

COMMERCIAL WEST

REPRESENTING

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

Vol. XIII

SATURDAY, MARCH 7, 1908

No. 10

THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS. CHICAGO

CAPITAL \$1,500,000
 SURPLUS \$1,000,000

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W. A. MACHAFFIE, Manager Winnipeg Branch.

St. Paul, Minn., Feb. 18, 1908

Mr. Warren M. Horner,
General Agent for Minnesota,
of The Provident Life and Trust Co.,
of Philadelphia,
1038-1040 Security Bank Building,
Minneapolis.

DEAR SIR:—

In 1888 after a thorough investigation, I took out my first life insurance policy (a 30 year endowment) in The Provident Life and Trust Company of Philadelphia. In 1898, after a similar investigation, I took out my second life insurance policy (a 20 year

endowment) in The Provident Life and Trust Company of Philadelphia.

In this year, 1908, if I had the means to double or quadruple the insurance that I have already taken out I would place it all in The Provident Life and Trust Company of Philadelphia for the reason that it is my sincere belief that it is the best insurance company in existence.

Yours truly,

(Signed) POLICYHOLDER.

The above is a copy of one of many letters received by me in response to a circular letter mailed to each of the policyholders in Minnesota.
W. M. Horner.

Established
1865

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- March.—Bismarck, N. D., \$20,000 city hall bonds.
- March 9.—East Waterloo, Iowa, (P. O. Waterloo), \$20,000 school building bonds.
- March 9.—Hartley, Iowa, \$12,000 electric light bonds.
- March 9.—Spencer, Iowa, \$12,000 electric light bonds.
- March 10.—Wetaskiwin, Alta., \$18,000 natural gas debentures.
- 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.—Glen Ullin, N. D., \$6,700 school building bonds.
- March 14.—Bellingham, Wash., \$70,000 school building bonds.
- March 14.—Bellingham, Wash., \$70,000 school bonds.
- March 14.—Rossier, Man., School District of Brooklands, No. 1440, \$5,000 building debentures.
- March 30.—East Grand Forks, Minn., \$50,000 waterworks bonds.
- April 6.—Nebraska City, 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.—Seward, Neb., \$10,000 city hall bonds.
- April.—Sandpoint, Idaho, \$75,000 bonds.

FUTURE BOND SALES.

- March 7.—Beloit, Wis., \$15,000 public ground bonds; 5%; 8 year (average). J. A. Janvrin, chairman, finance committee.
- March 7.—Colfax, Wash., School District No. 50, \$7,000 building bonds. M. P. McCroskey, county treasurer.
- 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 11.—Sheriden, Wyo., School District No. 7, \$18,000 building bonds, denomination \$1,000; 5%; 15 1/4 year (average); certified check \$150. Mrs. Geo. P. June, district 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.—Grand Rapids, Mich., \$117,000 street improvement bonds; 4 1/2%; 2 1/2 year (average); certified check 3%. John L. Boer, city clerk.
- March 16.—Lewiston, Idaho, \$57,300 waterworks bonds; 5%; 10-20 year (optional); certified check \$1,000. John E. Nickerson, city controller.
- March 17.—Holdredge, Neb., \$20,000 sewer bonds; 5%; 4 1/2-19 1/2 year (optional); certified check \$500. Nels Nelson, city clerk.
- 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.—Thief River Falls, Minn., \$12,000 waterworks bonds, denomination \$500; 5%; 20 years. Lars Backe, city clerk.
- 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 21.—Hood River, Ore., School District, \$20,000 school bonds, denomination \$100; 6%. C. E. Markham, secretary.
 - 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.—Fort Morgan, Colo., School District No. 3, \$15,000 building bonds; 5%; 5-15 year (optional) and \$15,000 refunding bonds; 5%; 10-20 year (optional); certified check \$2,000. L. C. Baker, secretary, board of directors.
 - April 1.—North Bend, Ore., Coos Co., School District No. 13, \$40,000 building bonds; 5%; 10-20 year (optional); certified check \$2,000. C. E. Maybee, clerk, board of education.
 - 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; interest not to exceed 6%; 20 years; certified check 1% or \$5,000. Matt H. Gormley, county treasurer.
 - April 16.—Grimstad, Roseau Co., Minn., \$6,000 road bonds; interest not to exceed 6%; 20 years. Peter Palmeson, town clerk, Grimstad. (P. O. Garland.)
 - April.—Omaha, Neb., \$185,500 special street improvement bonds; 4 1/2%; 20 years. Robert O. Fink, city treasurer.
 - May 1.—Stafford, Roseau Co., Minn., \$900 refunding bonds, denomination \$450; interest not to exceed 6%; 5 years. Erick J. Backlund, town clerk, Stafford. (P. O. Roseau.)
- 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.
 - Humboldt, Sask., \$7,500 town debentures; 6%; 20 years. E. T. Wallace, secretary-treasurer.
 - Falls City, Ore., \$8,000 waterworks bonds; 5%; 5-20 year (optional). T. A. Lucas, mayor.
 - 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.
 - Neelin, Man., \$3,000 Huntley, S. D., debentures; 5 1/2%; 20 years. W. M. Easton, secretary-treasurer.
 - Durban, Man., Central Valley School District, \$2,000 school debentures; 6%. H. W. Lee, secretary-treasurer.
 - Superior, Wis., \$30,000 school bonds; 5%; 10-20 years (optional). W. F. Niehaus, chairman, board of finance.
 - Rosthern, Sask., \$3,000 debentures, 10 years; \$15,000 de-

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AUDITING AND COUNSELLING**

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**L. L. DOUBLEDAY
MILWAUKEE, WIS.**

bentures, 20 years; \$10,000 debentures, 20 years; all bearing 5% interest. G. Braden, secretary-treasurer.

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.

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 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.

Hobart, Okla.—\$65,000 waterworks bonds will be offered for sale.

Cudahy, Wis.—The city proposes to issue \$25,000 sewer bonds.

Tolley, N. D.—An election will be held to vote on issuing \$3,900 school bonds.

Bothell, Wash.—It is contemplated that \$25,000 school bonds will be issued soon.

Dickey, N. D.—Bonds aggregating \$1,700 were issued to purchase fire apparatus.

Racine, Wis.—An election will be held soon to vote \$30,000 school improvement bonds.

Herreid, S. D.—The citizens will soon have an opportunity to vote \$3,000 city hall bonds.

Aberdeen, S. D.—It is contemplated that the city will issue bonds for sewerage purposes.

Hackett, Minn.—A special will be held to vote \$200 bonds for the erection of a school house.

Altus, Okla.—The proposition to issue \$50,000 waterworks bonds was unanimously carried.

Canby, Minn.—\$1,000 bonds were offered for sale by town clerk J. C. Swenson until February 29th.

Portland, Ore.—The city will have for sale \$200,000 6% 1-10 year (optional) improvement bonds.

Bode, Iowa.—The election held on February 10, to vote \$6,000 waterworks bonds was carried.

Roswell, N. Mex.—At a special election held on February 20, the following bonds were carried; \$120,000 waterworks; \$35,000

sewer; \$10,000 street improvement and \$5,000 fire department bonds.

Monroe County, Iowa.—The county will issue \$30,000 bonds to take up the floating indebtedness.

Kallispell, Mont.—The proposition of issuing \$15,000 6% school building bonds is being considered.

Deshler, Neb.—The election of February 12, authorized \$15,000 waterworks bonds by a vote of 85 to 7.

Genoa, Neb.—The proposition to issue \$8,000 electric light bonds was carried by a vote of 156 to 49.

Denver, Colo.—On February 20, the commissioners authorized \$112,500 5% 10 year voting machine bonds.

Selkirk, Man.—The \$11,000 5% 20 year school debentures have been awarded to Amilius Jarvis & Co.

Staples, Minn.—The \$12,000 6% certificates of indebtedness have been awarded to O. F. Doyle, of St. Cloud.

Warren, Ore.—The proposition to issue \$5,000 school building bonds was carried at a meeting held recently.

Waurika, Okla.—At a special election held recently, it was voted to issue improvement bonds aggregating \$20,000.

Wallace, Idaho.—An ordinance is before the council providing for the issuance of \$10,000 bonds for sewer purposes.

Oklahoma City, Okla.—The board of directors have decided to issue \$75,000 bonds for the erection of a school building.

Bemidji, Minn.—The election which was to have been held on February 18, to vote \$7,000 bonds, has been postponed.

Mitchell, S. D.—The special election held February 25, resulted in the carrying of \$69,000 school bonds by a vote of 755 to 319.

Norman, Okla.—At an election held recently, the proposition to issue \$45,000 waterworks and \$30,000 sewer bonds was carried.

Chehalis County, Wash., School District No. 71.—The State has purchased the \$2,000 6% 2-20 year (optional) school bonds at par.

Medford, Ore.—All bids received for the \$40,000 5½% 10 year waterworks bonds were rejected. The bonds will be re-advertised.

Junction City, Ore.—As the result of a special election held recently, \$6,000 school building bonds were authorized by a vote of 79 to 2.

Rapid City, S. D.—At a special election held February 25, the people of Rapid City voted \$20,000 school building bonds by a vote of 366 to 60.

Bartlesville, Okla.—The \$50,000 sewer and \$54,000 refunding bonds, 5% 20 years have been awarded to John Nuveen & Co., of Chicago, at par.

Butterfield, Minn., School District No. 46.—A special election has been called to vote \$14,000 building bonds. If the proposition carries, the state will probably take the bonds.

DIVIDENDS.

The directors of the Associated Merchants Company have ordered the customary extra quarterly dividend of ½ of 1% on the common stock.

They have also declared regular quarterly dividend of 1¾% on the issue, payable March 2.

The Laclede Gas Light Company has declared the regular quarterly dividend of 1¼% on its common stock, payable March 16.

REFINANCING IN 1908.

Examination of the railroad list and of the more important street railway and industrial corporations shows a total of but \$168,000,000 of bonds and notes maturing between March 1 and December 1. About \$30,000,000 of the \$168,000,000 maturing obligations, or 20% of the total, have already been arranged for. Two large issues, for whose redemption plans have already been perfected, are the American Telephone 4s, which mature May 1, and which will be paid off in cash, and \$8,320,000 short time notes of the New York, New Haven & Hartford, which mature in weekly installments from October to December. These, too, will be retired by cash payment through funds derived from the recent sale of 6% convertible bonds.

The nearly \$140,000,000 of refinancing for which no provision has as yet been made is pretty well scattered among 33 corporations.

The division of refinancing among railroad, street railways and industrials is as follows:

Railroads	\$93,434,000
Street railways	34,468,000
Industrials	40,885,000
Total	\$168,787,000

RAILWAY EARNINGS DECLINE.

Aggregate railway earnings just compiled for the last six months of 1907 show a decrease of 20.15% for seventy-three companies for December, and of only 2.34% for six months. This emphasizes the intensity of the depression in railway income toward the end of last year, but shows that for the six months the railroads held their own remarkably well under the circumstances. The fact that in a period such as this, compared with the highly prosperous period of 1906, gross earnings, aggregating \$750,000,000 should show a decrease of only \$5,732,165 is a record in which some justifiable pride may be taken. The critical point in the comparison, however, is that for these six months gross earnings increased 7.33% compared with 1906, while expenses increased 12.4%. Which simply shows that income had to reach an intense stage of advance before expenses could be cut down to anything like a corresponding extent. Meanwhile the knife has been applied to the expense side in a

very comprehensive fashion. For instance, the Pennsylvania railroad has effected a reduction in pay rolls on the lines east of Pittsburg of \$1,500,000 during January. Gross earnings during the first week of February show a decrease of 12.93%, but this covers a limited number of roads. Up to this time the reports in January showed a declining tendency in reductions of gross earnings.—Wall Street Journal.

RAILWAY PROGRESS IN CANADA.

Consul A. G. Seyfert, writing from Collingwood, says that the construction of Canada's new transcontinental railway from Moncton, on the Atlantic, to Prince Rupert, on the Pacific, a distance of a little more than 3,000 miles, is fully under way, the progress on which he describes:

It is provided that it shall be completed by December 1, 1911, and every effort will be made to accomplish this gigantic work within that time, at a cost of \$200,000,000. According to the latest information obtainable of the progress made by the army of 25,000 men at work, the prairie section now under construction will be completed first, and the 794 miles between Winnipeg and Edmonton is to be in operation during the coming autumn. Steel has been laid on 322 miles and by the commissioners for the government section on 75 miles. The expenditure on the government section to date has been \$20,000,000.

The commissioners have 955 miles of the eastern section under contract, while the company has laid track on 80 miles of the Lake Superior branch. The mountain section from Edmonton to Prince Rupert, on the northern British Columbian coast, is the most difficult to build and will be begun in the coming spring. The building of the new transcontinental railway from coast to coast in such a high latitude, where more than half of the year a severe winter prevails, is the most stupendous piece of work any country of 6,000,000 people ever undertook. When completed, it will make the shortest route between Europe and Asia by forty-eight hours. It will also mean a change in the geography of Canada. Where there is now a wild, uninhabited wilderness, hundreds of villages and towns will be located in the near future and millions of acres of land occupied and tilled by settlers.

VOLUME OF FARM MORTGAGES.

Though not officially known, it is estimated that the volume of farm mortgages in Nebraska is about \$50,000,000, of which 20% matures annually by expiration of terms; and about 5% more are paid up voluntarily in advance of the expiration of terms, so that this volume is turned over about once each four years.

British Columbia produced \$26,000,000 worth of minerals last year.

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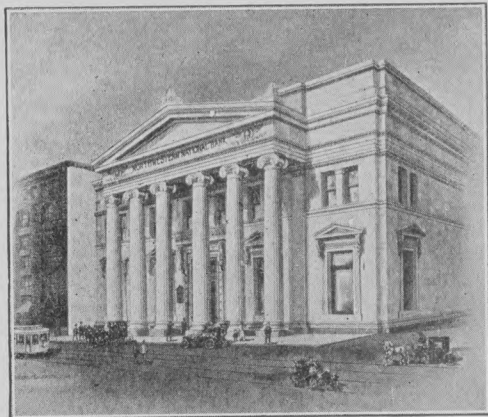
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A WEEKLY JOURNAL

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SATURDAY, MARCH 7, 1908.

Editorial Comment.

Some of the statements of condition sent out by the banks lose about half their effectiveness through the omission of totals for deposits and cash assets. No one without a particular reason for so doing will take the trouble to add the figures for himself and it is doubtful that the separate items convey much to the average depositor.

The Seattle Real Estate Association has compiled a highly interesting and valuable booklet on city real estate values, covering the situation in the majority of the larger cities of the country. The data was secured from authoritative sources, several different authorities being consulted in many cities, and embraces practically every point of information bearing on the subject in the various cities covered.

Reaction from the tendency, forced on the banks in large cities by trust company competition, to extend their business into branches which properly belong to the trust company sphere is seen in the proposal of the First National Bank, of New York, to turn its holdings of mortgages and bonds over to a separate institution the stock of which will be held by six trustees who shall be officers of the bank. This is the plan inaugurated by the First National of Chicago, which organized the First Trust & Savings bank to handle such of this class of business as naturally came to it.

Official figures of the Bureau of Statistics on the gold movement do not agree with the reports that were current during the panic of October, November and December, 1907, in regard to the origin of the vast amount of gold that came to New York. It was said, for instance, that Germany sent us over \$25,000,000, but the Bureau of Statistics credits that country with only \$2,303,946, while gold exports to Germany in 1907, before the panic were \$2,618,723. The explanation probably is that the German gold was sent via London and was credited to the United Kingdom when it arrived.

On March 3, the Continental National Bank of Chicago passed the twenty-fifth year of its existence, having opened for business March 3, 1883. The bank shows today over \$70,000,000 deposits

and over \$80,000,000 resources. At the close of the year 1883 it had deposits of \$3,600,000; in 1895, \$9,000,000; in 1900, \$31,000,000; in 1905, \$51,000,000; today, over \$70,000,000. The marked growth shown in deposits dates from the time Mr. George M. Reynolds first became connected with the bank, January 1, 1898. At that time the capital was \$2,000,000 and deposits \$13,000,000. Today the bank's capital, surplus and undivided profits amount in the aggregate to over \$7,000,000.

Deposit Insurance Fallacies.

The bankers of the country are dividing rapidly into two camps. One believes the government should authorize insurance of bank deposits either by a tax on bank stock or on bank deposits; the other opposes this proposition on several grounds. It would be more accurate to define the lines of division along the socialistic boundary—the one preferring paternal dependence upon government for relief, the other holding fast to the individual in his realm of single effort based on honest and sound administration.

The insurance fallacy has caught already many of good intentions. The doctrine that the insurance of bank deposits would restore confidence and prevent "runs" on banks is so plausible as a surface assertion that some do not pause to inquire, "Would it?" A little calm reflection at this point will suggest the inwrought deceptiveness of the assumption.

The fact that a thing may be insured against money loss in no way affects the desire to save it. The effects of a household may be fully insured, but when fire results the fact of the insurance does not deter the inmates from "saving" the furniture. When the panic comes it will be the same with the bank deposit; notwithstanding the fact of insurance, depositors will endeavor to "save" the money and thus avoid delay in loss adjustment and the trouble incident to the adjustment.

