses, ice house, never-failing well of water with windmill piped to barn, also to house. Will consider trade for Northern Iowa or Southern Minnesota land. For particulars address, Lock Box 343, Chariton, Lucas Co., Ia. (9)

KANSAS.

TREGO CO. has had only two failures in 15 years. WaKeeney, the county seat, has good graded schools, has good high schools as there is in the state, five good churches, two good banks. We have some good farms for sale cheap. Write us. W. S. WILHELM & CO., WaKeeney, Kan. (18)

LAND LAND.

Irrigated lands in the Arkansas Valley; unimproved lands in counties in southwest Kansas; lands in Northwest and north central Kansas; Alfalfa lands in eastern Colorado; 350,000 acres to select from. Write which you are interested in; we answer all correspondence cheerfully. J. O. BUCK & SON, Real Estate Brokers, Portis, Kansas. (9)

WRITE FOR BIG LIST THOMAS CO., Kas., lands quick. Levant Realty & Townsite Agency, Levant, Thomas Co., Kas. (10)

FOR SALE OR EXCHANGE—Ranches, \$5 per acre up. Farms \$20 per acre up, also good stocks general merchandise. Hilton and Garrison, Attica, Kansas. (12)

MARYLAND.

OWEN Mach 8 Tuesday PM FEB 25 \$40 per acre, 269 acres, 100 acres timber, balance under cultivation, three small houses, excellent barn and outbuildings, over 200 bearing fruit trees, fine yacht with engine that goes with this, farm located on Potomac River, fine boating and fishing, land especially adapted to gardening, valuable sand and gravel on front of farm. Address McGhie and Moss, Washington, D. C., 613 New York ave. (10)

MEXICO.

For Sale—An Al medium sized coffee plantation with other productions, extremely healthy and mild climate. Address D. C. Brandon, Misantla, Vera Cruz, Mexico. (15)

MICHIGAN.

FOR SALE—Write Chas. E. Hill, Montague, Mich., for best list of fruit and poultry farms near White Lake. (9)

IMPROVED STOCK FARM FOR SALE—2,200 acres in Osceola Co., Michigan's finest pasture land. Write Shoemaker Sheep Co., Ewart, Mich., for full information. (14)

MINNESOTA.

FOR SALE—Five acres on the shore of Lake Eunice; good dwelling house, barn, granary and stone building, on line of interurban railway; a most beautiful location. For further particulars address, W. M. Vosburg, R. F. D. 3, Detroit, Minn. (11)

Do you know where Traverse County Minnesota is located? That is at the very south end of the Red River Valley. That Traverse County is the territory farthest south, that this wonderfully productive black soil, from two to five feet deep, is found. That the natural drainage is better than any county in the State, that perfect artificial surface drainage costs less than \$1 per acre. That for 20 years not a crop failure. That during the last five years a gradual change from small grain farming to diversified farming has been in progress, that during this period land price have been dormant, that there has been no booming of prices. That the country is gradually and quietly being settled by the best classes of farmers from Iowa, Wis., Ill., and Ind., that they are here to stay. That these conditions mean the doubling of farm land values in a short time, that you can buy good improved land in Traverse county from \$30 to \$35 per acre that will pay from 8% to 12% net, on the investment, from its rents. For particulars address Carl O. Saterbak, Wheaton, Minn. (11)

FARMS AND FARM LANDS

MINNESOTA.

FOR SALE—By owner, a fine 200-acre stock farm near city. Good buildings, land and water. Price and terms right, no trade. W. E. WHEELER, Stillwater, Minn. (15)

FARM FOR SALE

Eight Miles North of Brainerd, Crow Wing County, Minnesota.

1,200 acres; all fenced and other improvements to make a complete farm; four summer cottages; two miles lake front, lake eight miles long and three miles wide; 50 acres under cultivation; 300 acres hay land; plenty wood; Stock and farm machinery of all kinds. Fair cash payment down, balance on time at 4 per cent interest. Object of selling change of business. No correspondence solicited unless you mean business. Apply to FRED S. PARKER, Box 686, Brainerd, Minn. (11)

WANTED—CONNECTIONS WITH real estate dealers who can bring in buyers for wild and improved farms in eastern Norman and in Mahanomen counties, Minn.; fine farms at very reasonable prices; good commissions. J. L. Wold, Twin Valley, Minn. (9)

FARM LANDS within and around Duluth, Minn., for sale at wholesale prices. L. A. LARSEN & CO., 215 Providence Bldg., Duluth, Minn. (11)

MISSOURI.

OZARK FARMS.

We have a large sale list of farms in the Ozarks; large farms; small farms; improved and unimproved farms; valley farms; fruit and stock farms and timber lands.

On main line of Frisco Railroad, 100 to 150 miles southwest of St. Louis. Short, mild winters, and delightful climate.

Acknowledged to be one of the best clover and grass sections of the United States; lots of clear, running water all year around, and never-failing springs, makes it ideal for all kinds of stock raising.

For Dairy purposes we cannot recommend it too strongly. One trip will prove this to you.

There is much rich valley land, producing fine crops; the rolling and upland for grass and pasture; the roughest and rockiest land produces the soundest and best fruit.

Tomato and cucumber growers are making money there,—\$75 to \$150 net, per acre. There are numerous canning factories in Dixon and vicinity.

The gravelly, porous soil makes it ideal for poultry raising. The largest commercial poultry farm in Missouri is located near Dixon.

If you farm intelligently there will be no waste land in your Ozark farm.

Timber products are now bringing good prices—any timber land will more than pay for itself by sale of timber.

Prices range from \$10 to \$40 per acre, according to improvements, location and quality of soil; some timber land cheaper.

We have a large exchange list of farms for other property.

We guarantee each and every statement we make, and we refer you to the Dixon banks, or any business man there, regarding us.

Send for our large list of farms and other information.

PIQUET-HARTTRICH REALTY CO., 410 Liggett Building, St. Louis, Mo.

"Dept. CW."

TEN years in the Ozarks; if you want to own your home, buy while land is cheap. Write me, stating what you want. A. S. Pound, Thayer, Mo. (9)

I HAVE 13 TRACTS OF LAND, IMPROVED and unimproved, in Howell Co., Mo., and in Fulton Co., Ark., adjoining Howell Co.; will exchange for clothing, dry goods, groceries and hardware. Address M. A. Cooper, Sr., West Plains, Mo. (9)

\$120 buys 40 acres good timber land, 2 miles from post office; Wright County, Missouri; \$5 down and \$5 month. C. T. Taylor, Mt. Vernon, Ill. (9)

MONTANA.

MONTANA RANCHES pay 15% to 30% and we can prove it. Land values increasing rapidly. Buy now. Write for List No. XX. The COLLINS COMPANY, HELENA, MONT. (9)

IDEAL SHEEP RANCH, 10,400 acres. Fergus County, Montana, on Mussellsell river; C. M., and St. P. Ry. runs through the ranch; substantial improvements; price \$5.50 per acre; terms snap. G. W. McWilliams, Milwaukee, Wis., 202 Wells Bldg. (18)

For Sale—First class stock and hay ranch, 810 acres hay, grain and pasture all fenced. First class improvements. Well in house, school on ranch; located two and one-half miles along river, half mile from Railroad Station; open water year around; abundance summer and winter range. Full line of implements and tools; stock, hay and grain on hand; private irrigating ditches, abundance of water; for plat and full particulars, address W. Box 284, Butte, Montana. (10)

FARMS AND FARM LANDS

NEW MEXICO.

RICH PRAIRIE LANDS. In Swisher and Randall counties, Texas, better known as "The Panhandle." These lands are as good as there are, within from 5 to 10 miles of the new railroad from Canyon City to Plainview, Texas. Price \$12.50 per acre; terms reasonable. Lands improved and unimproved in the Artesian Belt in the Pecos Valley of New Mexico, between Roswell and Lake Arthur. Alfalfa farms here are bringing net to the owner from \$40 to \$50 per acre per annum. Apple orchards from \$200 to \$500 per acre per annum. Agents wanted. For further information address J. H. McKinstry, Roswell, New Mexico. (9)

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)

FOR SALE—all of 23-139-64, Stutsman County, N. D., 3 miles from Jamestown 180 acres under cultivation, can all be cultivated; good buildings, good well, good tenant on farm. Price \$20 per acre. Easy terms. Write for our lists of lands. G. M. Forman Co., Chicago, Ill.

I have bargains in Morton, Hettinger, Stark, Dunn, Mercer, Oliver, and Billings Counties, farm lands or ranches. Minnesota improved farms, business propositions. For information address F. M. Klein, St. Anthony, N. D. (11)

FOR SALE—640 acres land, two miles from Leeds, N. D.; good buildings; water; 450 acres cultivated; 100 acres pasture; 90 acres prairie; can all be cultivated; price \$16,000; \$5,000 down; balance crop payment. R. A. Warren, Merchants' Bank, Rugby, N. D. (12)

OKLAHOMA.

SUNNY OKLAHOMA. Fine farms and acreage all over the state and around Oklahoma City, from \$10 to \$100 per acre. Fruit farms, corn, cotton, alfalfa land and truck gardening, fine climate. Also have land near Corpus Christi, Texas. Investigate by writing Miss Corder, 409 Lion Store Bldg., Oklahoma City, Okla. (10)

FOR SALE—314 acres farm the best in Beckham county, Oklahoma, 7 1/2 miles from the city of Sayre, the county seat, 115 acres of wheat go with farm at \$7-500; also other bargains. Call on or write Lamar Bros., Sayre, Okla. (9)

Farm lands in Oklahoma, where alfalfa and corn is king. For literature, etc., write the MARLOW REAL ESTATE CO., Marlow, Okla. (9)

160 ACRES—80 cultivated, 15 timber, 65 pasture; all kinds fruit, windmill, good water, outbuildings, barn room for horses and cattle, 5-room house, telephone, mail delivery, school, churches close; 6 miles to town; \$5,500; terms easy. T. M., Box 59, Calumet, Okla., Route 1. (12)

PENNSYLVANIA.