And what is the deposit that it is proposed shall be insured? The popular notion that a bank deposit is cash placed in the bank by a depositor is an error clearly. A bank deposit in a large community is simply a loan made to an individual by a bank. The bank in this instance has received no money, it has sold a credit or the right to the use of an arbitrary sum against which checks may be issued, by paying to the bank a rate of discount. Here is a complication at the outset.

The emphatic objection to government insurance, however, lies in the proposition itself. It is poor government because it destroys individual effort and takes from good management its well-earned premium. It is now a recognized principle in giving that to relieve a dependent wholly will soon destroy his initiative and he will become a permanent burden on society. The same principle will apply in government. It is suicidal for a people to relieve themselves as individuals from responsibility. The very essence of socialistic contagion comes into play at this point. It will kill.

And so we would appeal to the bankers of the country to study deep into the meaning of this thing. The permanent will of the people as expressed in the Constitution is subverted by all

propositions of this character. Every time Congress adopts a law contrary to the principles of the Constitution it weakens us as a people by just that much. There is no socialism in the Constitution, because socialism stands for equality and men are not equals except in the single instance of civil rights which the Constitution proclaims. A bank deposit law is wrong in theory because it makes bankers equal—and they are not. The deposit law will never prevent panic.

The Cotton Planter and Futures.

The Commercial West has made the statement many times that the abolishment of trading in "futures" on farm products would work great hardship on the farmer. The "future" is an insurance to the handler of the farmers' product with the result that the farmer receives a much higher price for it than he would if buyers of that product were compelled to take the risk of conditions three months hence.

Several of the southern states prohibited trading in cotton futures last year. Already the cry for relief is coming in from the planter. He can get no information about the world's cotton market as before; it is not distributed. The president of the National Ginners' Association makes the statement that they are losing \$10 a bale from last year's crop due to interference with a quick cash system of marketing. The speculative evil in futures so far as hurtful effect on price is concerned is imaginative largely; the moral phase of speculation is another question entirely.

The farmers of Manitoba who have just closed the Winnipeg Grain Exchange by legal enactment have deprived themselves of a home market and basis of trading that will be very costly to them.

Perhaps the only way for the people to learn economic truths is to plunge into radical legislation, now so popular. The cure for radicalism will be costly but it will last a generation.

The Constitution as a Guide.

It has been intimated as an excuse for radical legislation that the country has outgrown the Constitution. Instead, it is the very substance of our freedom, and as fitted to our needs as on the day of its adoption. That its provisions are being violated by those high in authority is plain when certain executive acts are subjected to analysis. After the Norman kings were deprived of the law-making power the Stuarts assumed the right to suspend the laws. This led to protests and finally to the Civil War in England, after which the Bill of Rights held that no king should have the power to suspend any law.

The Massachusetts Bill of Rights of 1780 declared: "In the government of this commonwealth, the legislative department shall never exercise the executive and judicial powers, or either of them; the executive shall never exercise the legislative and judicial powers, or either of them; the judicial shall never exercise the legislative or executive powers, or either of them; to the end it may be a

government of laws and not of men." Daniel Webster pronounced these last ten words the greatest contained in any written constitutional document, and this separation is without precedent in history.

The Constitution is the permanent will of the people; a law is but a temporary act of their representatives. This is the definition of a recent writer, and it is important to keep the distinction in mind. The Supreme Court of the United States cannot annul a law; but when there is a state statute or an act of Congress and the two conflict, or either of them, with the Constitution, the courts have to apply the higher law, that is, the permanent will of the people as expressed in the Constitution; for no legislation of the people must hold for a principle that conflicts with the permanent will of the people, as expressed in the Constitution. History teaches that the watchful care of the people is necessary at all times to prevent infringement of principles expressed in the national constitution. The Magna Charta gave the English people great liberty. But under Elizabeth, Henry VIII and George III, the latter a very popular king, the people lost so many of their rights that it took sometimes a hundred years to win them back. England did not have a written constitution, as has the United States. No official in this country can arrest a citizen and take from that citizen the right to a defense. Such is not the case on the continent of Europe where a citizen has no right to question the act of an officer of the King.

We forget sometimes that the object of constitutional government is to protect the right of the minority. People are in radical mood. The danger is that under this spell they will enact legislation that will work great injury to the country. The only safeguard is to keep close to the Constitution. Under this document we are a government of states under a certain federal supervision. By a strained construction of the Constitution the proposition is that states shall surrender their primary rights and that we shall virtually become a national government with state lines eliminated. There is involved in this proposition a dangerous principle, and before we go too far the people should study closely the dangers that will result therefrom. Mr. Roosevelt said of Oliver Cromwell: "He was for good government, but it was not for him alone to insist on what good government was." Mr. Roosevelt himself trespasses at times upon this great principle. He attempts to dictate to congress the laws that body shall adopt, and to even dictate the opinion of the courts—both clear violation of the constitutional principle that separates these respective departments of government from each other in order that no despot may come into control. Already we have adopted laws that place great powers in the hands of the President of the United States; powers that are not held by any monarch in western Europe. In the case of the Northern Securities decision the Supreme Court held that there had been no actual violation of law, but that it was not safe to permit of combination because of the power to do wrong. This same argument applies to the President in his general effort

to control legislation and dictate public enactment. It may be that no harm has been done by his interference, but the power to do harm is too great to permit him to ever cross the line of his constitutional limitations.

John Marshall said: "No political dreamer was ever wild enough to think of breaking down the lines that separate the states and of compounding the American people into one mass."

George Washington said: "If in the opinion of the people the distribution of modification of constitutional powers be in any particular wrong, let it be corrected by an amendment in the way which the Constitution designates. But let there be no change by usurpation; for though this in one instance may be the instrument for good, it is the customary weapon by which free governments are destroyed. The precedent must always greatly overbalance in permanent evil any partial or transient benefit which the use can at any time yield."

Abraham Lincoln said: "To maintain inviolate the rights of the states to order and control under the Constitution their own affairs by their own judgment exclusively is essential for the preservation of that balance of power on which our institutions rest."

These great leaders of the Republic have sounded the warning. Let the people of the United States see to it that we follow the Constitution; otherwise the nation will rue the day that it ever permitted a ruler to overstep the constitutional line for any purpose whatsoever.

Sound Doctrine.

We have struck a deadly blow at the thieves and scoundrels who have attempted to usurp power over the highways of commerce for their own selfish aggrandizement like the robber barons of old. Let us be careful now lest this work be undone by the zealots and demagogues who would destroy the highways themselves and overturn the principles upon which our civilization rests.—Wall Street Journal.

Importance of Constructive Action.

The Commercial West, in its series of articles upon the corporation question, has been contending that a new governmental policy abolishing rebates and holding railways and other corporations to a stricter accountability should be a policy concerned for the present and the future and not seeking to punish the deeds of the past, a policy constructive and not destructive, creative and not dammatory.

Regarding rebates, we have contended that there was neither justice nor wisdom in seeking to inflict penalties upon railways and business corporations for giving or accepting rebates in the past. We cannot punish bad practices of former years, when such bad practices were the custom of trade, when they were ignored or permitted by the law, when the participants in them had no notion that rebates were contrary to morality, when public opinion was not awakened to their immorality.

Andrew Carnegie in the March Century, fur-

nishes testimony supportive of our views. In an article laudatory of President Roosevelt and commendatory of the Hepburn act and the enlarged function of the Interstate Commerce commission, he throws light upon the origin and development of the practice of rebates. The article relates his experience, beginning in 1856, with the Pennsylvania railroad. He writes:

Local traffic—that is, traffic originating and ending upon the line—was then depended upon to yield revenue. One enterprising man would write or call to say that he was thinking of opening a stone quarry on the line and shipping dressed stone to the towns and cities, if he could get rates enabling him to do so. Because traffic paying much less than we might think fair was better than no traffic at all, we would hold out every inducement to pioneers, with the result that the quarry was opened.

Another was willing to make the experiment of cutting bark and shipping it to tanneries, intending later, however, to erect a tannery in the forest. Here was a tempting new enterprise and rates were readily agreed upon. Another thought a peculiar quality of sand was suitable for glass-making and was willing to open the deposit and test it. He was promptly accorded a siding, which was usually necessary, and rates low enough to permit him to begin.

How natural and how beneficial for the time was this first granting of special rates! How applicable to the great railways of the West this experience of the Pennsylvania in its first efforts to create a traffic by developing the resources along its route!

Mr. Carnegie proceeds to relate how the Pennsylvania, having established its local traffic, fell into warfare with its rivals, such as the Erie and the New York Central, over through traffic as distinguished from local, and how evils arose from the competition.

He writes:

"We must not be understood as blaming the Pennsylvania officials severely. They did not raise our Pittsburg rates, and these in themselves might be considered fair; but they lowered the rates to our competitors in their warfare with the trunk-lines. This bore hard upon the manufacturers of Pennsylvania, and especially of Pittsburg. It would have been a wiser and a broader policy of the Pennsylvania railroad had been bold enough to say: 'Come what may, we will protect manufacturers upon our own lines'; but it required more than the ordinary railroad official of that day to reach this height. A perfect system of rates over the various routes could not be had without passing for a season through great irregularities and making many mistakes. Order had to be hammered out of chaos."

Railways, a new thing, were not to be managed perfectly until experience of mistakes and errors had taught the managers the true art, had instructed the public as to their true relations with railways and had shown the state and national governments how truly to legislate concerning railways. While railway managers blundered, it is also well to remember that legislatures and congress also blundered. If we have now hammered some sort of order out of chaos, what folly and worse it is to attempt to redress the injuries inflicted by inexperience and ignorance in the past.

The vindictive spirit is stupid, is non-creative. As Governor Hughes said in Chicago, the railways are the friends and not the enemies of the people. The interests of the two are mutual and in order to create a body of law to govern that mutuality, the co-ordination of the two factors must be postulated.

When the railway problem and the corporation problem can be studied in the scientific spirit, when the historical origin of the evils incident to modern transportation and industrialism can be inquired into and the evolution investigated, then a proper

diagnosis can be formed and adequate remedies devised. And happily signs multiply of the return of sobriety and calm consideration. Intemperate statement is being rebuked. Hysterical moods are being ridiculed.

As witness, in the March number of Miss Ida Tarbell's "American Magazine," the following language in the editorial department:

"A little while ago the president of the United States believed that there was a conspiracy of the money power to discredit his administration. He believed, if he doesn't still believe, that all the plutocrats had banded together to produce an artificial panic—that is to say that they threw away their property, abandoned their life-long plans, closed their banks, ruined their families and their friends, perhaps lit fire-dumps in their mines, blew out the gas in their bed-rooms, and cut their throats to prove that Theodore Roosevelt was a menace to the country. He believed this as sincerely as some of them believed him to be the sole cause of the panic.

I am sorry to disagree with persons of so great authority, but I have to do it. I am neither a Rooseveltian nor a capitalistic Demonolater. Again I say I refuse to believe in devils or to attribute any other than human characteristics to the men whom I have so long, so unprofitably and so pleasantly hated. They are no better and no worse than I am. They can see no further than I can, which is just the length of my nose."

Human history is replete with extreme movements, and it may be that human nature to be moved to betterment must pass through extreme crises. There is, however, no necessity of prolonging the extremity unduly. Exposure, condemnation, even monstrous suspicion and excessive vituperation may have their uses. But those uses are soon fulfilled, and unless this truth be recognized, the uses speedily become abuses.

Fortunately even the muck-rakers seem dimly to perceive the point. Creation and no more destruction—such should be the order of this new day, and may such be the policy of the new national administration which will be inaugurated a year this March.

THE BULL'S EYE.

According to news reports from the industrial world we are now undergoing a touch of hard times. Out-of-works are marching and holding mass meetings, while shops are closed and freight cars are idle. In many parts of the country commerce is shaking out its fair weather employes, adding them to the list of the unemployed. While this may not develop to be a very long rainy day, it is at least now sprinkling hard enough to call for an umbrella. While sitting under its shelter out of the wet, let us figure on the blessings of a dry spell.

* * *

Last year our United States of America lushed a little. If Uncle Sam's revenue reports can be relied upon, we put away in places where it would do the most deviltry, wine to the amount of 45,000,000 gallons, distilled spirits to the amount of 128,000,000 gallons, and malt liquors to the amount of 1,700,000,00 gallons. This cost the drinkers of it about \$1,350,000,000 in round figures and in hard round coin. These figures so bewilder the average man that he may have to go out to get a drink in order to comprehend them. To save this needless expense we might analyze them a little. Drink is essentially a family question. Let us say that our people number about 16,000,000 families, and that in last year's drinkfest one-half the families took no part. This puts the onus of the fest on 8,000,000 families, and the cost at about \$170 per year to the family. Now we needn't go digging around very long to find one cause of the rainy day. The difference between \$170 a year drunk up and \$170 a year laid up is the difference between hard times and good times. The average drinking family may know for a certainty that at the end of each ten years father has swallowed a house worth

\$2,244—for this is what his drink bill amounts at at five percent interest. Fully one-fourth of the average family income goes for drink. This looks bad. How would you like to be a little boy standing and looking up to see father swallowing down your shoes and mittens and things and holding them down by taking the house in to put on top of them? Looked at in mass or in detail the liquor business looks about as pretty as a cross between a rattlesnake and a blood sucker. No wonder Columbia is trying just now to shake the varmint out of the folds of her skirt!

* * *

A friend of mine who argues the whisky question from the standpoint of his taste for it saw the figures I have given and said they were moonshine. "You will have hard times, whisky or no whisky," said he. "Wipe out the liquor traffic and you throw out of work the makers and the retailers of liquor—a big army of workers. You aim a blow at the farmer who raises the hops, the barley, the corn and the rye. You hit the railroads that transport the goods and you smash the poor man's club and you kill activity everywhere. Money spent for drink is not lost to the country. It is still in good circulation, and the traffic, as a whole, is all right."

* * *

But it isn't. The trouble with the liquor traffic is it is a jug-handled deal. Legitimate commerce has two equal halves in it—one for each man in the deal. In a liquor deal all the goods go into the pocket of the seller. Whatever the buyer gets he gets in the neck. He goes forth from the counter both minus his money and power to make money. If when the horse dealer sold me a mule he stipulated that the mule should kick the daylights out of me, or a hardware merchant who sold me an axe insisted that he cut my leg off with it, I still would have the mule and another kick coming and the axe and another chop in prospect. But the liquor victim has only the memory and the marks of the blow as his share in the deal. In the days when buccaneers sailed the Spanish main there was great activity among American shipping:

"Sixteen men on the dead man's chest!
Yo-ho-ho and a bottle of rum!"

The times were lively and chests of gold and pieces of eight were in swift circulation. But the traffic had to go. Too many good men were walking the plank, and the sea floor was strewn with the bones of men and ships that might otherwise have lived long to bless the world.

* * *

Our liquor traffic takes not only our chests of gold. It makes our men walk the plank to untimely graves. In the last sixty-two days, ending March 3, in this little state of Minnesota alone, four people have gone to the insane asylum as a direct result of drink (so direct as to be reported in the newspapers); forty-four people have been seriously injured by drink or drunken men and sixty-three have been killed outright by drink or by drunken men! One dead man a day for Minnesota!

"Sixteen men on the dead man's chest!
Yo-ho-ho and a bottle of rum!"

—The Sharpshooter.

TO INSURE BANK DEPOSITS.

(Special Correspondence to the Commercial West.)

Topeka, March 3.—The executive committee of the Kansas State Bankers Association has under consideration a plan for the organization of an insurance company to insure deposits in Kansas banks. The name to be given the proposed concern is the Bank Deposits & Guaranty Company. Its organization will follow in the main the lines laid down in Senator Waggener's bill. The capitalization must be not less than \$1,000,000. A directorate of fifteen members must be elected, and the directors are granted inquisitorial and visitorial powers. It is said that there are now enough bankers in the state to take over the capital stock.

FOND DU LAC BANKS FIRM.

The statements of the three banks in Fond du Lac, Wis., under the recent call, show those banks to be in most satisfactory condition. The total deposits, February 14, amounted to \$3,689,432; the cash on hand to \$683,373; surplus and undivided profits aggregating \$241,883, with an aggregate capital of \$450,000.

WESTERN BANKERS CONVENTIONS.

May.....Kansas.....Kansas City.
 May 20, 21.....Missouri.....Joplin.
 June 18, 19, 20...Washington.....North Yakima.
 July 8 and 9.....South Dakota.....Deadwood.
 July 16, 17.....North Dakota.....Bismarck.
 July 23, 24.....Minnesota.....Duluth.

MINNSEOTA GROUP MEETINGS.

May 20.....Group 7.....Willmar.
 May 26, 27.....Group 6.....Brainerd.
 May 29.....Group 9.....Thief River Falls.
 June 4.....Group 3.....South St. Paul.
 June 16.....Group 1.....La Crosse, Wis.

WISCONSIN GROUP MEETINGS.

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

SHUTS DOWN ON OVERDRAFTS.

(Special Correspondence to the Commercial West.)
 Seattle, March 1.—The Snohomish County Clearing House Association has issued the following notice to its patrons:

"Whereas, it is universally admitted that allowance of overdrafts at the banks is an unwise system of banking as compared with the more conservative system which enables the banker to retain control of his resources at all times, therefore be it

"Resolved, by this clearing house, that the banks of this association will, in accordance with this agreement, annul all overdraft privileges and promptly notify their customers that overdrafts will not be allowed after February 15, 1908."

The Canadian government will make a representative display at the Franco-British exhibition in London next May.



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.

EXCEPT TO SENATOR NELSON'S STATEMENTS.

On February 28, representatives of the Minneapolis clearing house banks took under consideration the Aldrich bill and also the speech thereon of Senator Nelson of Minnesota. Following a full discussion the clearing house banks united in the following statement:

We heartily commend Senator Nelson on his opposition to the Aldrich bill as originally introduced and for his able presentation of some of the reasons why the bill should be defeated. Our sentiments thereon were embodied in the resolution passed by the Minneapolis Clearing House association on Jan. 16, 1908, a copy of which was sent Mr. Nelson.

If he is correctly reported, Senator Nelson in his speech on this bill, Feb. 26, introduced two amendments, or rather additions, to the bill, providing, first, for a governmental guarantee of bank deposits; second, that national banks shall keep their entire legal reserve in cash in their own vaults.

Senator's Views Opposed.

Senator Nelson undoubtedly understands our position in regard to guaranteeing of bank deposits, so we will not at this time refer to it, only to say that as our own views on both amendments are so absolutely opposed to those of the senator that we deem it wise to publicly state our views in this manner, especially because he has in his speech severely censured us, together with most of the banks of the country.

We regret the necessity for taking issue with our senior senator, whose public utterances have heretofore been characterized by good judgment and sound common sense. But in this instance we believe that he has been misled by certain fallacies which ought to be corrected.

Our objection to the holding in our own vaults in cash of our entire legal reserve at all times is based upon the fact that this requirement would place the country banks and also the banks of the smaller reserve cities, such as the Twin Cities, in an impossible position, especially during the period of the crop moving. It would mean for the Minneapolis banks the carrying of from 50% to 60% of our deposits on hand in available funds.

Alleged Dangers Cited.

This statement may seem incredible to Mr. Nelson and others. We can only say that the activity of business in the northwest is very great during the crop moving period. Our daily deposits are largely made up of credit items, local checks and drafts on points throughout the country. We are also daily called upon for large shipments of currency to the country. During this active period we usually carry in available funds about 40% of our deposits, and even then it is very difficult to maintain our legal cash reserves at 12½% in our vaults. The adoption of any such law as Mr. Nelson advocates would certainly revolutionize the banking business in this part of the world and would greatly lessen the ability of the banks to assist in the movement of commerce.

Mr. Nelson is reported as saying: "It was not until the banks of New York, Chicago and other reserve centers had tied up over \$30,000,000 of the reserves of Minnesota national banks that our local banks were forced to follow suit." The principal difficulty with this statement is that it is not true. Had it been true every bank in the state of Minnesota would have closed its doors forthwith.

Braved the Panic.

As a matter of fact, there never was a time, even at the height of the panic, when western banks could not make drafts against their reserve funds on deposit in the east with full assurance that these drafts would be paid promptly on presentation. In this way millions of dollars of obligations due in the east from western merchants were promptly and satisfactorily liquidated by the use of checks and drafts. The de-

posits of all banks were subject to check throughout the financial crisis. Currency payments were not absolutely suspended, as the senator says, but were restricted to the actual needs of the customers. The Minneapolis banks shipped to the country during November and December over \$2,000,000, and in every case currency was sent where it was really needed by the country banks. In the city we provided money for payrolls, for payments on contracts of customers where legal tender was required. Our constant aim was to facilitate the usual transactions of business, while we tried so far as we were able to make difficult the hoarding of money. The senator probably knows that any depositor could have drawn his whole deposit from any bank by legal process; the fact that there were so few such actions we regard as a high tribute to the good sense and self-control of the business men of America. We believe also that by this action they manifested their confidence in the management of the banks.

Censure Undeserved.

The taking of the action, which the senator so much deplores, enabled the banks of Minneapolis, St. Paul and Duluth to put more than \$2,000,000 into the movement of the crop, which had entirely ceased, and which, unless resumed, meant a great calamity to the whole country. To this crop movement fund the Great Northern railway also contributed an equal amount. This joint action of the railroad and the banks saved the northwest from great disaster, in that the grain movement was resumed, largely by checks, the necessary money being provided by the banks. In this manner the crop was moved and paid for, collections from the country grew in volume day by day and finally exceeded the collections of any other fall and winter season.

So far as the northwest is concerned, normal conditions were resumed about Jan. 15.

It should be noted, in passing, that the banks of the three cities co-operating in the northwest crop movement issued no clearing house checks at any time. When Senator Nelson fully understands all the facts we believe he will regard his censure of us as undeserved.

The Sydney (Australia) Morning Herald says: "Asiatic exclusion is a life and death matter for a small white community within jumping off distance of the teeming Orient."

To Yield 6.90%

WE OFFER

Railroad First Mortgage Secured Notes

of prominent Northwestern Railway System with favorable dividend record. *Details on request.*

WELLS & DICKEY CO.

Established 1878
 Capital and Surplus, \$550,000

**Bankers
 MINNEAPOLIS**

<p>L. A. CODDARD, President</p> <p>NELSON N. LAMPERT, Vice-President</p> <p>HENRY R. KENT, Cashier</p> <p>CHARLES FERNALD, Assistant Cashier</p> <p>COLIN S. CAMPBELL, Assistant Cashier</p>	 <p style="font-size: 2em; font-weight: bold;">FORT DEARBORN</p> <p style="font-size: 2em; font-weight: bold;">NATIONAL BANK</p> <p style="font-weight: bold;">CHICAGO</p>	<p>CAPITAL \$1,000,000</p> <p>SURPLUS AND PROFITS \$400,000</p> <p>We have exceptional facilities for handling the accounts of banks and appreciate them</p> <p>YOUR BUSINESS SOLICITED</p>
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AMERICAN TRUST AND HIBERNIAN WILL NOT MERGE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, March 3.—An official of the Hibernian Banking Association assured me today that the institution would not merge with the American Trust & Savings Bank across the street. At the latter it was said that negotiations were still proceeding, but no faith in their success was evinced. Thus the consolidation which has been hinted at intervals for a long time now seem as removed as ever.

The apparent advantages of such a consolidation are obvious. The Hibernian is the oldest savings institution in Chicago and would carry to the American Trust a round \$20,000,000 in deposits, which would give the consolidated institution an aggregate of \$44,000,000 in deposits. The Hibernian has a capital stock of \$1,500,000, while the American Trust's capital is \$3,000,000. The book value of the Hibernian stock is 166, while that of the American is 182.

An advance in the market price of the stock of both institutions, due to the report of consolidation, has occurred within the last fortnight. Hibernian was quoted last week at 215 bid and 225 asked, whereas the selling price has been 200. American Trust was quoted last week at 215 bid and 220 asked, whereas the recent selling price has been 205.

The obstacle to the merger has been and is the peculiar asset of the Clarke family, of whom J. V. Clarke is president of the Hibernian. The depositors of the Hibernian repose faith in the Clarke family and naturally the Clarkes put a high value on their asset. Two years ago the Commercial National wished to purchase the Hibernian to form a trust company under its wing. The Central Trust also has proposed marriage in the past.

The book values of nine national and twelve state

banks, compiled since the dates of the recent bank calls and compared with those of a year ago, are exhibited in the following table:

	Bid price	
	Feb. 27, 1908	Feb. 27, 1907
National Banks.		
Bankers	\$166	\$161
*Commercial	244	205
Continental	183	165
Corn Exchange	265	243
First	245	225
*Fort Dearborn	139	136
Hamilton	136	134
National City	128	120
Republic	164	157
Average nine banks	\$188	\$175
State Banks.		
American Trust	\$182	\$181
Central Trust	149	147
Colonial Trust	188	189
*Hibernian	166	205
*Illinois Trust	258	250
Merchants Loan	251	285
Metropolitan	140	144
Northern Trust	221	215
Railway Exchange	112	104
Royal Trust	214	210
State Bank	215	196
Western Trust	131	128
Average twelve banks	\$178	\$173
*Increased capital stocks during 1907.		

The average price for national stocks is 17 points lower than the average a year ago. That of state stocks is 117 points lower than a year ago. Since December first nationals show a gain of 13 points, and states a loss of 14 points. The increase in capitalization of both national and state banks accounts for much of the change.

PROTEST AGAINST PROHIBITION OF "FUTURES."

Twenty of the leading banks of Chicago have signed a petition protesting against proposed legislation in congress "having in view the impairment or even modification of the system now in vogue on the principal exchanges of the country of selling grain and other commodities for future delivery."

The banks signing the petition are: American Trust and Savings Bank, Bankers National Bank, Corn Exchange National Bank, Commercial National Bank, Continental National Bank, Central Trust Company, First National Bank, Foreman Brothers, Fort Dearborn National Bank, Hibernian Banking Association, Hamilton National Bank, Illinois Trust and Savings Bank, Merchants Loan and Trust Company, National Bank of the Republic, Northern Trust Company, National City Bank, Royal Trust and Savings Bank, State Bank of Chicago, Union Trust Company, Western Trust and Savings Bank.

The petition reads:

The undersigned, emphatically disapproving of the provisions of H. R. bill 462, introduced by Mr. Griggs of Georgia, and H. R. bill 6099, introduced by Mr. Fulton of Oklahoma, or any other bills having in view the impairment or even modification of the system now in vogue on the principal exchanges of the country

of selling grain and other commodities for future delivery, hereby respectfully protest against their passage.

If any such bills should be enacted it would be, in our judgment, well-nigh disastrous to the commercial, agricultural and financial interests of the country. We have no hesitation in saying that this system has been and is of incalculable advantage, particularly to the agriculturist, and secures to him the unfettered operation of the law of supply and demand.

It is our firm conviction that such proposed legislation would inflict a loss quite out of proportion to the evils sought to be eradicated thereby.

It would seriously interfere with our making loans on grain and provisions, as we would be deprived of a board, active and constant market for these important commodities, which sustain a vital relation, directly and indirectly, to our industrial and commercial life.

Minneapolis banks have taken no formal action in this direction, although the matter was tentatively considered by the Clearing House Association. However, the sentiment and opinion of individual Minneapolis bankers is wholly in accord with that expressed in the Chicago resolutions. They unite in saying that the enactment of any law seriously impairing the present system of dealing in grain will result in serious monetary loss to the agricultural interests of the country, in great inconvenience and embarrassment to the elevator company.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., for the week ending March 4:

	Thursday.	Friday.	Saturday.	Monday.	Tuesday.	Wednesday.
2s. of 1930 reg.	1.05½ 1.06	1.04¾* 1.05¾	1.04¾* 1.04½	1.05½ 1.05½	1.04½* 1.05¼*	1.04½* 1.05¼
2s. of 1930 coup.	1.05½ None	1.05¼ None	1.04¾* None	1.05	1.05 1.05¾	1.05 1.05¾
3s. of 1908 reg.	1.01 7-16 1.02	1.01¾ 1.02	1.01½ 1.02	1.02 1.01½	1.02 1.01½	1.02 1.01½
3s. of 1908 coup.	1.01 7-16 1.02	1.01¾ None	1.01½ 1.01½	None 1.01¼	1.02 1.01½	1.02 1.01½
4s. of 1925 reg.	1.22 1.23	1.22¼ 1.23	1.22 1.23	1.23 1.22	1.22 1.23	1.22 1.23
4s. of 1925 coup.	1.22 None	1.22½ None	1.22 1.24	1.22½	1.22 1.24	1.22 1.24
Panama 2s. reg.	1.04	1.03½	1.04	1.03½	1.03¾ 1.04¾	1.03¾ 1.04¾

WANT ARMY PURCHASING DEPOT.

(Special Correspondence to the Commercial West.)

Seattle, March 1.—The Chamber of Commerce of Seattle, through Secretary C. B. Vandell, has begun another effort to induce the war department to establish a general purchasing depot in some city in the Pacific northwest, preferably Seattle. The matter was brought up at this

time on account of the announced intention of the war department to purchase about \$300,000 worth of furniture for forts in Alaska and on Puget Sound. The intention of the department is to buy this furniture in Washington, D. C. Furniture dealers in this city contend that the prices on this coast would be the same as those on the Atlantic, which means the saving in freight between the east and west.

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.

THE WORKINGS OF THE REGISTRY TAX.

When the registry tax on mortgages in Minnesota went into effect a little less than a year ago there was a sharp division of opinion over it. Opposed to the law were a great many bankers, real estate men and others, especially in the country districts, who considered the law from the standpoint of its individual merits and demerits, which readers of the Commercial West will remember as presented in its columns, and pronounced it bad. On the other hand the law found favor with a large number who considered it merely as a forerunner of a complete rearrangement of the state's tax system. The law has been in operation about nine months and the division of opinion appears as sharp as ever. It is reported that the Duluth real estate board has taken steps asking for its repeal, while on the other hand the original advocates of the law feel that the law is accomplishing what was expected of it. The Commercial West prints below two opinions in which the registry tax, after nine months' test, is considered from the broad standpoint of the ultimate revision of our tax laws. State Senator L. O. Thorpe, cashier of the Kandiyohi County Bank, of Willmar, Minn., writes:

"I do not know that there is much change in the sentiment in regard to the mortgage tax law. The financial stringency during the fall months and consequent advance in rates has undoubtedly interfered with the operations of the law for, under normal conditions, the advantage would have been perceptible. It is probable that it is as unpopular as ever. This cannot be wondered at, as it was the only departure from the old customs. I do not think that we can expect any approval of a single enactment covering a particular item. It has been repeatedly stated that we need to re-arrange and modernize our old tax system. When that is done we may have to reduce the registry tax to a minimum or, better still, abolish tax on credits. I did hope, with many others, that this law would provoke a general discussion of the old tax methods and when they were found to be antiquated, unjust and tending to make people dishonest that some remedy would be suggested. We can reasonably expect that the tax commission will evolve some plan that will harmonize a new system. It is unnecessary to trash over the old repeated absurdity of our present tax laws. It is probably clear by this time that the man who prophesied that the registry tax would result in great loss to bank deposits has found that it has not been the case. If you can start a discussion that will result in a betterment and more equal distribution of the tax burden, it should be welcomed by all good citizens.

David P. Jones, of Minneapolis, takes a position almost identical with Mr. Thorpe. He says:

"As to whether or not the mortgage tax law is working out satisfactorily after a year's test, I think it is. It is an unqualified success as a revenue producer, compared with the obsolete system of mortgage taxation previously in vogue. Practically, the new law works well, but the fact remains that this mortgage taxation law bears upon the borrower and not upon the lender, and no law can be made which will relieve the borrower and mulct the lender. The law is good as a means to an end.

The Minneapolis real estate board has approved of

the exemption of all mortgages from taxation, though it temporarily has approved of the present law. I know of no interests now, either public or private, which urge the taxation of mortgages upon any basis whatever. The most progressive states have enacted laws entirely exempting all mortgages from taxes. I sincerely hope that the next legislature will take the final step, of which the present law is the first, in doing away with an unjust and unequal system of taxation which bears entirely upon the borrowing class.

"I believe this is the general sentiment in the city of Minneapolis today. As representing both the borrower and the lender in such transactions, I believe in justice to both parties in the transaction. The registration law is both unjust and unwise."

Bank of Young America, Young America, Minn.

The Bank of Young America, of Young America, Minn., has adopted the illustrated postal card idea in sending out its statements, printing the report, together with a picture of its bank building, on a post card. The statement shows deposits of \$106,023, loans and discounts of \$66,680, cash assets of \$42,298 and total resources of \$122,415. Capital is \$10,000 and surplus and undivided profits \$6,390.



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. GRANDALL, 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 K. CARRY, Vice-President American Car and Foundry Co.; A. B. DICK, President A. B. Dick Company; E. G. EBERHART, Vice-Pres. and Gen. Mgr. Mishawaka Woolen Manufacturing Co., Mishawaka, Ind.; STANLEY FIELD, Vice-President Marshall Field & Company; DAVID R. FORGAN, President; F. K. PEABODY, Pres. of Cluett Peabody & Co.; JOSEPH SCHAFFNER, of Hart, Shaffner & Marx; JOHN E. WILDER, of Wilder & 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

CHICAGO TRACTION BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, March 3.—Offerings of the new traction securities, both the rehabilitation bonds of the Chicago Railways Company and those of the Chicago City Railway Company, have been absorbed in unprecedented fashion.

The First Trust & Savings Bank and the First National Bank co-jointly offered last week \$1,000,000 Chicago City Railway Company first mortgage 5% bonds. Of these all but \$300,000 were gone yesterday. A previous offering of \$500,000 had already been absorbed. In all \$11,000,000 have thus far been issued.