On the Youghiogheny river; 7,000 acres, 3 veins of Pittsburgh coal; will sell at a very low figure. Call or address L. T. Yoder, Hotel Yoder, 1112 Forbes st., Pittsburgh, Pa. (10)

SOUTH DAKOTA.

HOMESEEEKERS: HOMESTEADS open for settlement here. Crops with or without irrigation. Enclose stamp for particulars. Box 131, Edgemont, S. Dakota. (10)

For Sale or Trade—160 acres improved land in Grant County, S. D., two miles from town for general merchandise. H. Hamblin, Mason City, Ia. (10)

TENNESSEE.

FOR SALE CHEAP, ON EASY TERMS—Twenty-acre fruit farm located at Mount Eagle, Tenn., 1/2 mile from town. For further particulars, address 7 W. Quartz street, Butte, Mont. (10)

TEXAS.

TEXAS COAST COUNTRY BARGAINS. 24,025 acres rich agricultural lands. Fine colony proposition. 75 mls. of San Antonio near great Carrizo Artesian field, 17,500 acres rich alluvial land on R.R. Free from overflow. Finest in South for Sugar, Cotton or Trucking. Good townsite proposition. \$15.00 per acre. 2,300 acres Timber reserved, on R.R.; good truck land, price \$3.50 per acre. Earl Warren, Commercial Bank Bldg., Houston, Texas.

TEXAS FARM LANDS RAISE

From \$10 to \$40 in 18 months.

W. R. SHIRLEY, SIOUX CITY, IA.

An 80 acre tract; a 1,000 acre tract, and a 4,200 acre tract for sale. Fine land. Buxton, Box 493, Houston, Texas. (11)

FARMS AND FARM LANDS.

TEXAS.

FOR SALE—RICH SUBTROPICAL ARTESIAN BELT, RIO GRANDE VALLEY, TEXAS, GULF COAST LANDS, NOW FAMOUS AS "THE NEW CALIFORNIA." "THE SUGAR BOWL OF THE UNITED STATES." "WINTER VEGETABLE GARDEN of America." Write for free beautifully illustrated magazine, map, plats; reasonable prices and terms special and excursion rate the first and third Tuesday of each month. WALTER S. AYRES, Vice President, 721 Postal Telegraph Bldg., Chicago, Ill.

RHODES LAND CO., Odessa, Ector Co., Tex. Write us for descriptive literature of the best farming country on earth. Cheap lands, easy terms. (9)

"Home Seekers Take Notice"—You want good lands, Rice, Alfalfa, Truck, Fruit, Corn and Timber land. We have it, cheap. American Land & Immigration Co., 223 Mason bldg., Houston, Texas. (19)

FRED C. PABST
2304 Strand, Galveston, Texas

Real Estate and Brokdrage Co., negotiate Bonds, Stock and Realty. Any number of large or small colonization Lands all over Texas and Mexico, especially the fertile coast country. Correspondence solicited. References: City National Bank and W. L. Moody & Co., Bankers.

Texas Texas Texas For Sale



20,460 Acres	\$3.50 per acre
37,000 Pine Timber Lands	10.25
2,271 "	40,000
700 Acres Farm Land	12.50 per acre
5,500 " Colonization "	29.00
2,800 " " "	20.00
1,900 " " "	18.50

W. I. BLACK, Houston, Texas, Has It

We deal in Realities. Allow us to prove the above. We are head quarters for timber, ranch, farm, truck and fruit land. Switzer-Buchholz Co., Houston, Tex.

A Fine Irrigation Proposition on the Rio Grande.

6,374 acres, all first class land, rail road runs through it, 315 acres in cultivation, has 700 young pecan trees planted on it, and is slated in tracts of from 60 to 120 acres each. Price \$10.00 per acre, one-third cash, balance to suit purchaser, with 6% interest, have other bargains too numerous to mention, in large and small tracts. G. K. Page, Corpus Christi, Texas.

FOR SALE—I LEAVE FOR BOVINA PARMER County, Texas, Tuesday evening, March 3d, via "The Sante Fe." If you contemplate a visit to see the wonderful developments of the Panhandle with a view of investing I shall be glad to have you accompany our excursion to the cream of all counties in Texas. Our land is located from one to ten miles of Bovina. The soil is a dark rich chocolate loam; purest water; heavy rainfall; three steam plows breaking ground now. Best country for raising hogs. Elegant opportunities for investors at present prices. Considering location our prices are the lowest. CHAS. W. SWENSON, JR., Manager, Swenson Land Co., 174 Dearborn St., Chicago, Ill. (9)

TEXAS PLANTATION.

A rich well-drained 690-acre Brazos Valley plantation, about 450 acres in cultivation, 15 tenant houses, barn, crops, wells, nice Bermuda hogproof pasture; every acre susceptible of cultivation; about one-half hour's drive from town of 4,000 population, where the railroads radiate in eight directions; well stocked with good tenants paying from \$8 to \$16 per acre rent. A revenue producer; should earn from 20 to 40 percent on the price asked, \$25 per acre; good for alfalfa, cotton, potatoes, onions, vegetables and fruits; a rare substantial investment bargain; act quick. Address Owner, Box 248, Navasota, Tex. (9)

TEXAS LANDS along old Caney Valley in Matagorda Co., richest cheap land and cheapest rich lands in the world, will grow rice, sugar, fruit, truck, cotton, corn, oranges, figs, alfalfa, strawberries, and other products. The only old and reliable real estate firm doing business on a 5 percent basis. Can sell you land from \$2.50 to \$10 per acre cheaper than any other real estate firm in this. Purchaser will come to us without the intervention of other agents. Buy your ticket to Bay City and come direct to us and we will save you money on your investments. Wm. E. Austin & Co., Bay City, Tex. (21)

TEXAS FARM LANDS.

Do you want lands for colonization purposes in the coast country of Texas, the land of sunshine and plenty. Write, Roberts-McCook Realty and Investment Co. Houston, Texas. (19)

Fruit and truck lands, farm and ranch lands, large and small tracts for investment and colonization purposes. Agents wanted. Durant & Wood, 212 Main St., Houston, Texas. (19)

FARMS AND FARM LANDS

TEXAS.

For sale or exchange 3,640 acres of land located ten miles from Semore, Texas, or will exchange the entire body at \$20.00 per acre for central Eastern So. Dak. lands. Immigration Land Bureau, Aberdeen, S. D. (10)

C. F. CASTLEBERRY, dealer in farm and ranch lands; anything from a small farm to a ranch. Roscoe, Tex. (9)

TEXAS LANDS & MEXICO LANDS. 20,000 Acres—60% Agricultural lands, Duval Co., Tex. \$6 per acre.

640 acres, black loam, prairie, Liberty Co., Tex. \$8 per acre.

260,000 Acres, black loam, Coahuila, Mexico. 60 cts. per acre.

320,977 Acres Short and Long leaf Pine Timber Lands, \$1 per acre. Est. to cut 1,600,000,000 ft. State of Durango, Mex.

Silver mine 19½ acres producing 426 oz. silver to the ton. Price \$40,000.

We have other large tracts for investments or colonization purposes, also for the small farmer. Emigrant Agents wanted. Write or call on us. Moore-McKee Land Co., Houston, Texas. (12)

Surpassingly rich lands in the rain belt; that yield rental of 25 percent and rapidly double in value. Climate ideal, summer cooler than in Nebraska, Taxes low. Both rail and water transportation. Rapidly settling up. Rice, sugar, hemp, ramie, tobacco, corn, alfalfa, clover, wheat, oats, cotton, fruit, vegetables, chufas, live stock, poultry, bees, etc. We buy wholesale and can cut under anybody's prices. For descriptive price lists and most interesting and instructive literature you ever read, write today. Southwestern Land Development Co., Bay City, Texas. (21)

FOR SALE—584 acres 6 miles south from Summerfield and 14 miles from Hereford, Texas; all smooth; title clear; no better land in the Panhandle, price \$15.00 per acre; terms 1-6 cash, balance in 5 equal yearly payments 8 percent; would accept first mortgage on good property for first and second payments. If this interests you, write me, L. J. Slaughter, Grain Valley, Mo. (9)

We offer for sale large and small tracts suitable for investment and colonization purposes in the Gulf Coast Country desirable for alfalfa, corn, ribbon cane, rice, vegetables and fruit. Also ranches in Southwest Texas for stock farming. We have desirable 8 percent vendor's lien notes for sale. G. M. Magill & Bro., owners. Bay City, Texas. (21)

TEXAS LANDS.

We own and offer subject to prior sale 24,025 acres 75 miles S. W. of San Antonio, in Dimmit and Zavalla Counties, solid body six miles square, all rich red loam soil, at \$7.50 per acre.

Several tracts aggregating about 8,000 acres of Brazos valley lands located along the Brazos and Bernard Rivers, Brazoria County, Texas. These lands are considered the richest and most productive in the world; all covered with timber such as oak, ash, elm and pecan. These lands are not subject to overflow. Prices range from \$10.00 to \$17.50 per acre.

We have about 40,000 acres of Black and Black sandy loam prairie lands all located on or close to Railroads and all within 50 miles of Houston, can give you any sized tract you want from 160 acres up to 10,000 acres in a solid body. Prices range from \$15.00 to \$25.00 an acre.

We guarantee all of our lands to be as represented and believe them to be equal to the very best on the market. Titles are good. Terms of payment reasonable. Address Dept. "C." A. C. Swanson & Company, Houston, Texas. (tf.)

Rio Grande Valley Land.

I have 1,000 acres of fine orange, fruit and vegetable land, under the San Benito irrigation ditch, 2 to 4 miles of San Benito depot, which I am selling in 20-acre tracts direct to farmers. No middle man's commission to pay on this, worth \$150 per acre, but am selling it at \$50 to \$100 per acre on easy terms. This is an exceptional opportunity to get a home. Write to

W. O. COLMAN, Owner,
Brownsville, Tex.

BEST COLONIZATION PROPOSITION EVER OFFERED IN TEXAS. NO CASH MONEY NEEDED.