The Merchants Loan & Trust Company, the Northern Trust Company and the Harris Trust & Savings Bank offered on Thursday \$2,500,000 Chicago Railways Company first mortgage 5% gold bonds. Investors took the entire amount within an hour after offering.

Price of Chicago Railways bonds, 93½ and accrued interest, netting over 5½%. Price of Chicago City Railway bonds 95½ and interest, netting about 5⅞%.

The sale last week of Chicago Railways Company five year 6% collateral gold notes, described in this correspondence a week ago, is also reported a conspicuous success. They were offered among others by the Farwell Trust Company.

The syndicate which underwrote the Chicago Railways bonds is composed of the National City Bank of New York and N. W. Harris & Co. of New York and Boston. This syndicate underwrote a first issue for 1908 of \$5,000,000 out of about a total of \$12,000,000 which must be issued to complete the rehabilitation of the traction lines. So successful has been the issue of one-half of the \$5,000,000 that the other half may be offered in the near future. As a succession of offerings up to \$12,000,000 may be expected, a description of these will be interesting.

Chicago Railways Company first mortgage 5% gold bonds are dated February 1, 1907, are due February 1, 1927. The interest is payable February 1 and August 1 in New York and Chicago. Denomination \$1,000, coupon or interest registered form. Optional at par and accrued interest on any interest payment date. The Harris Trust & Savings Bank of Chicago is the trustee.

The Chicago Railways Company was organized under the laws of Illinois with a nominal capital stock of \$100,000, and is the successor of street railway companies operating in the north and west sides of Chicago over 303 miles of track and serving an estimated population of 1,580,000.

The Financial Statement.

The financial statement follows:

The capitalization of the company is as follows:
 Capital stock which has been made the basis of an issue of participation certificates, as stated below.... \$100,000
 First mortgage bonds which will be issued during 1908, 5,000,000
 Consolidated mortgage bonds, series A, B, and C, issued to meet the cash requirements of organization and in exchange for bonds, floating indebtedness and other obligations of the old companies.....\$7,500,000
 The capital stock of the company has been made the subject of a trust agreement, under which four series of participation certificates will be issued to the holders of the stocks of the old companies. Dividends earned upon the stock of the Chicago Railways Company will be distributed to the holders of the participation certificates at the rates and on the basis of priorities specified in the trust agreement.

Of the series A consolidated mortgage bonds, included in the \$37,500,000 given above, \$6,767,200 have been deposited as security for an issue of not exceeding \$5,000,000 five year 6% collateral notes of the company.

Earnings and Expenses.

The following is a statement of earnings of the properties for the year ended December 31, 1907:

Gross earnings	\$10,538,822.09
Operating expenses, including taxes	7,654,419.13

Net earnings	\$2,884,402.96
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It will be noted that the net earnings are more than eleven times the interest charges on \$5,000,000 first mortgage bonds.

The Trustees.

The trust agreement under which the capital stock is deposited provides for control by the following well known Chicago business men:

A. C. Bartlett of Hibbard, Spencer & Bartlett; Charles H. Hubbard; Albert A. Sprague of Sprague, Warner & Co.; Chauncey Keep, executor and trustee of Marshall Field estate, and Charles G. Dawes, president of the Central Trust Company.

A letter of Henry A. Blair, chairman of the board of directors, reads:

The entire proceeds of the first mortgage bonds, including the proceeds of the \$5,000,000, the estimated amount which will be issued during 1908, will be used to reimburse the company for its cash expenditures in reconstructing, re-equipping and extending the properties of the company under the direct supervision of the board of supervising engineers, as required by the terms of the franchise, and the valuation of the existing properties recognized by the ordinance of approximately \$30,500,000 will, therefore, remain as a minimum continuing equity behind the first mortgage bonds. The authorized issue of the bonds is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers, and there will be endorsed on each bond a certificate of the city comptroller, identifying the bond as being entitled to the first lien authorized by the ordinance, which provides that:

"As against the city and any licensee of the city and any and "all other persons having or claiming to have any interest under this ordinance, the lien securing said bonds and obligations "shall at all times be deemed and recognized to be a first lien "upon the entire street railway system hereby authorized, including all rights granted to the company by this ordinance."

Under the division of surplus earnings provided for in the ordinance, the city is an actual partner of the company, at least equally interested in increasing its earnings, and the first mortgage bonds which you have purchased are, therefore, in a sense, quasi municipal securities.

The company owns and operates, without surface competition, 303 miles, measured as single track, on the north and west sides of the city, and under the terms of the franchise these properties will be reconstructed, re-equipped and maintained in a manner, which will give to the 1,580,000 people in the territory served by the company the finest service that money and the best engineering ability can secure. The territory served is densely populated and is constantly growing, thus permitting very profitable extensions to the company's present system. In view of the extensive improvements to be made immediately to the company's property and opportunities for future development, largely increased earnings are confidently expected.

As the result of negotiations with the city of Chicago, the company secured the passage of an ordinance, dated February 11th, 1907, which was approved by the electors of the city on April 2d, 1907, granting the company a twenty-year franchise, which has since been accepted by the company. Under this ordinance the company is required to carry out a comprehensive plan of reconstruction and extensions of the properties, the value of which as of February 1, 1907, is recognized by the ordinance as approximately \$30,500,000 on the basis of an appraisal inventory by the city's engineers.

The ordinance grants the city an option to purchase all of the properties of the company for municipal ownership and operation at any time during the life of the franchise at a price equal to the above-mentioned valuation, plus all expenditure since February 1, 1907, for reconstruction and extensions, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased prior to the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for a competing system of street railways in the company's territory, unless such corporation shall purchase the property of this company at said price. The city, at any time prior to 1927, may also require the company to sell its property to any other licensee corporation designated by the city, or may purchase the property itself for municipal ownership (with no requirement as to municipal operation) but, in either such case, the price paid shall be twenty percent (20%) more than the price above mentioned.

The franchise provides for a straight five cent fare with universal transfers and for a substantial compensation to the city of Chicago payable out of the surplus earnings of the company. The amount to which the city is entitled is 55% of the surplus earnings, after first providing for all operating expenses, including taxes and full charges for maintenance and depreciation and 5% upon the value of the properties as increased from time to time.

Chicago City Railway Company first mortgage 5% bonds, of which \$1,000,000 were offered last week by the First Trust & Savings Bank and the First National Bank, also merit description, since they are likely to a continuous issue for some time to come.

They are dated July 1, 1907, and are due February 1, 1927. The interest is payable February 1 and August 1 at Chicago. Denomination \$1,000. Either coupon or fully registered. Optional at 110 and interest before February

A 10% Net Investment

\$45,000 STORE AND FLAT BUILDING IN MINNEAPOLIS

To Settle an Estate we will sell a store and flat building at a price that will pay 10 per cent on the investment.

THE LANE CO., 509-511 Central Ave., Minneapolis, Minn.

1, 1912, but not thereafter. First Trust & Savings Bank of Chicago is trustee. Listed on the Chicago Stock Exchange and application will be made to list the bonds on the New York Stock Exchange.

The financial statement and statement of earnings as furnished by the company for the year ending January 31, 1908, with one month estimated, is as follows:

Capital stock	\$18,000,000.00
First mortgage bonds issued to date.....	\$12,000,000
Less bonds in treasury	1,000,000
Bonds outstanding	11,000,000.00
Earnings and Expenses.	
Gross earnings	\$8,216,493.33
Deduct operating expenses, taxes and renewals.....	5,751,545.33

Balance available for payment of interest..... \$2,464,948.00
Annual interest on bonds outstanding as above... 550,000.00

The banks offering them say:

These bonds are an absolute first mortgage on all the property now owned or hereafter acquired by the Chicago City Railway Company, and additional bonds issued can only be used for further additions to or improvements on the property.

The company is operating under a most perfect form of ordinance, which ordinance definitely determines the value of the property in case of purchase by the city at an amount far in excess of the possible bonded debt, and provides for an annual payment of surplus earnings to the city, thus making the city a partner in the business.

The company has paid regular dividends since 1870, and its previous issue of bonds was paid in cash at maturity, July 1, 1901, which is a record equalled by few, if any, public utility corporations in the United States.

These bonds at the price offered net the investor about 5 3/4%, the largest return on any such conservative bond in the market. Price 95 1/2 and interest.

KANSAS BANKS DOING BUSINESS.

(Special Correspondence to the Commercial West.)

Topeka, Feb. 27.—The Coyville State Bank in Wilson county resumed business today and now all except two of the state banks which closed their doors because of the recent financial panic are in operation again. Only one bank which was closed on account of the panic has failed to reopen. This was the Citizens State Bank at Mulberry, which was owned almost entirely by the Brady interests in Kansas City, and all of its money was used in the Brady refrigerator business. The other bank to remain closed was the Bank of Ellinwood where the defalcation of the cashier closed it.

The failure of the National Bank of Commerce of Kansas City caused the closing of three state banks, and the failure of the Bankers Trust Company caused the closing of six state banks. All except the one at Mulberry have been reopened or sold and reopened. The Scottsville state bank was closed on account of bad management, and the state bank at Arcadia was closed on account of the president's borrowing too much money from the institution.

The First State Bank in Argentine was closed a short time when the National Bank of Commerce failed. The state banks at Admire and the Piedmont state banks were closed at the same time, but have now reopened and their troubles straightened out.

The Fontana State Bank was closed by the directors for nearly a month while the cashier was arranging the bank's affairs with the receivers for the Bankers Trust Company. It and the Peoples State Bank at Richmond and the Hession State Bank were reopened before the first of the year. The Mulberry State Bank and the Citizens State Bank at Garland have been reopened under new owners and the Coyville bank resumed business today, leaving only the Citizens State Bank at Mulberry to be reopened.

A DUE DATE TABLE.

The Swedish American National Bank of Minneapolis has issued, in neat and compact booklet form, a perpetual due-date table which should prove valuable to business men and bankers.

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

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.



St. Anthony Falls BANK

MINNEAPOLIS

Capital and Surplus, \$240,000.

HIRAM SCRIVER, President
WILBUR F. DECKER, Vice-President
JOSEPH E. WARE, Cashier

The Bank that has grown up and kept pace with the growth of East Minneapolis (Old St. Anthony)

The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

R. H. Rushton, President
E. F. Shanbacker, 1st Vice-Prest.
B. M. Paires, 2d Vice-Prest.R. J. Clark, Cashier
W. A. Bulkley, Ass't Cashier
F. G. Rogers, Mgr. Foreign Ex. Dept.SURPLUS and \$5,700,000
PROFITS

GOOD MARKET FOR LOCAL SECURITIES.

The recent financial disturbance, with its attendant slackening of business activities, has had the effect of increasing rather than decreasing the interest of Minneapolis investors in local mortgage loans and real estate investment. To a slight extent, possibly, this condition may be attributed to an anxiety to avoid a repetition of last fall's experience with its necessary but unpleasant currency lid and also in some degree to a disinclination to enter into or invest in industrial lines until the tendency in business and finance is more clearly apparent. Walter L. Badger, who handles a large amount of Minneapolis real estate

and mortgage loans said to the Commercial West this week:

"Ever since the recent financial trouble, I have noticed the increasing demand by our local people for mortgage loans and real estate investments, from both the smaller and larger investor. Within the last few weeks, there has been a greater increase of inquiries from actual purchasers for homes, and improved property for investment. The conditions with the eastern people in sending their money west have not changed, owing to the strong demand for money at home, at the same rates that prevail here.

"I look for a good, healthy market in our local securities, during the year 1908."

KANSAS CITY WANTS SUBTREASURY.

(Special Correspondence to the Commercial West.)

Kansas City, March 3.—Recent heavy silver shipments from Kansas City to the St. Louis subtreasury have had the effect of reviving agitation for a subtreasury in Kansas City. About six years ago a vigorous effort was made to obtain a branch of the United States treasury here, but without success. The opposition to the plan has been that it would mean two in the same state. This obstacle, the bankers say, could be overcome by placing it across the state line in Kansas City, Kas. The bankers here would derive the same benefit.

Furthermore, conditions are considerably different now from those existing six years ago. Bankers say that the banking business in Kansas City and its tributary territory has more than doubled in that period and Kansas City's importance as a financial center has increased in proportion. The Kansas City bank clearings in 1897 amounted to \$540,000,000. In 1907 they were \$1,649,000,000. The national bank deposits have increased from \$18,500,000 in 1896 to \$67,000,000. The total bank deposits in Kansas City aggregate more than \$87,000,000. The bank deposits in the country banks tributary to Kansas City have shown even more remarkable gains than these.

"The growth of the banking business in the territory of which Kansas City is the center has been remarkable," said William Huttig, president of the National Bank of the Republic. "The importance of Kansas City as a financial center certainly justifies a subtreasury here and we ought to get it. For instance, in 1893 and 1894 the Kansas banks had deposits aggregating only about \$17,000,000. Now they are not far from \$140,000,000. Oklahoma, Texas, Nebraska and the other states tributary to Kansas City have shown the same large gains in the last few years. And the development has only begun. This is a good opportunity now to work for a subtreasury."

"Kansas City, Kas., bankers are unanimous in their

desire to get a subtreasury here," said P. W. Goebel, president of the Commercial National Bank. "We send from \$40,000 to \$50,000 in silver to the St. Louis subtreasury every month. Hundreds of thousands of dollars in silver are sent out from St. Louis to the country banks of Kansas, Nebraska, Oklahoma and Texas, which should go out from Kansas City if the best interests of the banks were subserved. As it is these banks order this money from Kansas City, their nearest reserve center. The Kansas City correspondents of the small banks in turn send the orders to the St. Louis subtreasury. The money is then sent directly to the country banks. If a subtreasury were located in Kansas City it would mean the saving of from one to three days' time in such distributions. The volume of the banking business in the Kansas City territory has doubled in the last three or four years and is still growing rapidly. The importance of Kansas City as a financial center should be a good reason for the establishment of a subtreasury here."

E. F. Swinney, president of the First National Bank, is one of the men who worked hard for a subtreasury here six years ago. Mr. Swinney said that Lyman J. Gage, then secretary of the treasury, told him that if another subtreasury was established in the west it would be north of Kansas City, probably Minneapolis or St. Paul.

Bankers say that the present accumulation of silver is largely due to the recent financial flurry, when money of any kind was gladly received. It was distributed in large amounts among the country banks, and Kansas City as their nearest reserve center is getting it. The silver, they say, makes its way back toward the east again. One reason, they say, for large shipments of silver to the west at times when money is needed is that the treasury department sends silver dollars out from the subtreasuries without shipping charges. Of the 563,000,000 silver dollars in existence, only 91,000,000 are in actual circulation now. There are \$135,000,000 worth of silver subsidiary coins in circulation.

KANSAS CITY STOCK EXCHANGE.

(Special Correspondence to the Commercial West.)

Kansas City, March 2.—Another enterprise of more than passing importance has been added to the commercial thrift of Kansas City. This morning at ten o'clock the first call was made on the Kansas City Stock Exchange. Well known listed and unlisted stocks and securities will be handled, which are based upon natural resources of proven worth.

Direct wire service has been secured with all the prominent exchanges throughout the country and quotations will be furnished on the leading stocks and securities of the New York, Chicago, Boston, San Francisco, Los Angeles, Goldfield and Colorado Springs exchanges.

The Kansas City exchange officers and directors and its list of stockholders include some of the best business men of Kansas City and vicinity and of the east and the west.

MINNEAPOLIS CLERKS DEBATE.

The Minneapolis chapter of the American Bank Clerks Institute debated, on Tuesday night, the question: "Resolved, that the currency plan as proposed by the American Bankers Association is for the best interest of the country."

The affirmative was defended by Messrs. Phinney and Clark of the National Bank of Commerce, while the negative was supported by A. G. Atkin of the First National Bank and G. U. Hill of the Northwestern National Bank. The judges were: George Lawther, assistant cashier Security National Bank; George H. Richards, assistant treasurer Farmers & Merchants Savings Bank, and John G.

MacLean of the Security National Bank. The decision favored the negative by a vote of 2 to 1.

REOPEN ST. PAUL BANKS.

The State Bank of St. Paul, Wabasha street, was reopened for business on February 24 and the Citizens Savings Bank, the solvency of which was never doubted, was reopened at the same time.

For the present time the capital stock of the State Bank will remain at \$25,000, although the directors intend to double it in the near future. An assessment of 100% has been levied and paid by the stockholders. The stock formerly held by A. Z. Drew has been acquired by other parties.

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) - - - - - 4,991,134
 DEPOSITS - - - - - 80,898,767

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

Foreign Exchange
 Department.

BANK CLEARINGS.