10,523 acres 2½ miles from Railroad on river in Leon county, Texas.

We will sell this property to a Northern Colonization Company that will plant a Colony there, and give them on or before five to ten years, time to make the first payment on the principle—THE INTEREST IS ALL WE WANT.

This land will, and some of it has produced one bale of Cotton per acre. There is an 11-foot vein of Lignite Coal underlying this property, only 68 feet from the surface. This land will grow Alfalfa.

Price only \$10.00 per acre. Write us for complete description and details.

AKIN & RICKER,
1008 Prairie Ave., Houston, Tex.

FARMS AND FARM LANDS

TEXAS.

Propositions for Colonization

Open in Texas and Mexico

Rio Grande Valley Immigration Co.
BROWNSVILLE, TEXAS

WASHINGTON.

The Great Northwest has a splendid opening for you. Write today for our monthly Bulletin of realty bargains. S. E. Hege & Co., Peyton Blk., Spokane, Wash. (11)

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Sealed tenders addressed to the Secretary-Treasurer, marked "Tenders for Debentures" will be received up to and including April 2nd for purchase of \$7,500. Debentures of the Town of Humboldt, bearing 6% interest and repayable in twenty equal annual installments of Principal and Interest. The highest or any tender not necessarily accepted. E. T. Wallace, Secretary-Treasurer, Humboldt, Sask. (10)

NOTICE.

Sealed bids will be received at the office of the city clerk on or before eight o'clock p. m., Monday, Mar. 2d, 1908, for the purchase of fourteen thousand dollars seven percent sewer orders in denominations to suit purchasers of not less than \$50.00 nor more than \$500.00, payable as follows: \$7,000.00 July 1st, 1909, and \$7,000.00 July 1st, 1910. The council reserves the right to reject any and all bids. Proposals should be marked "Proposals for purchase of sewer orders." Chas. Hanks, City Clerk, Hastings, Minn. (9)

\$50,000.00

Conecuh County, Ala. Road Improvement Bonds.

\$50,000 Road Improvement bonds of Conecuh County, Ala. 30-year bonds of the denomination of \$1,000, dated January 1, 1908, bearing five percent interest, payable semi-annually, at Hanover National Bank, New York City. Bids will be received up to noon of the 2d day of March, 1908, accompanied by certified check for \$1,000 as an evidence of good faith. Rights reserved to reject any or all bids.

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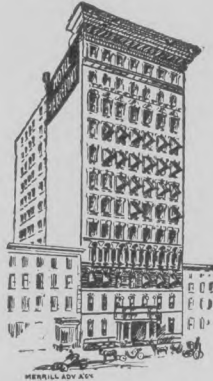
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RECEIPTS IN 1906—

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, Feb. 26:—Receipts of hogs at the six important markets the first three days this week totaled about 181,000, compared with 138,000 the like three days last week and 154,000 the same three days last year. Receipts at South St. Paul the same three days this week totaled 14,740, against 14,053 the like three days last week and 7,856 the same three days last year. Combined receipts at the six markets last week were 436,100, against 555,380 the previous week, 395,200 the like week last year and 411,200 the same week two years ago. Receipts at South St. Paul last week were 32,000, against 32,680 the previous week, 36,170 the same week last month, 14,800 the same week last year and 21,784 the like week two years ago.

Receipts of hogs have been fairly liberal but there has been a very good demand and, while the increase in prices the first two days was not marked the tendency was generally upward. Monday's market was very uneven and there was a considerable spread between the bids recorded. Butcher hogs sold steady to a nickel higher and others steady to a nickel lower. As a result Tuesday's estimates were uneven but an advance of five cents covered quotations although salesmen saw the market only steady in some spots and up to a dime higher in others. Today with 6,500 hogs on sale prices were 5c lower with bulk selling around \$4.05@4.10 compared with \$4.20@4.25 last Wednesday; \$6.75@6.80 a year ago today and \$6.05@6.10 two years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 92,000 compared with 108,000 the like three days last week and 106,000 the same three days last year. Receipts at South St. Paul the same three days this week totaled 4,800 against 3,240 the like three days last week and 3,238 the same three days last year. Combined receipts at the six markets last week were 146,380 against 146,830 the previous week 155,900 the like week last year and 161,400 the same week two years ago. Receipts at South St. Paul last week were 4,180 against 3,630 the previous week 5,499 the same week last month 4,500 the same week last year and 5,736 the like week two years ago.

Rather light marketing of killing cattle coupled with a good demand has kept the market in a healthy condition without materially advancing prices. Generally prices were quoted strong at last week's values. Bulls have been in good demand at steady prices. Veal calves were steady, run rather light and quality not better than fair. Tops sold at \$5.25. Stocker and feeder supplies have been rather light and the quality nothing extra, common to fair kinds predominating. Prices were well maintained at last week's advance up to today when buyers took of 10 to 15 cents on all but the best kinds. Regular traders took the bulk of the supply although there have been a number of outside buyers about. The milch cow trade has been active, anything showing desirable quality selling readily at last week's best prices. Common cows were not wanted.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 106,000 compared with 132,000 the like three days last week and 102,000 the same three days last year. Receipts at South St. Paul the same three days this week totaled 1,225 against 960 the like three days last week and 1,512 the same three days last year. Combined receipts at the six markets last week were 150,425 against 168,870 the previous week 206,270 the like week last year and 184,400 the same week two years ago. Receipts at South St. Paul last week were 1,325 against 1,270 the previous week 3,220 the same week last month 2,290 the same week last year and 2,964 the like week two years ago.

Sheep receipts have been rather light and the market

has shown no quotable change from last week's closing prices, when lambs were weak and sheep strong to a dime higher. Much of the stuff was bought in the country to arrive, but the part sold on the market here went at equally good prices. Today prices were a dime lower on lambs, market dull. The quality of the stuff was generally good. There has been very little feeding stuff on sale although several large consignments have been received lately for feeding and shearing purposes. There has been considerable inquiry for good feeders, and breeders.

Receipts at the South St. Paul yards thus far in 1908 with comparative figures:

	1908.	1907.	Inc.	Dec.
Cattle	27,710	26,947	763	.....
Calves	4,594	4,919	.....	325
Hogs	288,744	153,355	135,389	.....
Sheep	38,743	31,795	6,948	.....
Horses	354	341	13	.....
Cars	4,453	3,160	1,293	.....

Receipts at South St. Paul for the week ending Wednesday, February 26, 1908:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	475	6,293	363	7	88
Friday	307	5,795	.....	17	77
Saturday	263	5,882	.....	30	77
Monday	1,000	1,950	55	18	56
Tuesday	2,550	5,297	1,070	8	138
Wednesday	1,200	6,500	100	.....	115
Total	5,595	31,717	2,590	80	551

Receipts at South St. Paul for the week ending Wednesday, February 27, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	470	1,560	760	5	56
Friday	439	1,767	180	1	40
Saturday	248	1,654	6	.....	33
Monday	591	1,755	295	56	49
Tuesday	1,701	3,689	562	4	107
Wednesday	946	2,412	655	39	62
Total	4,396	12,837	2,458	55	347

Range of Sales Prices.

	This Wk.	Previous Wk.
Tuesday	\$4.25@4.35	\$4.00@4.27½
Friday	4.10@4.30	4.00@4.20
Saturday	4.00@4.15	4.00@4.20
Monday	3.90@4.20	4.10@4.35
Tuesday	4.00@4.25	4.05@4.30
Wednesday	3.95@4.20	4.10@4.30

Bulk of Hog Sales.

	This Wk.	Previous Wk.
Thursday	\$4.25@4.30	\$4.10@4.20
Friday	4.15@4.20	4.00@4.10
Saturday	4.00@4.05	4.05@4.15
Monday	3.95@4.05	4.15@4.25
Tuesday	4.05@4.15	4.20@4.25
Wednesday	4.05@4.10	4.20@4.25

Market Condition.

	This Week.	Previous Week.
Thursday	5c higher	10c lower.
Friday	Big 10c lower.	10c lower.
Saturday	Big 15c lower.	Steady.
Monday	Good steady to 5c higher.	Big 10c higher.
Tuesday	Others steady to 5c lower.	Generally 5c higher.
Wednesday	5c lower.	Fully steady.

RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	71,700	61,300	61,800
Kansas City	27,500	35,400	38,000
Omaha	19,900	18,500	23,700
East St. Louis	13,500	17,000	15,200
South St. Joseph	9,600	11,000	12,700
South St. Paul	4,180	3,630	4,500
Total	146,380	146,830	155,900

	Hogs.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	199,300	249,100	161,200
Kansas City	55,300	94,800	68,000
Omaha	55,000	63,800	59,400
East St. Louis	47,500	51,000	39,100
South St. Joseph	47,000	64,000	52,700
South St. Paul	32,000	32,680	14,800
Total	436,100	555,380	395,200

	Sheep.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	67,200	70,000	82,500
Kansas City	29,800	40,200	44,100
South Omaha	22,800	26,900	41,700
East St. Louis	9,300	7,000	8,500
South St. Joseph	20,000	12,000	27,200
South St. Paul	1,325	12,770	2,270
Total	150,425	168,870	206,270

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JOINT WHEAT RATE UPHELD.

(Special Correspondence to the Commercial West.)

Tacoma, Feb. 22.—A substantial victory was won by the railroad commission and the attorney general's office when Judge Linn handed down his decision in the cases appealed by the railroads from orders made by the railroad commission. Judge Linn sustains the legality of the joint wheat rate and the constitutionality of the railroad commission law, but in reversing and declaring unreasonable the joint rate on potatoes and the hay, oats and barley rate orders he has enabled the commission to perfect a speedy appeal to the state supreme court and obtain the submission of the case at the May term of court and a probable decision on the constitutionality of the law in line for a special session of the legislature in the event that the law should be held unconstitutional, a contingency not at all dreaded by the attorney general's office.