Bank clearings for the week ending February 27, 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:

	February 27	Inc. Dec.	February 20
New York	\$1,091,354,000	29.4	\$1,234,970,000
Chicago	195,671,000	8.4	211,984,000
Boston	103,394,000	22.6	134,782,000
Philadelphia	98,533,000	27.6	106,164,000
St. Louis	58,078,000	2.6	56,544,000
Pittsburgh	38,251,000	31.1	39,916,000
San Francisco	27,632,000	36.8	32,408,000
Kansas City	27,183,000	3.5	29,937,000
Twin Cities	23,662,000		27,766,000
Baltimore	18,193,000	31.0	20,825,000
Cincinnati	21,279,000	22.7	23,170,000
Minneapolis	15,011,000	11.2	18,561,000
New Orleans	14,539,000	24.3	17,391,000
Cleveland	11,162,000	22.5	12,764,000
Detroit	11,024,000	3.3	11,480,000
Louisville	10,170,000	18.3	11,688,000
Los Angeles	8,462,000	30.4	9,149,000
Omaha	9,887,000	3.6	9,349,000
Milwaukee	9,263,000	10.7	9,349,000
Seattle	6,057,000	33.0	7,551,000
St. Paul	8,651,000	8.8	9,205,000
Buffalo	6,749,000	11.8	7,975,000
Denver	6,142,000	9.3	7,312,000
Indianapolis	6,809,000	.04	7,953,000
Fort Worth	8,178,000	4.4	7,046,000
Providence	5,174,000	20.2	6,980,000
Portland, Ore.	4,671,000	25.5	5,367,000
Albany	4,141,000	35.5	4,830,000
Richmond	5,581,000	5.5	5,351,000
Washington, D. C.	4,487,000	11.4	4,893,000
Spokane, Wash.	4,175,000	16.3	5,009,000
Salt Lake City	3,637,000	27.3	4,004,000
St. Joseph	4,325,000	33.8	4,324,000
Tacoma	3,394,000	17.0	3,877,000
Des Moines	2,347,000	19.4	2,334,000
Peoria	2,274,000	21.9	2,722,000
Sioux City	1,906,000	15.6	1,905,000
Little Rock	1,054,000	33.1	1,460,000
Oakland, Cal.	1,136,000	71.9	1,361,000
Lincoln, Neb.	877,000	32.1	945,000
Wichita	1,199,000	6.2	1,065,000
Davenport	967,000	0.2	731,000
Topeka	813,000	11.9	996,000
Helena	402,000	45.4	595,000
Springfield, Ill.	649,000	14.7	704,000
Cedar Rapids, Iowa	608,000	3.7	556,000
Rockford, Ill.	473,000	10.9	480,000
Fargo, N. D.	432,000	21.0	516,000
Sioux Falls, S. D.	363,000	1.3	466,000
Bloomington, Ill.	486,000	29.5	432,000
Quincy, Ill.	522,000	12.8	424,000
Decatur, Ill.	342,000	13.4	401,000
Fremont, Neb.	182,000	47.3	171,000
Jacksonville, Ill.	213,000	13.0	182,000
Oklahoma	736,000		730,000
Houston	18,051,000	31.5	21,970,000
Galveston	12,768,000	19.3	14,174,000
Total, U. S.	\$1,927,408,000	25.0	\$2,161,709,000
Tot. outside N. Y.	\$36,059,000	18.3	926,738,000

Dominion of Canada.

Montreal	\$21,498,000	15.7	\$23,691,000
Toronto	17,041,000	20.0	18,598,000
Winnipeg	8,776,000	4.0	8,769,000
Vancouver, B. C.	2,931,000	12.8	2,984,000
Calgary	925,000	28.0	959,000
Victoria, B. C.	1,149,000	12.9	1,023,000
Edmonton	474,000	45.1	529,000

Total \$61,266,000 13.6 \$65,800,000

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

LEGAL TENDER MONEY.

The question oftentimes arises in connection with contracts as to what is legal tender money in the United States.

The statutes of the United States provide that gold coin is legal tender for its nominal value when not below the limit of tolerance in weight; when below that limit, it is legal tender in proportion to its weight; standard silver dollars and treasury notes of 1890 are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract; subsidiary silver is legal tender to the extent of \$10, minor coins to the extent of 25 cents, and United States notes for all debts, public and private, except duties on imports and interest on the public debt. Gold certificates, silver certificates and national bank notes are non-legal-tender money. Both kinds of certificates, however, are receivable for all public dues, and national bank notes are receivable for all public dues except duties on imports, and may be paid out for all public dues, except interest on the public debt. The term "lawful money" is understood to apply to every form of money which is endowed by law with the legal tender quality.

I offer for Sale Gilt-Edge Farm Mortgages

which are
**THE HIGHEST TYPE OF
 CONSERVATIVE INVESTMENT**

A copy of booklet
 "FARM MORTGAGES VERSUS SPECULATIVE INVESTMENTS"
 will be mailed on application to

WARREN W. HURD

Investment Securities

Germania Life Bldg., 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.

W. A. Shaw
President

J. R. Paull
Vice-Pres.

W. F. Bickel
Cashier

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.

J. M. Russell
Ass't Cash.

J. D. Ayres
Ass't Cash.

The Bank of Pittsburgh

Established 1810

National Association

CAPITAL AND SURPLUS—
\$5,200,000

"The Bank That Has Grown Up With Pittsburg."
PITTSBURGH, PENNSYLVANIA

RESOURCES—
\$25,000,000

SOME WESTERN BANK STATEMENTS.

First National of Osakis, Minn.

The statement of the First National Bank of Osakis, Minn., for February 14 shows deposits of \$135,655, loans and discounts of \$130,000, cash on hand and in banks amounting to \$24,988, and total resources of \$188,271. The capital is \$25,000 with surplus \$2,000 and undivided profits \$616. Nels M. Evenson is president; J. A. Caughren, vice president and Clyde W. Long, cashier.

First National of Grand Rapids, Wis.

Deposits of \$521,082, loans of \$315,450, cash assets of \$178,476 and total resources of \$656,426 are shown in the last statement of the First National Bank of Grand Rapids, Wis. The bank's capital is \$50,000, with surplus and undivided profits of \$10,283. The resources of this bank have nearly doubled in two years. On January 1, 1906, they totaled \$383,132, as compared with \$656,426 on February 14, 1908. George W. Mead is president; Edward Lynch, vice president; Earle Pease, cashier, and A. G. Miller, assistant cashier.

Bank of Fergus County, Lewistown, Mont.

Report of condition of the Bank of Fergus County, of Lewistown, Mont., for February 14 gives deposits as \$1,073,776, loans and discounts as \$1,062,450, cash and exchange \$271,303, and total resources \$1,414,549. The bank is capitalized at \$200,000 and has surplus and reserve of \$97,898, with unpaid dividends amounting to \$15,420.

Bank of Glencoe, Minn.

Statement of the Bank of Glencoe, Glencoe, Minn., shows deposits of \$383,405, loans and discounts of \$352,457, cash resources of \$92,810 and total resources of \$458,063. Capital stock is \$50,000, with surplus and profits amounting to \$24,286. G. K. Gilbert is president, W. C. Russell, vice president, L. W. Gilbert, cashier, and H. Ebeling, assistant cashier.

First National of Austin, Minn.

On February 14 deposits of the First National Bank, of Austin, Minn., were \$815,749, loans and discounts were \$559,530, cash resources were \$297,565 and total resources were \$1,110,175. Capital stock is \$100,000, surplus \$50,000 and undivided profits \$46,326. Officers are: O. W. Shaw, president; N. F. Banfield, vice president and cashier; H. L. Banfield and Henry J. Drost, assistant cashiers.

Second National of Minot, N. D.

Deposits of \$522,215, loans and discounts of \$315,671, cash assets of \$164,677 and total resources of \$616,089 are shown in the last statement of the Second National Bank of Minot, N. D. This bank is capitalized at \$50,000, and has surplus of \$25,000 and undivided profits of \$6,373. Joseph Roach is president; James Johnson is vice president; R. E. Barron, cashier, and H. E. Byorum, assistant cashier.

Merchants National of Detroit, Minn.

Deposits of \$312,822, loans and discounts of \$212,153, cash assets of \$138,294 and total resources of \$424,522 are shown in the last statement of the Merchants National Bank, of Detroit, Minn. Capital is \$50,000 and surplus and profits are \$11,699. A. G. Wedge, Jr., is president; W. L. Taylor, vice president; W. J. Morrow, cashier, and E. J. Bestick, assistant cashier.

German American Bank of Hastings, Minn.

In three years the deposits of the German American Bank, of Hastings, Minn., have increased over 100%. On January 11, 1905, the deposits of this bank were \$129,642, while the statement of February 14, 1908, shows them to have grown to \$263,262. Loans and discounts three years ago were \$147,563, as compared with \$264,190 on February 14. Total resources have increased from \$174,745 to \$305,994 and cash assets from \$24,710 to \$39,267. Capital stock

is \$25,000, surplus fund \$10,000 and undivided profits \$7,731. F. H. Welcome is president; Theo. Cook, vice president; N. B. Gergen, cashier, and Chas. Doffing, assistant cashier. The German American Bank recently purchased a three-story brick corner.

First National of St. Cloud, Minn.

A gain of practically an even \$100,000 in deposits in a year is the record of the First National Bank, of St. Cloud, Minn. At its last statement, February 14, 1908, its deposits amounted to \$549,911, as compared with \$449,379 on the same day a year ago. The last statement shows loans and discounts of \$491,382, cash assets of \$121,410 and total resources of \$737,203. Capital is \$100,000, surplus \$50,000 and undivided profits \$12,292.

Crawford County Bank, Prairie du Chien, Wis.

The Crawford County Bank of Prairie du Chien, Wis., presents a comparative table of deposits showing steady growth since 1903. In five years the annual gain has been as follows: February 14, 1903, \$19,363; February 14, 1904, \$93,595; February 14, 1905, \$98,962; February 14, 1906, \$141,495; February 14, 1907, \$181,527; February 14, 1908, \$201,145. Other items of the last statement are: Loans and discounts, \$187,607, cash, \$27,894, total resources, \$238,887 and surplus and profits, \$7,643. M. Menges is president; L. Cornelius, vice president, and Eugene C. Amann, cashier.

Bank of Park River, N. D.

Deposits of \$251,063, loans of \$217,207, cash resources of \$62,115 and total resources of \$300,475 are shown in the last statement of the Bank of Park River, Park River, N. D. Capital is \$30,000 with surplus of \$15,000 and undivided profits of \$4,412. C. D. Lord is president; W. S. Smith, vice president; H. D. Whitefield, cashier and R. A. Holmes, assistant cashier.

First National of Winona, Minn.

The First National Bank of Winona, Minn., held on February 14, deposits of \$1,693,548. Loans and discounts were \$1,454,493, cash assets, \$552,626 and total resources \$2,420,935. The First National of Winona is capitalized at \$225,000, has a surplus fund of \$225,000 and undivided profits of \$42,386. E. S. Youmans is president, Charles Horton and C. M. Youmans, vice president, J. W. Booth, cashier and O. M. Green and W. A. Mahl, assistant cashiers.

Citizens State Bank of Stanley, Wis.

The Citizens State Bank, of Stanley, Wis., shows an increase in deposits in the interval between December 3, 1907 and February 14, 1908 of \$32,594. On the first mentioned date deposits of the bank were \$120,151 while in the statement of condition at the opening of business February 15 they amounted to \$152,745. Loans and discounts, at the last call, were \$146,500, cash assets \$29,344 and total resources \$192,455. Capital stock is \$35,000 and surplus and profits \$4,670. L. T. Roe is president, E. F. Burns, vice president, George D. Bartlett, cashier and Imbert Roe, assistant cashier.

Appleton State Bank, Appleton, Minn.

On February 14 deposits of the Appleton State Bank, of Appleton, Minn., were \$168,253, loans and discounts amounted to \$136,534, cash resources were \$41,194 and total resources, \$189,913. The bank is capitalized at \$15,000 and has surplus of \$6,000, with undivided profits of \$659. F. H. Sorlien is president; C. A. Buckholz, vice president; H. E. Sorlien, cashier, and A. S. Persen, assistant cashier.

Eminent Italian engineers, some of whom have already performed more marvelous feats, now seriously propose the construction of a barge canal over the Apennines and Alps mountains. A system of tubular canals is the idea. As one barge ascends another barge descends.

APPROVALS AND CHANGES OF RESERVE AGENTS.

Minnesota.

Mankato—National Citizens Bank, Minnesota National Bank, Minneapolis.

Mabel—First National Bank, Northwestern National Bank, Minneapolis, Security National Bank, Minneapolis, Merchants National Bank, St. Paul, First National Bank, Minneapolis.

South Dakota.

Clear Lake—First National Bank, Live Stock Exchange National Bank, Chicago.

Montana.

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

Iowa.

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

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

Shenandoah—Commercial National Bank, Live Stock Exchange National Bank, Chicago.

Nebraska.

Falls City—First National Bank, First National Bank, Kansas City.

Hastings—First National Bank, First National Bank, Kansas City.

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

Wilcox—First National Bank, German-American National Bank, St. Joseph.

Colorado.

Denver—United States National Bank, State National Bank, St. Louis, Hanover National Bank, New York.

Lamar—Lamar National Bank, First National Bank, Kansas City, Mercantile National Bank, Pueblo.

Idaho.

Lewiston—Lewiston National Bank, National Bank of Commerce, Tacoma.

Oregon.

Athena—First National Bank, American National, San Francisco.

Salem—United States National Bank, National Bank of the Republic, Chicago.

Washington.

Medical Lake—First National Bank, Chase National Bank, New York; National Bank of Commerce, Seattle; Traders National Bank, Spokane.

MERCHANTS & MANUFACTURERS OF MILWAUKEE.

The recent statement of the Merchants & Manufacturers Bank of Milwaukee shows as follows:

Resources.

Loans and discounts	\$1,162,991.61
Overdrafts	42.75
Bonds	15,925.00
Furniture and fixtures	2,287.21
Checks for clearing house	16,072.98
Cash on hand	137,235.30
Due from banks	170,679.55
	<hr/>
	\$1,505,234.40

Liabilities.

Capital stock	\$250,000.00
Surplus	25,000.00
Undivided profits	9,900.10
Reserved for interest and taxes	2,494.29
Deposits	1,217,840.01
	<hr/>
	\$1,505,234.40

L. M. Alexander is president; W. S. Paddock and A. T. Van Scooy, vice presidents; M. A. Graettinger, cashier, and E. C. Knoernschild and Frank X. Bodden, assistant cashiers.

GERMANIA NATIONAL OF MILWAUKEE.

The Germania National Bank, of Milwaukee, presents in neat, attractive form the following excellent report of condition for February 14:

Resources.

Loans and discounts	\$1,880,517.20
Cash on hand, in other banks subject to check and due from U. S. treasurer	673,554.48
U. S. bonds	400,000.00
Other bonds	652,757.09
Furniture and fixtures	10,457.25
	<hr/>
Total	\$3,617,286.02

Liabilities.

Deposits, subject to check, savings and certificates	\$2,936,492.56
Circulation, national bank notes outstanding	299,997.50
Capital stock	300,000.00
Surplus and undivided profits	80,195.96
Reserve fund for taxes	600.00
	<hr/>
Total	\$3,617,286.02

The officers of the bank are: George Brumder, president; George P. Mayer, vice president; Alfred G. Schultz, cashier; Edwin A. Reddeman, assistant cashier; Marshall W. Tobey, assistant cashier.

Clearing House Auditor Begins Work.

(Special Correspondence to the Commercial West.)

Kansas City, March 2.—F. Stanley Young began his duties as auditor for the Kansas City Clearing House Association today. Mr. Young has returned from a trip east, where he conferred with New York auditors, the auditor of the clearing house association in Chicago and the recently appointed auditor of the clearing house association in St. Louis. Mr. Young's office will be in the rooms of the clearing house association in the Hubbard building, north of the First National Bank building on Baltimore avenue.

The estimate of the gold produced in the United States during last year by the director of the mint is \$89,620,399, against \$94,393,800 in 1906.

INVESTMENTS

We offer for sale choice Farm Mortgages secured by highly improved land in the richest agricultural section in the world; made only after the security in each case has been personally examined by us and found to be gilt edge in every respect. We can furnish mortgages of this character in small or large denominations. Booklet and descriptive memorandum of loans cheerfully furnished to prospective investors.

E. J. LANDER & CO.

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

HIGH GRADE INVESTMENTS

If you have money to invest buy bonds or stocks that are not only sound and yield a good income, but also quickly salable or acceptable as collateral security.

Such securities are dealt in on the Chicago Stock Exchange.

Send for market letters describing the leaders, also giving market conditions and quotations.

R. H. GOODELL & CO.

Established 1903.

BANKERS AND BROKERS.

COMMERCIAL PAPER STOCKS AND BONDS

Members Chicago Stock Exchange—Private Wires

Office, First National Bank Building, CHICAGO

C. B. EENKEMA LOANS

To country bankers or well rated country merchants on good collateral.

Security Bank Building. Minneapolis, Minn.



Established 1856

IOWA LITHOGRAPHING CO.
DES MOINES, IOWA

Bank and Commercial Stationery
a Specialty

No trouble to quote prices

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

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

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A GENERAL BANKING BUSINESS TRANSACTED.