The right of the commission to regulate and fix rates was sustained by Judge Linn in affirming the order of the commission for the joint wheat rate. Although this point was not presented by the contestants on the grounds of the unconstitutionality of the rate-making authority, and was not specifically referred to in the opinion, nevertheless it came under the consideration of the court in rendering its decision sustaining the commission's joint wheat order. This order was being resisted by the Great Northern and Northern Pacific, the O. R. & N., which was originally a party to the suit, having withdrawn by consent of the court during the hearings before Judge Linn, consequently the latter road is not bound by the decision.

The court also sustained the order requiring the railroads to make physical track connections at various points in eastern Washington.

The commission was reversed only in the joint rate on

potatoes and extending the terminal rates on hay, oats and feed to Grays Harbor and Willapa harbor, which court held was arbitrary in action. These cases involve the commission's rate-making authority and notice of appeal to the state supreme court was immediately given in open court by Assistant Attorney General Falknor.

"We shall get a hearing before the supreme court on the railway commission law early in May. There is no longer the least doubt about it," said Attorney General Atkinson.

"The decision by Judge Linn sustaining the constitutionality of the rate-making provision of the law and holding against the commission in only one of several particulars permits the commission to become the appellants and force the issue to a speedy hearing.

"The May term begins May 11 and by the rules of the court Thurston county cases are heard the first day. I see no reason why the railroad commission case should not head the calendar and be argued May 11.

"We therefore expect a decision on all the points involved by July 1 in any event. I believe the supreme court will sustain the commission on law in all particulars, but if it should not there would be ample time after the decision is rendered for the governor, if he so desired, to summon a special session of the legislature and secure the submission of a constitutional amendment to the voters in the November election.

"If the legislature passes the necessary act prior to August 1 a sufficient time is given for the three months' publication of the amendment.

"I was confident Judge Linn would uphold the commission law on constitutional points and I am confident the supreme court will sustain him in that particular."

REVIEW OF THE WHEAT SITUATION.

Commercial West office, Minneapolis, February 26.—Liverpool has had a sharp reaction from the wicked smash of last week; and it is probable that between the low point to the break and the present level the immense supplies headed for Europe can be merchandised. Unless there are some short sellers in the foreign markets, practically everyone must favor the advancing side. Those who bought wheat on the break naturally hope for firm prices, while the importers who loaded up at higher prices of course hope for firmness. Before the movement of the Argentine crop began, it was estimated that European importers bought some 40,000,000 bus. At any rate, they bought immense lines of it, and almost at the top, too. As Argentine wheat has declined over 20c a bushel, the importers, or some one, are facing some heavy losses.

The big decline in Argentine wheat, as reported from London, indicates that it has steadily been pressing for sale, in spite of the exceedingly heavy purchases early in January. This, of course, bears out the large crop estimates. The latest mail advices from Argentina are that the crop was even bigger than estimates indicated at harvest time. There are even estimates of an exportable surplus of 200,000,000 bus. although the crop was estimated at only 185,000,000, and the surplus at 130,000,000 to 140,000,000. It seems altogether improbable that the country could increase its crop 70% in one season, particularly as the previous crop was a big one.

European markets are now so much lower, relatively, than American, that they are entirely independent of each other. For the present, it would be very surprising if Liverpool or continental markets show much further improvement, unless led by possible advances in America. The question for the American grain trade to consider, therefore, is whether prices in this country are the reflection of legitimate business and wheat-supply conditions.

Yes, the business conditions throughout the country should receive careful consideration. For if the depression prevails that some people assert, it cannot be anything but a bearish factor; and it must in the end offset some otherwise bullish influences.

Has America exported all the wheat we can spare? is being asked every day; and everyone answers it according to his own impressions, for nobody knows. Still, it should be remembered that the Pacific Northwest raised a big crop of wheat and has been a heavy exporter. These exports are included in the total from the United States. What is exported from the Pacific coast comes out of the crop of the United States, of course, but it does not reduce the supplies east of the Rockies in the slightest. Revised estimates of the amount the states east of the Rockies had for export will be necessary before any satisfactory conclusion can be arrived at.

The Markets.

A feature of the Chicago market the early part of the week was heavy trading by Armour. At one time it was reported that he was buying May and selling July. Today, however, the "pit bookkeepers" said that he sold over 2,000,000 bus. more of May than he bought of July, for he was trading that way today. Several of the big Chicago commission houses still stick to the bear side, but there are some who talk bullish. A great deal has been made of the selling of 200,000 bus. of wheat out of the elevators in Chicago. But as there is some 10,000,000 more in the houses, one can hardly get very enthusiastic over the sale.

At Minneapolis the feature of the market is the strength of cash wheat. No. 1 northern brings 2½@3c over May, either on track or to arrive. The movement of wheat in the country is light, and it seems probable that the receipts of spring wheat will gradually become lighter.

There is no special feature to the Minneapolis market, except dullness and the strength as compared with Chicago. Minneapolis stocks of wheat in public elevators will

probably show another small decrease this week. The total on the 24th was 7,950,000 bus. of which 3,250,000 was contract. Duluth had 8,131,600 bus. on the 24th.

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of February 13: The decline in wheat prices was so rapid that importers who had loaded themselves with heavy stocks at the close of last year had no time to turn round and realize, as the consumptive demand seemed to come to a complete standstill. How far advantage has been taken of option markets to hedge sales, it is of course impossible to say, or even conjecture, but we doubt whether this has been done to a great extent, and even then we suppose the loss would only be shared with somebody else, and the trade generally is coming through an exceedingly bad time. Nor is the end yet in sight. It is obvious that the present level of prices could only be justified on the grounds of something approaching scarcity, and it is equally obvious that there is nothing like scarcity existing, in fact from whatever point of view the situation may be viewed there is—with one notable exception—every appearance of sufficiency, if not abundance.

How North America has falsified all predictions and proved both her crop experts and statisticians hopelessly at fault, is now an old tale.

The Argentine is shipping with a freedom which justifies the estimates of the most sanguine.

The Australian crop was saved at the eleventh hour, and after causing a fair rise in values in the international market on the possibility of being an importer, suddenly finds herself with an estimated exportable surplus of between 2,000,000 and 3,000,000 quarters.

Even India, which had already commenced to buy for import, finds herself a probable exporter of 1,000,000 quarters—not very much it is true, but the effect on the trade will be much greater than the figures seem to warrant, after everyone had excluded India as a source of supply, for the next 18 months at least.

In the above remarks we refer to one notable exception, by which we mean Russia. After estimates in nearly every other direction have gone wofully astray, and have to be explained away with excuses which are almost pitiful, here at any rate the subsequent course of events has fully justi-

fied the predictions that Russia as a serious exporter would cease to count after the end of last year. It may be said that the forecasts have been more than justified, because it is quite within the bounds of possibility that Russia may become an importer before very long. We are not referring now to the north, where imports have been proceeding steadily and will continue when there is open water, but what is more significant still, the latest enquiries come from the south, and although we have not been able to confirm the rumors which have been prevalent for some time past that purchases have actually been made, we have every reason to believe that negotiations are proceeding and that prices are obtainable from south Russia which may shortly lead to actual business.

We do not wish to dwell too much on the significance of this, even if business should eventually be concluded, because even in that eventuality, it may only mean that certain buyers have made purchases of cargoes coming for orders, with the option of proceeding to Russian ports, and it might even only mean that Russian speculators finding Plate wheat so cheap in comparison with their own, feel inclined to make speculative purchases with the intention of re-selling to other parts of Europe. But it is also within the bounds of possibility that imports of Plate may be made into south Russian and other Black Sea ports, and if such should eventually prove to be the case, it ought certainly to prove a strengthening factor, and we may add without exaggeration, one of which the market is badly in need.

In the meantime, it is little use attempting to point out anything which is likely to have a strengthening effect later on, because it is quite evident that traders, in view of the unsatisfactory state of business, lack of consumptive demand, and accumulative losses, are in no mood to listen. Sentiment for the time being is dead against the market, pessimism is rife, everybody is talking lower prices, nobody professes to see daylight and while such a state of affairs continues it seems hopeless to look for anything but further declines.

MORE LAND FOR SPRING WHEAT.

A recent Washington dispatch says that Representative Marshall of North Dakota has introduced a bill for opening the Standing Rock reservation in both Dakotas to homeseekers while Representative Parker of South Dakota introduced a bill for a similar purpose for the Cheyenne river reservation. Speaking of his bill, Mr. Marshall said that the reservation will provide about 15,000 home-

steads. The Chicago, Milwaukee & St. Paul road now traverses the Standing Rock reservation for about 100 miles.

While, of course, introducing bills is not the same thing as opening the Indian lands for settlement, the latter will doubtless come about in due time. And this would mean a substantial increase to the wheat acreage of the Dakotas.

"VELVET CHAFF" WHEAT.

A communication from the officers of the South Dakota & Southwestern Minnesota Millers' club was recently sent to members of the club regarding "Velvet Chaff" wheat. A copy of the communication follows, and it is self-explanatory:

The South Dakota and Southwestern Millers Club in session at Sioux Falls, S. D., January 22, 1908, having fully canvassed its members as to the results of milling so-called "bearded wheat," otherwise known under such various names as "Johnson's wheat," "Russian Fife," "Velvet Chaff," "Winter Spring," etc., instructed its officers, the undersigned, by resolution duly passed, to acquaint you with the facts of their experience in grinding this wheat and marketing the flour, and to pray you that you do not further encourage through your school or through your farmers' institutes under your control in this state, the raising or growing of this variety of wheat for the following reasons:

It does not produce a good bread making flour. Consumers complain of it, return it, and cause much loss to the mills. This is the common experience wherever ground in greater quantity than a slight mixture with better varieties of milling wheat.

Geo. P. Sexauer, President.
Henry Neill, Secretary.

SHOULD STOP EXPERIMENTING.

(Special Correspondence to the Commercial West.)

Seattle, Feb. 25.—That wheat growers in Washington should quit experimenting with new and unknown varieties of wheat and confine their efforts to raising a few

standard varieties of known wheat is the opinion of state grain inspector John W. Arrasmith. Local grain men say that this state has passed the experimental stage and it is known which wheat does best under given circumstances. They also say that standard varieties give greater yields per acre and that the crops command better prices than any other grades.

James Gillison, local manager of Balfour, Guthrie & Co. said "the four varieties recognized as standard and which should be raised almost exclusively are blue stem, club, red fife and red Walla Walla."

A. W. Tidmarsh, manager of the Seattle Grain Company, said "It is all foolishness for wheat growers to undertake to raise numerous varieties of wheat. Nothing is gained, and much trouble is created for buyer and seller. If growers would confine their efforts to standard varieties, there would be better satisfaction all round."

FLOUR AND MILLING.

There is no appreciable change in the flour trade. The lower prices that ruled for several days did not have the effect of changing the policy of buyers, which is, and has long been, to buy in a small way and only when depleted stocks demanded it. Some mills have, of course, had a fair business in the last week while others have had a dull spell. This happens every week, and, of course, is

not indicative of any change in the average condition of the general trade. Shipping instructions are rather draggy; and the only snappy feature of the situation is the demand for mixed cars, which has been commented on so frequently in this department. Demand for mill feed shows some improvement, although buyers are not operating except to supply their nearby wants.

On the break in wheat prices last week some millers sold a little patent flour for export, but, of course, at very close prices. Export business is, however, on the whole, almost out of the question. Yet it is not altogether a matter of price. The big decline has left the import markets with an immense amount of wheat and flour bought at very much higher prices. Importers are therefore not in a position to take advantage of the break. They would, of course, prefer to see an advance, for that would let them out of their high-priced stuff. From some letters recently received, the decline (which had not terminated when they were written) completely demoralized the flour trade in the United Kingdom.

The Minneapolis mills are running approximately as they have been for several weeks past, or 60% to 65% of full capacity.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
January 4	227,950	294,100
January 11	226,400	295,400
January 18	262,100	305,265
January 25	290,800	270,250
February 1	273,400	211,800
February 8	240,600	195,450
February 15	263,300	214,000
February 22	272,650	252,160

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
January 4	40,150	86,700
January 11	37,000	53,920
January 18	41,565	46,845
January 25	47,300	66,330
February 1	42,160	46,000
February 8	30,000	33,800
February 15	30,130	46,640
February 22	46,100	70,960

FLAXSEED AND LINSEED OIL.

There is no change from the general dullness that has prevailed for so long in the linseed oil situation. The demand for oil is light from every quarter; and from the Pacific to the Atlantic there is the some story of quiet business. As a result, of course, the output of the oil mills continues light, as it has all winter. Yet it seems highly probable that the opening of spring will bring about a change in the demand for paint and therefore for oil. While there is business depression pretty generally throughout the country, it began at the top of the heap, while the foundation is sound and healthy,—prosperous, in fact. The agricultural states are in the best condition they have ever been, and this is bound to have an effect on general business and manufacturing. The present business depression cannot be of long duration.

Stocks of flaxseed at Minneapolis and Duluth change but little. Last week there was a small increase in both markets. Minneapolis had, on the 24th, 637,300 bus. in public elevators, and Duluth had 3,473,000.

Receipts since Sept. 1 amount to 7,300,000 bus. against 5,950,000 a year ago.

Closing Flax Prices.

	Feb. 20	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Feb. 26
Minneapolis cash	1.15 $\frac{1}{4}$	1.15	*	1.14 $\frac{1}{2}$	1.14 $\frac{3}{4}$	1.14 $\frac{1}{2}$
Duluth cash	1.14 $\frac{1}{2}$	1.15 $\frac{3}{4}$	*	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$
May	1.16	1.16 $\frac{1}{4}$	*	1.15	1.14 $\frac{1}{2}$	1.15 $\frac{1}{2}$
July	1.17 $\frac{1}{4}$	1.18	*	1.16 $\frac{1}{4}$	1.16 $\frac{3}{4}$	1.16 $\frac{3}{4}$

OATS.

The local oats markets is on a normal basis when compared with other markets. The buying of the cereal company and to go into local consumption does not leave much from the daily receipts for the shippers. The latter report new business light this week, with orders small. Last week sales to the east were large. New sales are now mostly for prompt shipment. Local elevators stocks on the 24th were 2,386,000 bus. Duluth had 1,090,000. Since Sept. 1 Minneapolis has received 12,660,000 bus. against 13,100,000 a year ago.

Closing Oats Prices.

	Feb. 20	Feb. 24	Feb. 25	Feb. 26
Daily closing prices on No. 3 white oats in Minneapolis:				
February 20	48 $\frac{3}{8}$			
February 24		48 $\frac{5}{8}$		
February 25			48 $\frac{3}{8}$	
February 26				49 $\frac{3}{8}$

BARLEY.

Smaller receipts of barley have eased up the congestion in the Minneapolis market, at least temporarily. For several days past the stuff offered on the tables has been well cleared up, a condition in strong contrast with several days of last week, when most of the offerings were carried over unsold. Still, the improved tone of the market is apparently due to light offerings rather than to

good demand. Buying this week has so far been of a general character. Maltsters were in the market for small lots, and the elevator companies were also buying.

Stocks of barley in Minneapolis public elevators decreased 184,000 bus. last week, to 2,707,500 bus. Duluth had 440,000 bus.

Since Sept. 1 Minneapolis has received 16,600,000 bus. of barley, against 7,200,000 a year ago.

CLOSING WHEAT FUTURE PRICES.

	May Wheat.					
	Feb. 20	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Feb. 26
Minneapolis	1.01 $\frac{1}{8}$	1.02	*	1.03 $\frac{1}{4}$	1.04 $\frac{3}{8}$	1.04 $\frac{1}{2}$
Year ago	79 $\frac{3}{4}$	*	.....	80	79 $\frac{1}{2}$	79
Chicago	92 $\frac{1}{2}$	93 $\frac{1}{4}$	*	94 $\frac{3}{4}$	95 $\frac{3}{4}$	95 $\frac{1}{2}$
Year ago	77 $\frac{3}{8}$	*	.....	78 $\frac{1}{4}$	77 $\frac{3}{4}$	77 $\frac{1}{2}$
Duluth	1.01 $\frac{1}{8}$	1.02 $\frac{1}{8}$	*	1.03 $\frac{1}{4}$	1.04 $\frac{1}{4}$	1.04 $\frac{1}{2}$
St. Louis	93 $\frac{1}{2}$	94 $\frac{1}{4}$	*	95 $\frac{3}{4}$	96 $\frac{7}{8}$	96 $\frac{7}{8}$
Kansas City	89 $\frac{1}{4}$	90	*	91 $\frac{3}{8}$	92 $\frac{5}{8}$	92 $\frac{1}{2}$
New York	1.00 $\frac{1}{8}$	1.00 $\frac{7}{8}$	*	1.02 $\frac{1}{4}$	1.03 $\frac{3}{8}$	1.03
Winnipeg	1.07 $\frac{1}{8}$	1.08 $\frac{1}{4}$	.....	1.10 $\frac{1}{8}$	1.11 $\frac{1}{8}$	1.11 $\frac{3}{8}$
*Holiday.						
	July Wheat.					
	Feb. 20	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Feb. 26
Minneapolis	1.01	1.02	*	1.02 $\frac{1}{8}$	1.04	1.03 $\frac{7}{8}$
Year ago	79 $\frac{1}{4}$	*	.....	80	80 $\frac{1}{8}$	80
Chicago	88	88 $\frac{3}{8}$	*	89 $\frac{1}{2}$	90 $\frac{1}{8}$	90 $\frac{1}{4}$
Year ago	78	*	.....	78 $\frac{3}{4}$	78 $\frac{1}{2}$	78 $\frac{1}{4}$
Duluth	1.01 $\frac{1}{8}$	1.02 $\frac{5}{8}$	*	1.04 $\frac{1}{4}$	1.04 $\frac{1}{2}$	1.04 $\frac{3}{8}$
St. Louis	85 $\frac{3}{8}$	85 $\frac{7}{8}$	*	86 $\frac{7}{8}$	87 $\frac{1}{8}$	87 $\frac{1}{8}$
Kansas City	82 $\frac{1}{8}$	82 $\frac{3}{8}$	*	83 $\frac{1}{4}$	83 $\frac{5}{8}$	84
New York	95 $\frac{3}{8}$	96	*	97 $\frac{1}{8}$	97 $\frac{3}{4}$	97 $\frac{7}{8}$
Winnipeg	1.09 $\frac{1}{8}$	1.10 $\frac{5}{8}$	.....	1.12 $\frac{1}{2}$	1.13 $\frac{3}{8}$	1.13 $\frac{7}{8}$
*Holiday.						

Minneapolis Cash Wheat Official Close.

	Feb. 20	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Feb. 26
No. 1 hard	1.06 $\frac{1}{4}$	1.07 $\frac{3}{8}$	*	1.08	1.09 $\frac{1}{8}$	1.09 $\frac{7}{8}$
No. 1 northern	1.03 $\frac{3}{4}$	1.04 $\frac{3}{8}$	*	1.05 $\frac{1}{2}$	1.06 $\frac{1}{8}$	1.06 $\frac{7}{8}$
No. 2 northern	1.01 $\frac{3}{4}$	1.02 $\frac{3}{8}$	*	1.03 $\frac{3}{4}$	1.04 $\frac{5}{8}$	1.05

Duluth Cash Wheat.

	Feb. 20	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Feb. 26
No. 1 hard	1.04 $\frac{7}{8}$	1.06 $\frac{1}{4}$	*	1.07 $\frac{1}{4}$	1.08 $\frac{1}{4}$	1.08 $\frac{1}{8}$
No. 1 northern	1.02 $\frac{7}{8}$	1.04 $\frac{3}{8}$	*	1.05 $\frac{1}{4}$	1.06 $\frac{1}{4}$	1.06 $\frac{3}{8}$
No. 2 northern	1.00 $\frac{7}{8}$	1.02 $\frac{3}{8}$	*	1.03 $\frac{3}{4}$	1.04 $\frac{1}{4}$	1.04 $\frac{3}{8}$

Liverpool Wheat Prices.