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

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, March 2.—As usual at this time of the year business is on the dull side all around. A manufacturer said the other day that the number of hands employed by the trade to which he belonged was at its lowest point. He belonged to the leather trades. In the busy season the Winnipeg factories employ something like 200 hands, whereas today not more than 60 are at work. Just at the close of the month, however, there is a brightening up of the business. Orders are beginning to come in. This manufacturer's experience appears to be the same as that of others generally in Winnipeg. One engaged in manufacturing overalls and other garments said that orders were not coming in to the same extent as they did last year at this particular time. Their travellers were not getting the orders. They found the storekeepers in a very cautious mood and indisposed to take any shipment until they felt the people with whom they had to deal were in a position to pay cash for their purchases. This feeling is largely the result of the new policy that is being carried out by the banks. Those people who do not meet their bills will not get credit. The wholesalers will not carry them because the banks will not nenceforth be so ready to extend almost unlimited credit to the wholesalers. All around there appears to be a tendency in the direction of a system which makes it a matter of honor, or obligation, to pay bills when they are due. This is customary in older communities, but in western Canada, where until quite recently everything was in a pioneer stage to a certain extent, extraordinary conditions had to be met. A year or two ago goods were obtained by pioneer storekeepers to take into new districts and it was quite uncertain when they would get them there. Their customers were struggling settlers dependent upon the risks of climate and fighting hard with new conditions. Honest they may have been but they were not always in a position to pay cash. In the face of this some some elasticity had to be shown in the matter of credit. But this nursing of the pioneers laid the foundation of a bad habit. To this day many of the storekeepers allow due dates to come and go without manifesting any concern as to whether their paper is looked after or not. This kind of thing had to come to an end. The volume of business in the Canadian west has grown to such dimensions that the banks can no longer allow such careless practices to exist. Discipline has now to be enforced and it is being enforced effectively, and in consequence the storekeepers and traders are adapting themselves to it. They are buying with a view to paying at a specified time and they know that the bill will have to be paid at that time.

This accounts for the present difficulty in getting orders but if the spring opens early or normally a rush is liable to set in. In fact most of the jobbers and manufacturers are expecting a rush if the season opens with ordinary promise. During the past few months the volume of staples sent to the country has been so limited as to lead the jobbers to expect within the next few months a big demand for them.

Some anxiety exists as to the way in which the March 4 payments will be met and many of the manufacturers are not laying out their plans for the spring and summer operations until the turn of the month.

The City of Winnipeg and Its Account.

After two months of negotiations the city corporation of Winnipeg have succeeded in making arrangements for necessary banking accommodation. In December last the mayor of Winnipeg received intimation from the Canadian Bank of Commerce that the account of the city could not be carried after December 31st.

This action was found to be necessary as the city

authorities had wantonly disregarded so many of its understandings with the bank. Limits to credit were set at various times by an understanding between the bank's management and the finance committee of the city council, but these were always exceeded. This, it is said, is the reason why the Bank of Commerce had to request a termination of the account. At one time the city had an overdraft of over \$3,000,000, which it procured on the favorable interest rate of 5½% at a time when money rates were exceedingly high. To the bank therefore it was not by any means a very profitable account and this was no doubt the real reason for asking the city to make different banking arrangements.

Correspondence which has just been made public makes it quite evident that the Bank of Commerce has been trying hard to get rid of the account for some time. The mayor has been in communication with large Canadian banks, but none of them appear to have been eager to take over the city of Winnipeg account and advance at least \$2,000,000 to meet very pressing needs. Finally the Bank of Montreal was induced to do so and today that bank will have presented to it a large number of checks in payment of accounts that have been outstanding for some time.

The city at present owes the Bank of Commerce nearly \$1,000,000 and the security for this is the unpaid taxes which exceed that amount very considerably. This bank also negotiated several short date loans for the city.

The terms upon which the Bank of Montreal takes over the city account are set forth briefly in a statement made by Comptroller Evans, who, upon his return from a visit to the head office of the Bank of Montreal said:

"The net result of our trip is a proposition from the Bank of Montreal, which is on very broad lines and provides for practically all the current necessities of the city. In a word, the bank undertakes to place on the London market £1,500,000 of inscribed stock, which will enable us to clear up complete all our outstanding current liabilities, enable us to cover such new work as paving Main street and Higgins avenue and will, in addition, give us at least \$1,000,000 in cash to put back into the sinking fund. Furthermore, the bank will allow us an overdraft during the next five months of \$2,000,000, if necessary, on the security of the current year's revenue. The proposition of the Bank of Montreal thus involves some \$9,500,000, and will enable us to clean the slate completely, run the civic machine for the current year, and rehabilitate the sinking fund to the extent of \$1,000,000."

It is understood that the securities, in the form of stock, will be placed on the market by the banks as soon as the issue can be prepared, which will be early in March.

The letter from E. S. Clouston, the general manager of the Bank of Montreal, offering to take over the city's account is as follows:

"Referring to our interviews regarding the finances of the city of Winnipeg, I now have to inform you that on condition of the city placing in our hands £1,500,000 of its 4% inscribed stock for disposition as we may see fit, we undertake to sell the same to the best advantage and to provide for liabilities of the city to the extent of \$600,000 at once; £200,000 due on April 4; £50,000 due April 2; £350,000 due May 19; £100,000 due June 18; \$500,000 due July 5, and \$1,400,000 spread over the next four months.

"It is to be understood on the part of the city of Winnipeg that we are to be appointed its financial agents in London, and also that the bank account in Winnipeg is to be transferred to us."

Prospects of Large Immigration.

Indications point to a very busy spring at the immigration department. The steamers leaving Liverpool are

THE NORTHERN BANK

Established 1905.

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

15th January, 1907.

The Only Bank with Head Office
 in Western Canada

Head Office:
WINNIPEG

BRANCHES AT ALL PRINCIPAL POINTS IN THE
 WESTERN PROVINCES.

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

Collections receive special attention.

OFFICERS:

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

heavily booked with immigrants for the Canadian west and from all sources information is to hand which leaves no question but that the volumes of immigration this year will be as large as ever. This has a very favorable effect upon business.

Building Prospects in Winnipeg.

Winnipeggers are preparing for a year of as great development as there has been, but the whole situation hinges on the money market. Every architect in the city reports a large number of plans in course of preliminary preparation, including apartment blocks, office buildings, residences, warehouses, and stores. Just how many of these will be gone ahead with is a question, however, that none can answer. Should the financial conditions continue to improve it is reasonable to suppose that ground will be broken for most of them in the spring and that they will be included in next season's building operations. An eastern client of a Winnipeg company is having plans prepared for a six story apartment house for the south end of the city; for another party, plans for a four story store and office block are being drawn, while a minimum number of the sketches prepared are being finished and tenders will be called for construction in the near future.

The building permits do not include any large works at present, while the most of them are for renovations and

repairs to old buildings. The money market looks promising and the financial men of the city have been addressed by one of the larger loan companies advising that loans will be considered. Commercial men report collections slower in the city than in the country and state that there has been no serious shortage of cash in the rural districts.

Railroad Construction.

Track laying on the Grand Trunk Pacific between Portage la Prairie and Saskatoon, which was suspended on February 10 owing to weather conditions, is to be resumed next week and continued, if the weather permits, until the remaining 65 miles have been completed. Ballasting will then be taken in hand and the work pushed with all possible speed.

An order has been given to the G. T. P. Labor agency for two gangs of 140 each, one to be sent to Nutana, near Saskatoon, to go east from there to the end of the track; and the other to be sent to Portage la Prairie to be forwarded to the end of the track west, some 340 miles. About April 1 the force is to be increased to about 600, and later to 1,000 or 1,500, all of whom will be engaged in ballasting and surfacing.

Work on the Lake Superior branch will be resumed when the season is well opened, and a force of some 400 engaged in the same kind of work.

A GROWING MINNEAPOLIS INDUSTRY.

The Northland Knitting Company of Minneapolis is now located in the new \$30,000 factory building at Thirteenth and Central avenue. The mill is in operation though considerable machinery is yet to be installed. This is the new company formed by the consolidation of the old Twin City Knitting Company, and the Appleton Knitting Company of Appleton, Wis.

The capital of the Northland Company is \$125,000, and the officers and directors are as follows:

George McNamee, president, formerly president of the Appleton Company; Eugene M. Stevens, vice president, Eugene M. Stevens & Co., bonds; Arthur W. Stevens, secretary and treasurer; Charles S. Pillsbury, Pillsbury-Washburn Flour Mills Company; Joseph Chapman, Jr., cashier, Northwestern National Bank; Eugene R. Dibble, Dibble Elevator Company.

This retains both managers of the two merged companies. Mr. McNamee and Mr. A. W. Stevens, and with such excellent financial backing in the board of directors, the company is assured of the greater success that the

merger of the two lines of products is expected to bring. The Twin City Company has confined its output almost exclusively to sweaters. The Appleton Company adds a full line of knit specialties. The Northland Company will now make sweaters and knitted goods for men, women and children; shawls, scarfs and fascinators; tams and toques; leggings, gloves and mittens; baby knitwear, etc. In fact everything in knitwear, except underwear and hosiery. When in full operation a force of 150 people will be kept busy at the mills and some 18 traveling salesmen will cover the entire country in placing this line of Minneapolis manufactured goods.

The new plant is a substantial building 50 by 200, finished with concrete outside. Ample ground space has been provided to allow for the expansion which will no doubt be necessary in a few years. For while the Northland Knitting Company is now one of the largest concerns in the country in this specialty line of knit goods, the demand is steadily growing and has already taxed the capacity of both the old mills.

GOVERNMENT BONDS IN FEBRUARY.

Fisk & Robinson say in their Bulletin of Investments for March concerning government bonds: The month of February was marked by wide fluctuations in nearly all government issues. It was generally felt, at the opening of the month, that with applications approved to retire circulation up to the \$9,000,000 limit permitted by law, sufficient 2s would come into the market to meet the demand, and that consequently there would be comparatively little fluctuation in price. It early became apparent, however, that the bulk of bonds withdrawn from circulation account would be transferred by the banks to secure public deposits, releasing the railroad and municipal issues utilized for that purpose in accordance with the arrangement made with Secretary Cortelyou last autumn. It also became apparent that some banks preferred to maintain the additional circulation taken out last fall, meeting the treasury's requirements through open market purchases of government bonds, generally 2s, to substitute for the railroad and municipal issues. These conditions, coupled with the usual demand for 2s of 1930 from newly organized banks and from banks increasing circulation, caused a steady rise, which late in the month became more accentuated and finally resulted in a net advance of 1 3/4%. The offered price at the close was 105 1/2 ex the April interest.

There was less demand for the Panama 2s, and conse-

quently less fluctuation. That issue was offered at the close of the month at 104 1/2 flat, compared with 103 3/4 flat on February 1. Considerable activity developed in the 4s of 1925, which have recently ruled at prices showing larger returns than any other government issue when used as a basis for circulation or to secure public deposits. There were several large orders during the month to sell 2s in exchange for 4s. The 2s which came into the market as a result of such exchanges were quickly absorbed, while the 4s, because of limited offerings in the market, advanced sharply at 123 1/4 flat, at which price they ruled at the close, a net gain for the month of 4 3/4%. Although there is a general feeling that there will be an opportunity to refund the 3s on an advantageous basis into 2s of 1930 between now and maturity, August 1 next, that issue was almost entirely neglected until late in the month, the average offered price being 101 1/2 flat, which was the equivalent of par and interest to maturity. Just before the close the price advanced to 102 flat. The month closed with the entire market active and strong.

TWIN CITY MONEY.

Money in the Twin Cities is somewhat firmer, though rates show no quotable change. The banks are loaning nothing under 6%. Borrowing is not heavy. Trade is generally reported as fairly satisfactory.

FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

DEXTER HORTON & CO., BANKERS

CAPITAL, - \$1,000,000.00

SEATTLE

E. L. Grondahl, President. A. H. Soelberg, Vice-Prest & Cashier.
 John Erikson, Vice-President A. C. Kahlke, Assistant Cashier.

THE STATE BANK OF SEATTLE

SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

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

Puget Sound National Bank

SEATTLE, WASH.

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

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

GOOD SHOWING FOR SEATTLE BANKS.

(Special Correspondence to the Commercial West.)
 Seattle, March 2.—Lester W. Lewis, manager of the Title Trust Company's banking department, has made a summary of the showing of the Seattle banks and trust companies in reserves at the last call of the comptroller of the currency and the state bank examiner. Mr. Lewis only takes into account institutions with capitalization of \$200,000 or more and those whose parent banks are in this city. His figures are based on the summary prepared by J. E. Price.

"In view of the fact that the bank reserve system broke down in many localities," said Mr. Lewis, "the reserves of the Seattle banks demonstrates the exceeding strength of the Seattle clearing house banks at the close of the panic."

The national bank law fixes the cash reserves to be held against deposits in general at 25% in reserve cities, except that part of this may be kept in one of the central reserve cities—New York, Chicago or St. Louis. State banks are required to keep 20% reserves. The figures compiled by Mr. Lewis follow:

National Bank of Commerce	41%
Seattle National Bank	40%
Puget Sound National Bank	39%
First National Bank	38%
Dexter Horton & Co.	48%
People's Savings Bank	54%
Scandinavian-American Bank	25%
State Bank of Seattle	22%
Title Trust Company	53%
Washington Trust Company	51%
Northern Bank & Trust Company	27%
American Savings Bank & Trust Company	25%
Union Savings & Trust Company	25%
Northwest Trust & Safe Deposit Company	23%

The average reserve of all Seattle Clearing House Association banks was 38% and the average reserve of all other banks in the city was 38%.

Bank Clearings in February.

Bank clearings of the Seattle banks in the month which ended tonight aggregated \$26,965,494.72.

Real Estate Transfers.

Realty transfers for February totaled 1,306 and the amount shown in the column of valuations was \$37,471,766. The total for the year thus far has been \$54,086,037, but part of this must be accounted for in two transfers of Great Northern subsidiary lines to the parent company, and which represent no real change of ownership. These items aggregate in round numbers \$50,000,000.

Mortgages in February aggregated \$964,361.63. Building permits in January aggregated \$427,800. The February figures were \$516,798.

Recent Banking Developments.

The Fairbanks Banking Company, which recently had some financial difficulties due to the isolation from the United States proper, and which reopened on a basis satisfactory to the depositors and other creditors, has reorganized and incorporated under the same name. Heretofore it had no corporate existence. The same officers are retained. The president of the company is E. T. Barnette; James W. Hill is vice president and R. C. Wood is cashier. The capital of the new bank is \$300,000.

Colton State Bank of Colton, Whitman county, Wash., has reduced its capitalization from \$25,000 to \$15,000. Under the new banking law state banks must pay up their capital stock and several institutions having nominal capi-

talization in excess of the amount paid up have reduced the amount to that actually paid in.

A charter has been granted for the First National Bank of Brewster, Okanogan county, to take the place of the defunct Citizens State Bank. As soon as the state bank went under several months ago steps were taken to organize a national bank. The incorporators are L. L. Work, of Conconully; William Banes, of Conconully; W. L. Davis, of Ophir; Roy, Dorothy and Andrew Zeller, of Brewster. The bank will erect a new brick building for its own quarters.

Call For Bids On Bonds.

A call has been issued by Matt H. Gormley, county treasurer of King county, for bids on an issue of bonds for \$500,000 to be issued for Seattle school district No. 1. Bids are to be opened April 11 at King county court house in Seattle. The bonds will be issued in denominations of \$1,000 each, payable twenty years after date with no option for redemption. Interest is payable on the bonds semi-annually. They must be sold at not less than par. Each bid must cover at least 50 bonds. Delivery is to be made at six months' periods, beginning June 1, 1908. The proceeds of the sale of bonds is to be constituted a fund for the purchase and equipment of school buildings.

New Incorporations.

Incorporations this week include the Benton Independent Telephone Company of Prosser, Benton county, \$4,800; Clark E. De Bow, James M. Hobland, Frank P. Jackson, Rufus H. Bone, John T. Brownfield, Thomas J. Stockdale, George C. Lincoln and Ira Carter are the incorporators.

THE CANADIAN BANK OF COMMERCE

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

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

National Bank of Commerce

OF SEATTLE

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

THE LARGEST BANK IN WASHINGTON.

First National Bank of Seattle

SEATTLE, WASH.

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

Northern Bank & Trust Company

SEATTLE, WASH.

Capital fully paid, - \$100,000.00

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

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

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
	<u>\$15,521,059.14</u>		<u>\$15,521,059.14</u>

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. Pomeroy 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)	1,250,000
Deposits	12,500,000

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 Individuals and Invited.

UNITED STATES DEPOSITORY

OFFICERS:

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

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

OFFICERS:

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

Watch Us Grow!

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

Our Prices are Right —

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INVESTMENT COMPANY STARTS IN SPOKANE.

(Special Correspondence to the Commercial West.)

Spokane, Feb. 29.—The Rogers-Hesseltine Company of Seattle has opened a branch office in the Peyton building and will buy sites and buy and erect business blocks in Spokane. The company will work on the same general principle as the Trustee Company, owners of the Wolverton building, whose plan of operation was briefly described in this correspondence several months ago.

The Rogers-Hesseltine Company does general promoting and will not confine its operations in Spokane to building but will promote other works and enterprises. Already the company has taken over the interests of the Spokane Plaster & Brick Company, capitalized for \$100,000 with the idea of financing the concern and building a plaster and brick plant at the corner of Second and Perry.

Instead of the unit system the Rogers-Hesseltine Company issues a 6% investment bond, secured by the property which it owns in Portland and Seattle, and the mining properties it owns at several places. Any buildings which it may erect will also be additional security to the bonds. The capital for the building is furnished by eastern clients of the company. H. A. Bronson is manager of the company's branch office in Spokane. A \$1,000,000 issue of bonds has been made and will be sold locally and on the coast.

Inland Bank Will be Reorganized.

At a meeting of the depositors of the Inland Bank, held Wednesday evening, a general discussion of the affairs of the institution was entered into and a plan of reorganization suggested by Attorney A. C. Clawson met with general approval and was adopted.

The Inland is a small bank which started only a couple of years ago with a limited capital and could not weather the recent financial flurry. Its business had not reached large proportions, however, and its suspension several weeks ago caused no excitement. Since then its affairs have been in the hands of a receiver. Robert E. Cavette was president and principal stockholder.

Mr. Clawson's plan is for the depositors to take stock in the bank under a reorganization, the amount of his deposits to be applied to the purchase of stock. Hugo Spannagel, chairman of the meeting, was authorized to appoint a committee of three to perfect and carry out the scheme proposed by Mr. Clawson and the latter was made attorney for the depositors until this or some other plan is decided upon. It is proposed to reorganize with a capital stock of \$25,000.

Commercial Briefs of Spokane.

W. H. Stanley, president and manager of the Spokane Canning Company, which is preparing to enlarge its plant at Opportunity to a capacity of 1,250,000 cans, has contracted with growers in the Spokane valley to pay \$13.50 a ton for tomatoes this season as against \$8 a ton in 1907. He will take the product of 250 acres which are expected to yield 2,500 tons, an average of 10 tons to the acre.

Another big building is planned for Spokane. The Spokane Realty Company will erect the building at the corner of Bernard and Sprague and it will be six stories, 155x75 feet, costing between \$175,000 and \$200,000. Most of the stock of the Spokane realty Company is owned by the Gallands who have several other business blocks either recently completed or now under construction in this city.

Spokane bank clearings for the week ending Thursday amounted to \$4,175,983, as compared with \$4,991,054 in the corresponding week last year.

The Rubber Manufacturing & Distributing Company, backed by the Apsley Rubber Company of Hudson, Mass., will open a distributing house in Spokane. L. B. Hutchings, treasurer of the subsidiary concern, has secured a lease on the second floor of the building occupied by the Hallidie Machinery Company, corner of Wall and Railroad. C. F. Hamilton, vice president, will have charge of the local house which will carry rubber boots and shoes, rubber clothing, etc.

St. Paul's Methodist Episcopal church will be the name of a new \$25,000 edifice to be erected at the corner of Monroe and Augusta.

District Financial and Commercial Items.

The annual report of the British Columbia Copper Company has been received at Phoenix, B. C., where the company's properties are located. The income for the year ending November 30, 1907, is given as \$88,155.42, while the surplus is \$176,041.31. Dividends paid amount to \$201,200. A feature of the year is the payment of \$75,000 for the Lone Star and Washington mine. During the year the company mined 268,231 tons of ore. Assets are given at \$3,066,130 and liabilities at \$2,783,844 of which \$2,515,000 is capital stock.

The First National Bank of Brewster has received permission to organize with a capital of \$25,000. The organizers are L. L. Work, Concomully; Wm. Baines, Roy Dorothy, A. Zeller and W. L. Davis.

At a special meeting of the Lewiston (Idaho) city council Thursday of last week, final details of the water extension bond issue were closed. The issue of \$57,300 goes to Rollins & Sons of Chicago on a 5% accumulative basis. Arrangements were made for the delivery of \$25,000 on March 15 and the balance of the issue not later than April 1.

The Miners & Merchants Bank of Chelan has moved into a new brick bank building erected at a cost of \$10,000. The Miners & Merchants Bank was one of the few institutions that continued to pay out cash on checks during the recent financial flurry.

About \$20,000 worth of machinery will be installed on the property of the Bertha Consolidated Gold Mining Company near Grand Forks, B. C., before July 1.

The Federal Mining Smelting Company, owning silver-lead mines in the Coeur d'Alene district, Idaho, at the directors' meeting held in Boston, Monday, passed the common stock dividend but declared the regular quarterly dividend of 1 3/4% on the preferred stock, payable March 16. The amount of the preferred stock is \$20,000,000.

The Washington State Bank of Ellensburg, which was given permission last week to become a national bank, will be known as the Washington National Bank. The capital and surplus remain \$50,000 and \$10,000 respectively and there will be no change in officers.

Work has begun at Walla Walla on the new city hall, the completion of which has been delayed for several months by legal complications over the bond issue. The bonds have been sold, netting \$100,000.

It is unofficially reported from Walla Walla that the "North Bank" road, otherwise known as the Spokane, Portland & Seattle, is practically completed between Pasco and Vancouver and that trains will be running early in March. Grading work is being rushed, in the other direction, from Pasco to Riparia.

Aleck Miller of North Yakima has announced plans for a large business block, five stories high, costing \$100,000, for that city.

FORM COUNTY CLEARING HOUSES.

(Special Correspondence to the Commercial West.)

Spokane, Feb. 29.—Country banks will soon have clearing houses of their own in the shape of county associations, if the lead taken by Snohomish county, of which Everett is the county seat, is followed throughout the state. At the beginning of the flurry last fall the banks of Snohomish and Chehalis counties formed associations and issued clearing house checks just as the clearing house associations of the larger cities did. Snohomish county has decided to make its association permanent and has adopted practically the same rules as govern associations in larger cities. Each bank must make a complete statement to the clearing house once a week in the same form as national banks make them, and all the books of the members must be open to inspection at any time.

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NORTH COAST BUILDING TOWARD TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, March 2.—The North Coast Railway Company has established its right to condemn a portion of the right-of-way of the Northern Pacific through Union Gap, Yakima county, paralleling the track of the Hill road for nearly 4,000 feet. A strenuous fight has been waged between the two roads, which ended in a victory for the Strahorn road when the supreme court recently handed down a decision declaring that a reasonable necessity is all that is required to authorize the condemnation of property already required for public purposes. The North Coast is expressly given the right to condemn a road through Union Gap, provided it does not go beyond a line within forty-five feet west of the center of the Northern Pacific track as now laid. It gives the North Coast ample room to double-track through the gap if it were required.

The Northern Pacific raised several points against the proposed condemnation, chief of which was that the proposed use was not a necessity because the North Coast had the alternative of putting a tunnel through or building on the opposite side of the river. The road also contended that its right-of-way obtained by express federal grant was not subject to eminent domain under state laws. The latter contention was held without weight, and on the showing of the North Coast that to tunnel would cost \$200,000, and to cross the river would make necessary two bridges and a stretch of track over land subject to overflow, the supreme court decided that a reasonable necessity exists for a joint use of the gap, and, holding that sufficient directed that the petition to condemn be granted. The action was not taken under the defile or pass act, which compels one railroad to permit joint use of tracks on a pass or defile with another railroad that may desire to use the pass.

North Bank Road Finished.

The last spike in the Spokane, Portland & Seattle Railway was driven this week at Sherman's Point, three miles from Stevenson, Wash. No special ceremony attended the driving of the spike, important though it was.

This completes the track of the new road from Pasco to Vancouver. Operation of trains between the two points will not be started, however, until about March 16. The track will have to be ballasted before trains are run, and although the eastern end is in good shape, much ballasting remains to be accomplished on the western division. The work will be rushed and it is believed the 221 miles from Pasco to Vancouver will be in good shape within one month.

Freezing Beef for Alaska.

Preparations are being made by the Pacific Cold Storage Company to freeze the beeves, which they will ship to

Alaska this summer in its steamer Elihu Thomson and two refrigerator barges. The company has had two buyers in the country since last fall and they have purchased thousands of head of cattle, most of which are feeding at its ranches at Pomeroy, Toppenish, Eastern Oregon and Alberta, Canada.

Superintendent Sterret says that the first shipment of cattle to be brought to Tacoma to be frozen will include about 200 head from the eastern Oregon ranch. This shipment will be followed by another of the same size 10 days later. The company expects to freeze about this number every 10 days all summer long.

Beef can be frozen in much shorter time but it has been found that the slow freezing process is much better. The beef is first put in a room with a temperature about 10 degrees above zero. The heat in the meat will soon raise the mercury to about 30 degrees. It keeps dropping after that until about the seventh day when it is back to 10 degrees. The beef is then almost as hard as a rock.

When beef is frozen too rapidly, the tissues are broken. The juices then escape when the meat is thawed out.

Besides freezing a large amount of cattle, Superintendent Sterrett expects to "cook" about 1,000 head of sheep in the plant on the waterfront.

While workmen are busy getting the cattle freezing department in readiness for the spring rush, the superintendent will install some new machinery in the fish freezing department so that about 15% more fish can be frozen.

Tacoma's Growing Commerce.

Tacoma's ocean commerce for January, 1908, shows the enormous increase of \$1,994,132 over the business of the port for the same month of 1907. The gain has been both in exports and imports. Harbormaster Mountfort's report for January shows the commerce of the port to have been \$4,620,955.

The value of Tacoma's exports alone amounted to \$3,387,511 of which \$2,746,358 was foreign business and \$641,153 coastwise. The imports were valued at \$1,233,444; \$758,168 being from foreign ports and \$475,276 from coastwise ports. Compared with these figures the exports for January, 1907, were valued at \$1,824,222 and the imports for the same month at \$802,601. This is a gain of \$1,563,289 in exports and \$430,843 in imports.

During January, 1908, Tacoma shipped 1,892,588 bushels of wheat valued at \$1,728,457 and of this amount 1,878,604 bushels was destined for foreign ports. The foreign shipments were valued at \$1,715,872.

More than 48,000 barrels of flour were shipped from Tacoma during January and the value of the shipments was over \$200,000. Lumber shipments were smaller than for December, about 8,000,000 feet being shipped.

TACOMA'S HARBOR SURPASSED NOWHERE.

(Special Correspondence to the Commercial West.)

Tacoma, March 2.—In comparison with the best ports of the world, Tacoma's harbor has been characterized as having natural advantages second to none. This opinion is warmly seconded by Rev. Father T. J. O'Donnell, of Hobart, Tasmania. He is making a tour of the world and is spending a few weeks in Tacoma, visiting Rev. Michael O'Callahan, of St. Patrick's church.

Rev. Father O'Donnell makes comparison between Commencement bay and the harbor of Sydney, Australia. As is well known, Sydney is one of the most important ports of the Antipodes, regular steamer lines being maintained between the North Pacific and Sydney, while from Puget Sound much lumber is shipped to this port. Sydney's harbor affords not only a thoroughly safe and well sheltered anchorage, but its remarkable natural beauty has aroused the enthusiasm of visitors from all parts of the world. However, in all these points of merit Tacoma is pronounced the equal, if not the superior, of Sydney.

"I find this a wonderful place," said he last week. "No port of the world that I have seen has any better facilities, nor more natural beauties, than has Tacoma. We are proud of Sydney, but Tacoma is its equal, for both business facilities and as a place in which to live. Sydney is located on a magnificent bay, which is wonderfully protected from the winds, but so is Tacoma.

"When entering Sydney's harbor from the heads to the main part of the city is eight miles. The entrance to the bay is only half a mile in width. The shore line is very tortuous and it has been stated that to follow the shore line entirely around the bay would require 700 miles of walking, even though it is only sixteen miles to the farthest point. It has many little bays and coves. The shore between the city proper and the heads is lined with gardens and suburban residences.

"In these things Sydney is much like Tacoma. It also has mountains overlooking the city, but nothing like this place. I like Tacoma more the longer I stay and will spend practically all of my time before returning to Australia here. The climate must be wonderful in the summer.

The view of Mount Tacoma on a clear day is magnificent and the Olympics to the north are as beautiful as could be described.

"Tacoma surely has a great future. I hope to return here some day and if that visit should be put off for ten years I make sure I will hardly know the city. The way it is spreading out, and the facilities it has for development are most wonderful. The shore line presents the finest opportunity for commercial growth I have seen, and the bay could not be surpassed for shipping. In ten years this will surely be a wonderful place. The city is building rapidly in every direction. It has a remarkable waterfront, extending for many miles. Out along the Narrows, the east side of the bay and across on the islands, all offer great opportunity for settlement and development.

"But the harbor itself is the most wonderful feature. Many ports have extensive harbors, and some are beautiful, but Tacoma's can be surpassed nowhere. It has the protection from wind and wave which few in the world possess. Naples, for instance, has a great bay for a harbor, with a semi-circular shore line which offers little protection. Melbourne, Australia, is similarly located. The latter port's harbor is many miles across; the facilities are good, but the extent is so great that it is almost like being on the open sea. Melbourne and Sydney are the principal ports of Australia, each having a population of upwards of 700,000."

A British board of trade report points out the increasing value of New Zealand as a market for British goods. It is equally valuable for American goods.

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PORTLAND OPTIMISTIC TOWARD THE FUTURE.

(Special Correspondence to the Commercial West.)

Portland, Feb. 27.—Bankers and prominent business men are expressing general confidence in the future. Since the reopening of the two closed Portland banks, there has been a distinct feeling of relief in all quarters. Everyone is optimistic and cheerful over the outlook.

"The troubles we have had," said one close observer, "instead of holding us back, will unquestionably act as a strong stimulation to new achievement and spur us on because of the great industrial awakening that is surely coming. Railroads are headed this way, great transcontinental systems. Industries like the Swift & Co. packing concern will spend millions here within the next few years; our building operations will continue on a vaster scale than has been recorded in the past. The realty market is in splendid shape and will become more and more active with the passing of the months.

"The 'bankrupt west' of 1893, as the easterners liked to regard us, is going to be the tower of strength in this situation and I am deeply impressed with the conviction that the future will profit by the hardships of the past to a degree that will make us all rejoice that the blow came when it did and was no worse."

Situation Forced on the Northwest.

"While it was humiliating in a way," said another banker, "that the Pacific northwest, together with the middle west and the east, had to resort to despairing appeals to foreign markets for help in our credit crisis, people of this section know that this situation was forced upon us; that we were the victims of prosperity rather than of hard times; that our resources were greater in dollars and cents when the crisis came than that had ever been before. The real industrial power of this part of the country was never shaken and with the reopening of our closed banks, we have given the financial world an example of unprecedented

ed recuperative power, with the wholesome record of being able to repay every creditor dollar for dollar.

"The only difference I can see between the situation now and four months ago, and we learned it from the stringency, is that we must rely upon hard work, self-denial and nothing but straightforward dealing with one another, whether we are bankers or not."

Not a Dollar Lost in Portland.

Nearly 30,000 people, men, women and children, or 15% of the population of the city of Portland, had interests at stake in the banks that closed during the period of financial stress. But not one will lose a dollar. All accounts in the Title Guarantee & Trust Company are guaranteed by W. M. Ladd, while the Oregon Trust and the Merchants National have reopened. The total deposits in the three banks were about as follows at the time the banks closed:

Bank—	No. of depositors.	Deposits.
Oregon Trust & Savings Bank	16,000	\$2,300,000
Title Guarantee & Trust Compy.	9,100	1,800,000
Merchants National Bank.....	4,500	2,916,000
Total	29,600	\$7,016,000

Statements of National Banks.

The accompanying table shows the statements of Portland national banks, issued in response to the call of the comptroller of the currency on February 14. The figures shown in the latest statement are compared with those issued by the same institutions on August 22, 1907, after the Oregon Trust & Savings Bank failed and when the panic reached Portland. The tables show that the local institutions have weathered the disturbed financial conditions of the past six months remarkably well, reserves are large and the condition of the two institutions to issue statements is strong. The Merchants National Bank was not required to issue a statement as it did not reopen until February 17.

Assets—	First National.		United States National.	
	Feb. 14, 1908	Aug. 22, 1907.	Feb. 14, 1908.	Aug. 22, 1907.
Loans and discounts	\$5,427,718.69	\$5,050,328.10	\$3,405,050.06	\$3,681,632.33
United States bonds to secure circulation	500,000.00	1,500,000.00	500,000.00	500,000.00
United States and other bonds and premiums....	2,209,823.88	2,633,236.16	891,657.21	787,756.85
Bank premises	70,000.00	70,000.00	125,000.00	125,000.00
Cash and due from banks	6,038,199.58	6,609,612.23	3,255,438.15	3,442,790.10
Total	\$14,245,742.15	\$16,863,176.49	\$8,177,145.42	\$8,537,179.28
Liabilities—				
Capital stock	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00
Surplus, undivided profits	1,142,367.46	1,170,990.41	446,265.17	409,240.69
Circulation	485,250.00	480,500.00	473,900.00	487,700.00
Deposits	12,118,124.69	14,711,686.08	6,756,980.25	7,140,238.59
Total	\$14,245,742.15	\$16,863,176.49	\$8,177,145.42	\$8,537,179.28

PORTLAND BUILDING IS HEAVY.