	Feb. 20	Feb. 21	Feb. 24	Feb. 26	Spot.	May.
February 20	7s	7s	7s	7s	1 d	6s 9 $\frac{1}{2}$ d
February 21	7s	7s	7s	7s	1 d	6s 9 $\frac{1}{2}$ d
February 24	7s	7s	7s	7s	1 d	7s 1 d
February 26	7s	7s	7s	7s	1 d	7s 1 $\frac{1}{2}$ d

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
February 20	87 $\frac{3}{4}$	86 $\frac{3}{4}$
February 21	87 $\frac{3}{4}$	86 $\frac{3}{4}$
February 24	88	87
February 25	88 $\frac{1}{4}$	87 $\frac{1}{4}$
February 26	89 $\frac{1}{2}$	88 $\frac{1}{2}$

Duluth Closing Durum Prices.

	No. 1.	No. 2.	May.
February 20	86	84 $\frac{1}{2}$	86
February 21	86 $\frac{1}{2}$	85	86 $\frac{1}{2}$
February 24	88	86 $\frac{1}{2}$	88
February 25	89	87 $\frac{1}{2}$	89
February 26	88 $\frac{3}{4}$	87 $\frac{1}{4}$	88 $\frac{3}{4}$

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1908	1907.	1908	1907	1908	1907	1908	1907
Feb. 20	113	241	41	56	4	7	85	147
Feb. 21	203	...	36	...	5	...	167	147
Feb. 24	350	723	122	125	26	40	355	287
Feb. 25	166	441	73	169	49	16	74	287
Feb. 26	146	331	19	70	21	22	102	157

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.
February 20	25	15	..	10
February 21	28	19	..	5
February 24	76	42	8	37
February 25	63	15	..	7
February 26	30	11	1	3

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Flax.	Year Ago.
February 20	6	10	10	15
February 21	5	5	7	37
February 24	10	4	13	..
February 25	27	3	15	69
February 26	12	1	13	24

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED
BUCK-WHEAT, ENSILAGE CORN, POP-CORN
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
912 CHAMBER OF COMMERCE

CHICAGO

Minneapolis Grain Receipts.

Grain receipts at Minneapolis for the week ending Feb. 22, were as follows, in bushels:

Wheat	1,039,860
Wheat	79,800
Corn	329,260
Oats	121,980
Barley	16,160
Rye	237,300
Flaxseed	

Shipments.

Wheat	308,000
Flour, bbls.	275,565
Millstuff, tons	6,859
Corn	44,650
Oats	465,760
Barley	238,740
Rye	14,280
Flaxseed	139,100

Minneapolis Wheat Receipts by Grade.

Wheat receipts at Minneapolis last week inspected as follows, by cars:

Number 1 northern	137
Number 2 northern	259
Number 3	116
Number 4	24
Rejected	25
No grade	4
Hard winter	234
Macaroni	101
Mixed	13
Western	20
Total	933

Minneapolis Elevator Stocks.

Grain stocks in Minneapolis public elevators on Feb. 22, were as follows, in bushels:

Wheat—	
Number 1 hard	71,314
Number 1 northern	3,184,073
All other grades	4,695,347
Total	7,950,734
Corn	248,906
Oats	2,385,931
Barley	2,707,562
Rye	73,703
Flaxseed	637,341

Duluth Wheat Stocks.

Elevator stocks of wheat at the Head of the Lakes on Feb. 22, were as follows, in bushels:

Number 1 hard	52,313
Number 1 northern	1,190,163
Number 2 northern	709,757
Number 3	65,632
Number 4	40,060
Rejected	14,631
No grade	1,664
Macaroni	3,425,198
Special bin	2,369,513
Mixed	5,014
Western	34,423
Winter	1,934
Bonded	221,322
Total	8,131,624
Oats	1,090,138
Rye	12,638
Barley	439,586
Flaxseed	3,472,981

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from September 1, 1907, to February 22, were as follows, with comparisons, in bushels:

	1907-8	1906-7.
Minneapolis	41,384,420	47,516,810
Duluth	35,418,014	33,559,964
Total	76,802,434	81,076,774

World's Shipments.

	Last wk.	Year ago.
America	3,688,000	3,208,000
Russia	360,000	904,000
Danube	296,000	1,064,000
Indian		464,000
Argentina	6,616,000	4,296,000
Australia	304,000	1,456,000
Aus-Hungary	8,000	128,000
Chile and North Africa	248,000	92,000
Total	11,520,000	11,612,000
Corn	2,811,000	4,355,000

WINNIPEG CASH GRAIN.

Feb. 20.—No. 1 northern, \$1.04½; No. 2 northern, \$1.01½; No. 3 northern, 95½c; No. 2 white oats, 51½c; No. 4 barley, 54c; No. 1 flax, \$1.02.
 Feb. 21.—No. 1 northern, \$1.05; No. 2 northern, \$1.02; No. 3 northern, 96c; No. 2 white oats, 51½c; No. 4 barley, 54c; flax, \$1.03½.
 Feb. 24.—No. 1 northern, \$1.06½; No. 2 northern, \$1.03½; No. 3 northern, 97½c; No. 2 white oats, 50½c; flax, \$1.03 bid.
 Feb. 25.—No. 1 northern, \$1.07½; No. 2 northern, \$1.04½; No. 3 northern, 98½c; No. 2 white oats, 52c; No. 1 flax, \$1.04.
 Feb. 26.—No. 1 northern, \$1.08; No. 2 northern, \$1.05; No. 3 northern, 99c; No. 2 white oats, 51½c; No. 1 flax, \$1.03½.

CHICAGO CASH WHEAT.

Feb. 20.—No. 2 red, 91½@94c; No. 3 red, 89½@93c; No. 2 hard, 93@99c; No. 3 hard, 91@96c; No. 3 spring, 98c@\$.07.
 Feb. 21.—No. 2 red, 92½@94½c; No. 3 red, 90½@93c; No. 3 hard, 90½@95c; No. 3 spring, 98c@\$.06.
 Feb. 24.—No. 2 red, 95½@96¾c; No. 3 red, 94½@95¾c; No. 2 hard, 94½c@\$.02½; No. 3 hard, 93½c@\$.01; No. 3 spring, 95c@\$.08.
 Feb. 25.—No. 2 red, 94½@97¾c; No. 3 red, 93½@96¾c; No. 2 hard, 94½c@\$.02½; No. 3 hard, 93½c@\$.01; No. 3 spring 95c@\$.09.
 Feb. 26.—No. 2 red, 96½@98¾c; No. 3 red, 95½@96¾c; No. 2 hard, 96½c@\$.02½; No. 3 spring, 97½c@\$.08; No. 3 hard, 94½c@\$.01.

CHICAGO COARSE GRAIN.

Feb. 20.—Corn, May, 59% @ 59½c; July, 57% @ 57¾c; September 57c.
 Oats, May, 49½c; May, old, 52½c; July, 42¾c; July, old 44½c; September, 37c.
 Feb. 21.—Cash corn, No. 2, nothing doing; No. 3, 54½@55½c. May, 60½c; July, 58½@58¾c; September, 57@58c.
 Oats May, 50½c; May, old, 52½c; July, 42¾@42¾c; July, old, 44½c; September, 37¾c.
 Feb. 24.—Corn, May, *60¼c; July, 58½c; September, 57% c. Cash corn, No. 3, 57¼c.
 Oats, May, old, 52½@52¾c; May, 49% @ 50c; July old 44½@44½c; July 42¾c; September, 36¾c.
 Feb. 25.—Corn, May, 60¾c; July, 58¾c; September, 58½c; No. 3, 56c.
 Oats, May, old, 52½c; May, 50½@50½c; July, old, 44½c; September, 36¾@36¾c.
 Feb. 26.—Corn, May, 61c; July, 58% @ 59c; September, 58½c; No. 3, 56½@57c.
 Oats, May, old, 53c; May, 51½c; July, old, 44½c; July, 43c; September, 37@37¾c.

GENERAL STATISTICS.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)
 The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1907.	1906.	1905.
December 5	6,192,241	4,791,020	4,245,020
December 12	6,185,573	4,383,957	4,435,162
December 19	4,861,122	3,203,824	4,473,482
December 26	6,254,519	2,494,832	3,448,248
	1908.	1907.	1906.
January 2	5,119,394	4,255,270	3,839,741
January 9	6,804,273	4,073,110	4,768,772
January 16	5,412,867	2,636,460	3,448,862
January 23	4,418,213	3,328,255	3,433,585
January 30	4,328,205	2,102,261	3,056,208
February 6	4,507,456	3,319,930	3,241,939
February 13	4,037,680	2,500,139	2,951,642
February 20	3,291,064	2,932,491	2,357,068

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

December 5	1,187,276	1,109,477	2,402,317
December 12	475,824	1,381,774	3,407,775
December 19	1,021,779	1,325,964	3,088,658
December 26	1,043,726	1,660,008	4,607,395
	1908.	1907.	1906.
January 2	741,691	1,974,599	6,265,333
January 9	1,111,874	1,296,187	5,342,569
January 16	900,280	1,906,873	5,944,571
January 23	1,171,428	2,064,883	5,633,265
January 30	1,947,827	2,157,677	8,289,359
February 6	1,835,196	2,407,089	3,660,750
February 13	1,678,071	1,997,720	4,163,853
February 20	1,539,382	1,688,638	4,403,007

CEREAL EXPORTS, WITH DESTINATIONS.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending February 13, 1908, follow:

	Wheat.	Corn.	Flour.
To—			
Liverpool	354,379	115,147	23,319
London	199,895		31,838
Bristol	66,696		5,719
Glasgow	82,916	17,143	4,529
Leith	135,707		26,474
Hull	111,958		3,150
Manchester	31,000		
Belfast		64,286	33,705
Dublin	17,297		10,999
Other United Kingdom			3,500
United Kingdom, orders	561,253		
Antwerp	8,000	54,000	
Holland	16,000	288,848	21,308
France	20,000	42,857	
Germany	41,100	305,855	25,850
Portugal, Italy, Spain and Austria-Hungary	279,864		1,400
Scandinavia		550,500	12,390
Asia	212,239		56,182
West Indies		69,462	52,308
All other		1,186	14,646
Total	2,138,304	1,509,284	327,317

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

(Bradstreet's.)

	Flour, bbls.	Wheat, bush.	Corn, bush.	
	This Last	This Last	This Last	
From week week week week				
New York	56,861 57,915	137,825 236,828	181,531 165,804	
Phila.	17,604 81,125	367,283 233,931	172,453 125,311	
Baltimore	64,425 59,816	89,334 172,977	305,455 497,238	
Boston	13,361 16,858	250,929 443,509	39,943 3,718	
Newp't, N.	1,890 54,600		9,100 60,000	
Norfolk		4,643		85,000
Port'l'd, Me.			150,460	
N. Orleans	37,000 4,000	63,000 47,000	283,000 448,000	
Galveston	10,000 17,000	139,000	480,000 282,000	
Mobile	4,300 13,000		17,000 11,000	
Tot. Atl.	205,441 308,957	1,056,376 1,293,805	1,539,382 1,678,071	
San Fran.		175		
Port'l'd, O.	35,399 19,846	438,563 589,807		
Tacoma	1,750	372,220 118,685		
Seattle	48,380		55,000	
Tot. Pac.	37,149 68,401	810,783 763,492		
Tot. U. S.	242,590 377,358	1,867,159 2,057,297	1,539,382 1,678,071	
Vancouver	1,800			
Halifax	983 505			
St. J'n, N. B.	5,720 12,000	294,000 226,000		
Tot. Can.	8,503 12,505	294,000 226,000		
Gr. total	251,090 389,863	2,161,159 2,283,297	1,539,382 1,678,071	

COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner, Chicago, Feb. 21.—The most famed physician in Paris during the year 1800 was a learned authority who never prescribed, but whose sole profession was to diagnose. A necessity of February, 1908, is the want of a wheat diagnostician. On pages 28 and 29 of "Grain Speculation Not A Fine Art," the most correct grain trading discourse ever issued, you will find two dozen lines that anticipate the present wheat dilemma.

I quote from the book:
"The grain market does but two things; it advances and it lowers prices. It does one directly after it has done the other, and the greater the extreme to which it has done either, the more quickly and surely it will do the other. From the foundation of the board of trade there is no record of prices to disprove this.

"Alternate reversal in the direction of prices is the surest thing to depend on. The up and down runs of the grain markets for years prove this."

The decline of about 20% in wheat has squeezed out blood as well as water and the grain is at the low or next to low level. On May 10, 1907, wheat started from around 83 1/2 in an upward rush that landed at 1.12% and shook the United States.

From \$1.12% there was a zig zag crash to around 91 cents.

"An alternate reversal in the directions of prices" is due. The trade is due to recover from the early 1908 panic. An intelligent system of orders on the long side will reap handsome returns.

* * *

Von Frantzius & Co., Chicago, Feb. 18.—The New York stock market is making a second bottom, which is considered by experts the time to buy.

We have been waiting for this opportunity to advise our friends to make purchases to hold and have given the advice to those who wanted to buy on the recent advance not to do so, but to wait and buy now.

The wave of liquidation which started December 12th, 1906, culminated on November 21, with a decline of an advance of \$60.00 a share, which was followed by a rally (January rise) of about 15 points and a subsequent decline of 12 points. The market has to go down about 3 points more to make a second bottom. This does not mean that all stocks have to go down to the low of November 21, but considering that many stocks like Missouri Pacific and Rock Island Pfd., Great Western Pfd., and Distillers' went since down about 10 points lower than on November 21, the average market does not need to go as low as on November 21, to make a second bottom.

It is therefore advisable and has been found practicable not to wait for the last 1/4 to buy, but to put in orders of 1 to 2 points under the market for low priced stocks and 3 to 5 points for high priced stocks.

We advise the purchase of all standard railroad stocks like C. & N. W., about 135-137, Gt. Nor. Pfd. 112-114, Nor Pac. 112-115, U. P. 108-110, Atch. 63-65, Sou. Pac. 62-64, Del. & Hud. 135-138, B. R. T. 33-35, Nickel Plate 22-24, and of the industrials, stocks like Pressed Steel Pfd. 67-69, common 16-17, Car Fdry. 23-24, Distillers 26-27, Locomotive 29-30, Rep. Iron & Steel Pfd. 60-62, common 13-14, Smelting 48-51, Copper 41-43, Anaconda, 25-27.

We believe that purchases made at the present opportunity show substantial profits by election time, as Wall Street always discounts events ahead. In 1904 and 1906 by election time the average stocks had advanced about \$30 to \$40 a share. History repeats itself.

When the business outlook is the worst stocks will go up, the same as they went down when the outlook for business was most brilliant.

* * *

Clarence H Thayer & Co., Chicago, Jan. 25.—Wheat: Cables came in lower this morning, and as the trade were very nervous, they commenced selling shortly after the opening. The result was lower prices in wheat for a time, but on the break the shorts started to cover on the bullish news received from the northwest. Receipts everywhere of the cash are light and the demand is good. This report comes from all sections of the country. The result was that the short covering and the buying by investors as well as by a couple of large elevator concerns here caused a reaction and the May wheat sold up to 95 1/2 @ 96c, but just at the close there was a little setback, closing prices being as shown above. You know our views on wheat. We favor the bullish side, but we would not advise purchases except on breaks. Now, on breaks like that which we had this morning, wheat should be bought, and it would be policy to have orders in here to take ad-

vantage of these declines when they do come. Take profits when they are in sight.

As far as the cash wheat goes the reports from several of the holders here today were to the effect that sales of No. 2 red were made at 4 1/2c over the May at the time of sale, and the inferior quality of No. 3 spring sold at 9c over the May. There is an excellent demand for this wheat.

* * *

Logan & Bryan, Chicago, Jan. 25.—Wheat: People who were friendly to the wheat market on the advance yesterday received a little setback in their ideas this morning when Liverpool came lower. The trade quickly arrived at the conclusion, however, that the reaction in the English market was a natural one after the sensational upturn of yesterday. The break on opening trades put the market close to the downward privileges, and this prevented any further decline during the morning. Strong commission people had good volume of resting orders to take wheat around 94c. The market began to harden very quickly, influenced by the character of the domestic news. Northwest cars, 239, where they were 610 a year ago. Kansas City had 15 cars, compared with 52 last year. Primary receipts fell 400,000 bu. below same day 1907. There was a decrease of 157,000 bu. in Chicago contract wheat stocks. Total wheat in Chicago public and private houses is about 5,500,000 bu. less than a year ago. Minneapolis decreased stocks 125,000 bu. so far this week. There was an early sale of a small lot of No. 2 red wheat at 2c over May price. Later reports claimed 200,000 bu. cash business done here during the morning. Private cables say no tonnage in sight to continue the big rush of Argentine wheat. Kansas City cash prices were up 1 @ 2c and mills drawing wheat from store. Bradstreet's gave over 2,000,000 bu. decrease in United States and Canadian stocks east of the Rockies, and the trade inclined to ignore the increase in European supplies, and watch the domestic situation. A group of strong interests pressed the buying side of the market, shorts covered and market went within a shade of 96c at top for May. Market looks a little over-bought on this swell at end of five day's advance.

* * *

H. Poehler Company, Feb. 25: As long as present small receipts continue with no increase in farmers' deliveries, we don't look for much pressure on selling side, although after every fair advance, there will be set-backs, such as we had today on realizing sales. We have had a considerable advance from low point; shorts have covered to a considerable extent and while the present movement may carry prices some higher, we advise purchases only on fair reactions,—to be sold on bulges. The domestic situation at this time looks very strong, but speculative trade is too limited at present to cause a very large advance until sentiment changes.

* * *

John H. Wrenn & Co., Chicago, Feb. 25: There was a weak opening in wheat on the sharp decline at Liverpool. Offerings were large, however, and the market very shortly afterwards steadied, and under-buying by local professionals prices recovered. There was buying also by a prominent commission house which has been operating heavily on the short side. The firmness in cash wheat was the principal influence and local bulls are confident that present prices can be maintained on the domestic demand. The result is that all foreign news is being ignored.

* * *

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Feb. 24.—The hide market this week is decidedly dull. Sale of one carload at 6 1/2c delivered at the tannery. That is less than the dealers are now paying, counting freight out. Unless there is a change for the better, which is unlikely, prices will have to be changed shortly. The tanners claim the present take-off on hides is not as good by half cent as those taken off a month ago. The trouble is for those who have lots held over. Such lots will not influence the average on the market, and it was a mistake on their part to hold so long, for no doubt when better prices come, it will be for the short-haired hides.

Furs are finding ready sale at the lately revised prices. It is believed by many that muskrat prices are too high and when too late to ship to the March sales, prices will be reduced. Even if reduced 5c each, they would still be very high. Nothing special to note on other goods.

GOOD FIRE INSURANCE YEAR.

According to compilations made from the returns of fire insurance companies to the state insurance commissioner, the year 1907 was profitable so far as Minnesota business was concerned.

In the entire state the premiums for all kinds of fire insurance companies amounted to \$7,113,690; the losses only \$3,105,866. For 1906, the premiums for the state were \$6,579,451, and the losses \$3,638,238. In other words, during 1907, the fire insurance premiums were nearly \$600,000 greater, and the losses less than the year before.

In Minneapolis the premiums were \$1,689,213, and the losses but \$696,224. The city of Minneapolis alone paid fire insurance companies during the one year \$1,000,000 more than the companies returned in the adjustment of losses. This tremendous profit in Minneapolis was also true the year before, when the premiums were but little less, \$1,627,385, to losses of \$472,416.

Considering the cost of business operations, St. Paul paid a fair interest to fire insurance organizations during 1907. The premiums paid the city amounted to \$942,526, with losses of \$557,095. The year before was really a losing one for the companies, so far as net profit was concerned. In 1906 the premiums were \$898,258, losses, \$741,623.

Duluth contributed well to the coffers of insurance companies last year. That city's premiums were \$657,478; losses, \$262,437. The year before the premiums were \$611,772; losses, \$866,673. The Duluth losses in 1906 were made abnormal by the big Peavey elevator fire.

Marine insurance written in Minnesota, in greater part representing Great Lake marine, totaled \$748,112 in

premiums, and \$358,705.68 in losses. From this showing, a decided profit to insurance companies is indicated. The facts, however, are said to be that marine insurance the last season was unprofitable to every company engaged in it, so far as any return above cost of business is concerned. Losses of nearly all the companies except those located in Minnesota, are in a large part adjusted at ports outside of Minnesota, and though the premiums collected in this state are reported, the adjustments on these policies made outside the state are not reported.

CANADIAN RAILWAY FIGURES.

Consul John E. Hamilton, of Cornwall, has compiled the following summary of the statistics of Canadian railroads for 1907:

Miles in operation	22,452
Double track roads (miles)	1,076
Total capital invested	\$1,171,837,808
Total net earnings 1907	\$42,989,537
Increase in freight traffic (tons)	5,899,420
Increase in passenger traffic	4,147,537
Increase in locomotives	573
Increase in freight cars	17,649
Increase in passenger cars	323
Persons killed in 1907	587
Persons injured in 1907	1,698

American trade of all kinds languishes in Chile because the exporters refuse to pack the goods as consuls direct. A large proportion is broken or spoiled before it reaches the importer.

THE GOVERNMENT AND NATIONAL BANKS.

From an Article in the North American Review by Lyman G. Gage, ex-Secretary of the Treasury and ex-President of the First National Bank of Chicago.

What has been the practical attitude of the government, as expressed through its treasury and fiscal department, to the banking agencies it has endowed with life? Never has the government itself intrusted its financial interests to the safe-keeping of the agencies it has held out to the people as worthy of their respect and confidence. It has, on occasions, taken moneys from the treasury hoard, and, under peculiarly exacting conditions, it has, for various periods of time, deposited a portion of these hoards with banking institutions; but it has in no way conformed to the general method by which the banking agency is utilized by the business public. It has, in fact, persistently refused to receive from that portion of the public from which it derives its enormous revenues those instruments of credit, known as "checks" and "drafts," which constitute the real currency of commerce and trade. It is persistent in exacting cash in hand from its revenue contributors; while, on the other hand, it has distributed its payments in actual funds through its own special appointees.

Excess of Revenues Withdrawn.

In all these particulars, it has been as if the banking agency did not exist, or, if existing, as if it were unworthy of government use. The excess of its revenues, when excess there has been, was withdrawn from that public service to which through the banks it might have been applied. This was illogical. It might, indeed, have lain in the mouth of the great corporations—such as railroads, the Standard Oil Company and other enormous handlers of money values—to say to the government: "Your ingenious so-called banking system does not commend itself to our respect and confidence. We believe neither in the people with whom we deal, nor in the banks you have created. Our revenues, however derived, must come to us in actual money. The device of checks and drafts, so convenient and economical to the people in their other affairs, does not appeal to us. Having the power in our relation to do so, we dictate the conditions. Our money, when received, we will lock up; and, in the natural financial intimacies of life, we will stand separate, apart and independent. We justify this action on the ground that your banking system is unsafe."

Public Reserves in the Banks.

Was this course of action on the part of the government necessary for just prudence as to the safety of its funds, or proper economy in administration of its affairs? Had the government employed the national banks in centers known as the "reserve cities," depositing with them its revenues, with some just proportion to or regard for the relative capital of those various institutions, with no security from them whatever other than a first lien upon their assets, respectively, there would never have been a dollar of loss to the government. If the government had required, in consideration for these moneys so deposited, an interest return by the banks of, say, 2% per annum, the government would have realized from this source, up to the present time, a total revenue of something more than \$70,000,000. As to economy of administration of the treasury funds, there would also have been an enormous saving, since the elaborate machinery of the sub-treasury and sub-treasuries need not have been employed. Nevertheless, the creator has steadily refused to employ its own agencies, while the rest of the business world, obedient to the law of

economic advantages has employed in its multifarious affairs the useful machine of banking credit which the government has thus rejected.

The Repeal of the Banking Act.

It might be truthfully said that were the aforesaid large financial corporations to abandon their present methods and adopt instead the example of the government, and install, each for itself, an "independent treasury," a cry of indignant protest would resound through the length and breadth of the land and rightly so, unless it be that our modern system of credit and credit machinery for the transfer of property and payment of accounts, etc., is a delusion and a snare. If the credit system can be thus characterized, the government is, no doubt, justified in maintaining its own private purse independent of all things else. It is in that case equally true that every one controlling money values should adopt the same rules. In short, the national banking act should be repealed. We are not, however, ready to return to a method closely allied to primitive barter. Concede this, and then the government is wrong—economically and logically wrong—in its independent treasury. If a vote were to be taken among those who have capacity to judge of things in their true relationships, I do not doubt that the proposition to abolish the independent treasury and substitute for it the use of banking agencies as they now exist would receive a preponderating vote. I myself would hesitate, however, to vote in the affirmative on that proposition. I should much prefer that the motion be "laid upon the table" until our banking system can be so amended that it shall be free, or comparatively free, from the perturbations which periodically beset us, bringing in as a consequence a partial or complete suspension of the banking function upon which society depends for the regular ongoing of its business affairs.

Centralization of Power.

The amendments to which I refer must be in the line of unification or centralization of power. The banking units, whose weakness as they now exist has been so often demonstrated, must receive strength by association together or with some superior commanding agency able both to exercise control and furnish effective support. A central bank or a government bank of adequate capital properly organized for safety and efficiency is the sort of an agency to which I refer. Great Britain, France and Germany offer good models which we may profitably study. I would maintain the independent treasury until such time as our banking system is so reinforced; because, in spite of the lack of logical reasons for its existence, it has been, and is now, in our imperfect condition, the only agency which can, or theoretically can, regulate and give to some extent a degree of steadiness to the erratic movement incidental to our financial and banking system as now operated. The present overflowing treasury, through changed conditions, may, at no distant date, be in a state of exhaustion. A perfect system of government finance would bring in each day from its sources of revenue a sum exactly adequate to meet its daily expenditures. We ought not, then, to retain permanently the independent treasury for the sake of its ambiguous and uncertain control as an intermediary in our financial life, with which it should by right interfere to the smallest degree possible.

DISCUSS EXCHANGE RATES.

(Special Correspondence to the Commercial West.)

Kansas City, Feb. 15.—Forty bankers, representing clearing house associations in the Missouri Valley, came to Kansas City this week to discuss business matters, particularly rates of exchange between their several institutions. The visitors were entertained at luncheon by the Kansas City Clearing House Association. "The meeting was of importance only to ourselves," E. F. Swiney, president of the Kansas City Clearing House Association, said. "We thought we might facilitate the transaction of business by coming together here for a heart-to-heart talk." Among the out-of-town bankers present were: Walker Hill, of the Mechanics-American Bank, St. Louis; A. O. Wilson, State National Bank, St. Louis; Thomas Randolph, Commonwealth Trust Company, St. Louis; Graham G. Lacy, L. T. Trenery, J. G. Schneider, St. Joseph; J. C. French, H. C. Bostwick, M. T. Barlow, William Wallace, H. W. Yates and F. H. Davis, Omaha.

IMMIGRATION IN JANUARY.

Immigration into the United States during January fell off 50% compared with a year ago. During that month the total number of aliens who arrived numbered 27,220, as compared with 54,417, showing a decrease of 27,197. Of the 27,200, 22,300 came from Europe, of which 8,200 were from Russia. The movement from Austria amounted to 2,294, a decrease of 3,690; from Hungary, 1,700, a decrease of 8,300; from Italy, 2,800, a decrease of 4,400. Asiaties to the number of 1,636 arrived during January

as compared with 5,828 in January, 1907. The decrease in Japanese immigration was particularly marked, showing a falling off of 4,300, numbering only 971 as compared with 5,275 in January, 1907.

The immigration from British North America is practically the only movement that shows any increase, it amounting to a few over 2,000 compared with 1,300 for the same month last year.

Of the 27,000, 17,000 were admitted at the port of New York; New Orleans being second port of importance, admitting 2,200.

The population increased by immigration during the four months ended October by 273,466. The total number of aliens who arrived numbered 463,500, but 190,000 departed during the same time. The immigrant movement for January, 1908, is the smallest monthly total that has arrived in years.

BIG ELECTRICAL CONTRACTS PLACED.

American electrical concerns have recently closed contracts aggregating \$5,000,000 for the equipment of foreign projects. The principal work includes the initial equipment for what will be the largest plant of its kind ever built on the Suez canal. Another contract calls for the electrification of Mexican water works and industrial plants. A large Japanese order has also been received for the installation of big turbine units and other apparatus to be installed at the plant now under construction for the Osaka Light & Power Company.

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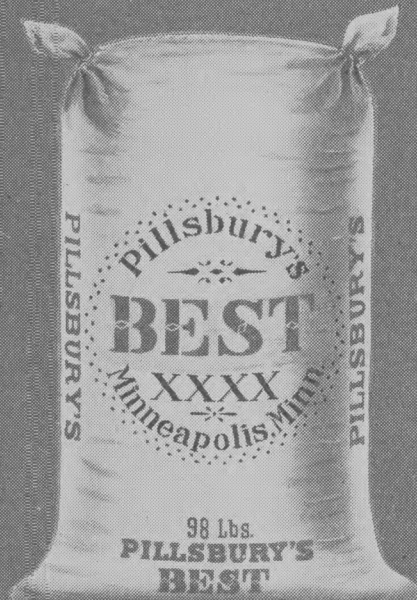
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