(Special Correspondence to the Commercial West.)

Portland, March 2.—Building permits are still making a remarkable showing in Portland. Although the valuation given seldom represents more than one-half of the actual cost of the buildings for which they are issued, they have been running from \$30,000 to \$50,000 per day throughout the month, exclusive of business structures, which, of course, are represented by larger figures. These permits, of values ranging from \$1,000 to \$3,000, represent good residence structures for a desirable class of citizens. As the steady increase in their number has not been followed by any vacancies in the number already built, we have pretty conclusive evidence that the new growth of the city is in response to the needs of the rapidly increasing number of new arrivals which have been pouring into the city as well as to other parts of the state from nearly every other portion of the union.

OPPOSED TO ALDRICH BILL.

(Special Correspondence to the Commercial West.)

Portland, March 2.—Local bankers are paying their respects to the Aldrich currency bill now pending in the United States Senate. They do not like the bill and are actively at work trying to defeat it. Secretary Muller of the Board of Trade has asked local financiers to express their opinion of the bill to him in letters setting forth their reasons for approval or disapproval. The bankers have done so very generally. Manager Willam MacRae of the Bank of California, is among those who has gone thoroughly into the bill and comes out a strong advocate of a national central bank, with branches in all the large cities. B. I. Cohen, president of the Portland Trust Company, has written to the same effect. The Board of Trade

will memorialize Oregon's delegation in Washington and ask that the members appear before the committee to which the Aldrich bill has been referred and protest against it.

NEW RAILROAD COMPLETED.

(Special Correspondence to the Commercial West.)

Portland, March 2.—Portland had great cause for congratulation this week when the last spike was driven in the new Spokane, Portland & Seattle railway at a point near Stevenson, Wash. This completes the track from Vancouver to Pasco, Wash., a distance of 221 miles along the Columbia river. It opens up a great area of rich wheat land in the interior of Oregon, Washington and Idaho to Portland business men and means that the greater part of the wheat grown in the territory known as the Inland Empire will be brought here for shipment instead of being sent to the Puget Sound ports. No ceremony attended the driving of the last spike, for it is understood that the formal opening of the line, to be held some time in the spring, will be the time for general rejoicing. Although the track is now completed, much ballasting remains to be done before trains can be run. By summer, however, the line will be in full operation into Portland.

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DEALER IN
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Idaho White Pine, Oregon and Washington Fir
My Specialty—Port Orford White Cedar
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Years of Experience aid us in the production of the Best .	The Reason Why so many thousands of Bankers and Business Men buy their Office Supplies of us is that they know they will get the Best and get it promptly	Stationery and Blank Books for All Purposes. Bound and Loose Leaf Ledgers. Bank Registers. Filing Devices.
Lithographers	We have just received a Car Load of Cutler Desks—All Kinds—Roll Top, Flat Top, Typewriter and Standing Desks; also Directors Tables. <i>Don't forget to write us if you need Bank Fixtures.</i>	Blank Book Manufacturers

MILWAUKEE BANKERS' CLUB HOLDS MEETING.

(Special Correspondence to the Commercial West.)

Milwaukee, March 3.—The annual meeting and dinner of the Milwaukee Bankers Club was held on Thursday evening of last week, at which Grant Fitch, vice president of the National Exchange Bank, was re-elected president; John P. Murphy, vice president of the Milwaukee National, vice president, and A. H. Lindsay, cashier of the Marine National, secretary and treasurer. Mr. Lindsay, has, however, sent his resignation to President Fitch, stating that he will not be able to look after the duties of the offices in which he has served for five or six years. A successor will be appointed. The executive committee was re-elected for another year as follows: William Bigelow, vice president of the First National; John Campbell, vice president of the Marshall & Ilsley Bank, and George Koch, cashier of the West Side Bank.

The principal speaker at the dinner was William Norman Guthrie of the Chicago university, who talked upon general financial conditions from the standpoint of the educator, pointing out some of the peculiarities of conditions, and prophesied stronger and better business conditions as the eventual outgrowth of the financial and business slump of the closing months of 1907.

Gov. James O. Davidson was also a guest of honor at the banquet, coming from Madison to be present as the guest of George W. Strohmeyer, president of the Milwaukee National. To the correspondent of Commercial West, Governor Davidson said: "I have come simply to attend the dinner of the bankers, and have no politics to talk about at this time. I know no more about a divided delegation to the Chicago convention than what I see in the papers. I feel certain, however, that, while Wisconsin did not get hit so hard with the financial flurry as some states seem to have been hit, we in Wisconsin are recovering from its effects in good shape and I think general conditions here are improving."

John P. Murphy on Deck.

The banking friends, everywhere, of John P. Murphy, vice president of the Milwaukee National, will be perhaps somewhat surprised, but delighted, to know that Mr. Murphy has so far recovered from his long, and what was feared a fatal illness, as to be able to be at his desk in the bank a part of almost every working day. While he is still somewhat weak, and is greatly reduced in flesh, his eyes are clear and steady, and he eats and sleeps well. He is, apparently, good for some years to come. His Milwaukee friends are greatly pleased as well as surprised at his recovery.

A Good Month's Showing.

The clearings of the Milwaukee banks during the month of February—with one holiday closing—were substantially normal, and entirely satisfactory. The total clearings for the month were \$44,585,743.79, with balances, \$6,549,782.60, also about normal. The clearings during last week aggregated \$10,437,135.07, and the balances, \$1,154,734.01.

Money continues in fair demand, and slightly on the increase, at the present time. While Milwaukee banks have plenty of money the calls are also better with the result that many loans are being made for good business purposes at 6 to 6½. Old customers with good paper are securing accommodations at 6%.

Visiting in California.

President L. J. Petit of the Wisconsin National, with his wife, is on a pleasure trip to southern California, where they will remain until about May 1.

Pays \$365,000 in Taxes.

The Northwestern Mutual Life Insurance Company of Milwaukee has just paid its annual taxes to the state treasurer, sending its check for the full amount due. This amounted to \$365,303.61, or a little more than \$1,000 a day for the privilege of doing business in Wisconsin. The increase in its taxes over last year was \$100,000. As a result, however, of the driving out of the state of some twenty-five outside life insurance companies, as a result

of the new and drastic Wisconsin laws governing insurance, Wisconsin will this year lose several hundred thousands of dollars, or equal to the amount of licenses formerly paid to the state by these companies. While these companies continue to look after their Wisconsin policies, they do so from offices outside this state and the state treasury of Wisconsin gets nothing.

No Call on Milwaukee Banks.

The call by Secretary Cortelyou for the deposits of the government in national banks, to be returned to the national treasury to the aggregate of \$35,000,000 did not reach Milwaukee. With the exception of some additional bank notes, issued to two or three Milwaukee banks at the beginning of the stringency, none of the surplus loaned out by the government to help tide over the trouble came here. The government depositories in this city are not heavily over-loaded with government funds.

Recorded Transactions.

The recorded transactions last week in Milwaukee county were: Deeds filed, 131, valued at \$43,185, against 141 at a value of \$172,894; total mortgages filed, 126, valued at \$210,733, against 107, valued at \$161,547 the previous week, and 18 building permits, valued at \$29,370, against 31, valued at \$113,850 the previous week.

Three New Factories.

Through the efforts of the Merchants and Manufacturers Association, Milwaukee is to receive three large new manufacturing plants from other places, which will employ 500 workmen.

Has Too Much Money.

The treasurer of Milwaukee county finds himself in the unusual position of having in his possession "too much money"—legally. Under a rule of the county board, the treasurer is not permitted to deposit above the sum of \$250,000 in any one of the designated county depositories. Under another rule, he is not permitted to keep on hand more than \$3,000. He now has, in receiving taxes, etc., more than the "legal allowance," and is trying to figure out what he can do with it, as he does not care to "tote" it around in his pockets. Since the trouble has become known, the treasurer has received hundreds of letters and telephones messages, giving him advice, making suggestions, etc., with reference to the disposition of the surplus.

Custom House Receipts.

Total receipts of the Milwaukee customs office for the month of February, 1908, were \$47,916.25, as against \$42,573.50 in February, 1907, a gain of \$5,342.75 last month. The total receipts for the eight months, ending February 29, 1908, were \$562,675.51, against \$525,549.94 for the eight months ending February 28, 1907, a gain thus far this fiscal year of \$37,125.75. The collector of customs expects to materially increase the receipts of his office between now and June 30, 1908, as a result of having brewers change the plan some have had of having imported hops cleared through the New York custom house instead of through the Milwaukee customs. This city imports large amounts of hops, the duty on which is 12 cents a pound.

Postoffice Receipts.

The total receipts of the stamp department of the Milwaukee postoffice during the month of February, 1908, were \$106,064.41, against \$102,363.16 for February, 1907, an increase last month of \$3,701.25. Of this increase, \$3,260.70 came through the third and fourth class mail, being chiefly on a million circulars sent out by the Northwestern Mutual Life Insurance and other life companies.

Buys Blooded Horses.

A special train of three stable cars, containing sixty-four fine blooded horses, was brought to Milwaukee today (Thursday), by the Adams Express Company, for Fred. Pabst, the millionaire brewer and live stock owner. The horses came from Leesburg, Va., and will be placed on Mr. Pabst's stock farm at Oconomowoc.

The Letter or The Spirit?

It makes a lot of difference, in a contract for decorating, which is observed; a difference in results and costs.

We take both into consideration, and live up to both. Anyone observing only the letter of the specifications can work much cheaper—but it costs dearly in the end, in money and in disappointment.

We make office furniture, too, for
Banks, Offices and Business houses.

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327 South Seventh Street  Minneapolis
Established 1876.

BUSINESS OUTLOOK BRIGHT IN BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, March 3.—Along with the rest of the northwest, Billings is feeling the effects of improved financial conditions in the east, manifested by a constantly increasing number of persons looking about for favorable avenues of investment. Money is becoming easier and business in all lines is reported as even better than last year at this time. The banks are opening new credits and money that has been hoarded against a possibility of continued stringency is coming from its hiding places and seeking something to do. Outside money also is coming in, anxious for a chance to earn for its holders and to share in the good things that are presenting themselves for the shrewd investor. In spite of the fact that this is presidential year and therefore supposedly a dull one, the outlook for all kinds of business was never better and a feeling of confidence and hopefulness is prevalent in strange contrast to a few months or even weeks ago.

Mercantile Firm Incorporates.

Articles of incorporation have been filed by Keil Bros., who recently acquired by purchase the stock, fixtures and building of the Donovan-McCormick Company, which retired from business. The new concern is capitalized at \$100,000, which, however, does not represent the total of its investment. The incorporators are C. Yegen, P. Yegen, F. E. Keil and E. R. Keil. The corporate life of the company runs twenty years.

Building Season has Opened.

The building season formally opened last week, when ground was broken for the block the different Odd Fellow lodges of the city have arranged to build. The site selected is in North Twenty-seventh street, in the heart of the business portion of town. Although the foundation is not yet completed, every room in the building has already been rented.

Work has been resumed on the Masonic Temple, which was begun last fall. The plans originally decided upon have been revised and the building will be much more pretentious than at first contemplated, meaning a considerable increase over the cost of the first estimate.

Butte parties have secured a site at the intersection of First avenue and North Thirtieth street for the erection of a modern apartment house, something the city as yet does not possess, but for which there has long been need.

A tract of six lots has been bought in the western part

of the city by Dr. Johnson, a recent arrival from the east, who has plans being drawn for a large hospital and retreat. Meanwhile steps are progressing for the organization of a company to build and maintain a sanitarium in another part of town.

More than the usual number of residences will be erected, and the season promises to be even better than last, when it was thought a record was established that would endure for a good many years.

Water Plant for Hardin.

The Hardin Water and Power Company of Hardin, one of the new towns in the ceded portion of the Crow Indian reservation, is advertising for proposals to put in a water system. The plant is also to be utilized for the generation of power. As the town is still small, but growing rapidly, the company is prepared to erect only the nucleus of what in time is hoped will be a more extensive plant.

Mill Nearing Completion.

In anticipation of an unusually busy season the Huttig Manufacturing Company is rushing work on its new plant. The building is practically completed and machinery will be installed as soon as possible. This will be the first complete planing mill and sash and door factory in eastern Montana. For several years past the company has maintained a distributing warehouse here.

Reclaiming Swamp Land.

Strange as it may appear in a country where irrigation is depended upon for the production of crops, a considerable area hereabouts is rendered practically valueless by reason of too much water. This condition is not natural, but is the result of the misuse of water. Some of the earlier settlers in the valley west of the city were too lavish with their irrigation and in consequence instead of having productive farms they find themselves with tule beds and alkali bogs. To remedy the evil wrought, the legislature at its last session was appealed to and passed a law authorizing the creation of drainage districts. Under the provision of this act a drain was completed last fall which reclaimed a good many thousand acres of land. A new district has been organized and surveys completed for a second drain. This is to be constructed of tiling and when completed will be considerably over five miles long. The district to be drained is much larger than the first and will restore some of the most valuable land in the Yellowstone Valley.

DULUTH BUILDING WILL BE ACTIVE.

(Special Correspondence to the Commercial West.)

Duluth, March 2.—While it is expected that the coming season's building operations will be somewhat short of last year, the present outlook is, nevertheless, for a very active building year. About \$1,000,000 worth of work is now in sight. The general situation is such as to encourage the erection of new houses, flats and business buildings.

Architects and contractors say it is difficult to make predictions with any reasonable degree of accuracy as to the probable amount of building that will be done in Duluth during the spring and summer. They are of the opinion that it may be possibly 10% lighter than in 1907.

The building of small dwelling houses for the middle class will be a feature this spring. The high rents charged in this city are encouraging hundreds of people to investigate the matter of owning their own homes, and architects say that from inquiries already received they believe the spring and summer of 1908 will be a record breaker in the number of small dwellings erected. West end and West Duluth will be the specially favored sections in this respect,

as being the manufacturing centers, but a considerable amount of house building is in sight for all parts of the city.

Up to the present time there is no certainty of any new business blocks of special consequence for Duluth this spring. Numerous large flat buildings are projected, however. Four or five more flat buildings are in sight for different parts of the city, and several others are talked of, although the probable builders have not yet reached the stage where the plans of architects are asked for.

"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.

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(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

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RECENT LEGAL DECISIONS.

Instrument Not a Check Which Officers Had Implied Authority to Certify—Indemnity Obligation Void Under National Bank Law.

In the case of Fidelity & Deposit Co. of Maryland vs. National Bank of Commerce of Dallas, 106 Southwestern Reporter, 782, the court of civil appeals of Texas says that the bank was sought to be made liable upon the following instrument in writing, which was made the basis of the suit: "The National Bank of Commerce, Dallas, Texas, June 10, 1901. \$10,159.00. The National Bank of Commerce of Dallas, Texas. On failure on our part to comply with a certain contract existing between the First National Bank Building Company, Limited, of Shreveport, La., and ourselves, in which we agree to erect a certain building for them in Shreveport, La., and the further condition that the Fidelity & Deposit Company of Baltimore City, Maryland, who have become our surety in said bond, have become legally liable on said bond, then and in that event pay to said Fidelity & Deposit Company any amount they may legally have to pay under their said bond, not exceeding the sum of \$10,159.00 (ten thousand one hundred and fifty-nine dollars). Otherwise this cheque to be void and held for naught. (Signed) Sonnefield & Emmins, No. 450. Certified as per terms and conditions herein expressed. (Signed) J. B. Adoue, Prest., J. D. Estes, Cashier." The plaintiff contended, in effect, that the instrument declared on was a check certified by the bank in the usual course of banking business, and fixed the liability of the bank thereon upon the happening of the contingency expressed upon its face. But the court thinks it clear that the instrument in question was not a commercial check, certified in the usual course of business, and that the principles applicable to such checks could not be invoked to fix liability on the bank. Indeed, the court thinks that it was plain from the face of the instrument that it was a check or order drawn and certified entirely outside of the usual course of banking business.

Mr. Daniel, in his work on Negotiable Instruments, defines a check as follows: "A check is a draft or order upon a bank or banking house, purporting to be drawn upon a deposit of funds for the payment at all events of a certain sum of money, to a certain person therein named, or to him or his order or to bearer, and payable instantly on demand." Tested by this definition, the instrument sued on was lacking in more than one of the essential characteristics of this species of commercial paper. It was not for the payment of a certain specified sum of money, nor was it payable instantly on demand. Neither was any amount by the terms of the instrument payable at all events. On the contrary, the amount agreed to be paid was uncertain and dependent on condition that the drawers should fail to comply with the terms of a certain building contract existing between them and a third party, namely, the First National Bank Building Company, Limited, of Shreveport, La., and on the further condition that the drawee (plaintiff) as surety on the drawer's bond for the faithful performance of said contract should have become legally liable on said bond.

The text-writers differ in their definitions of a check, some falling short, it is said, "of giving all its distinguishing qualities, and some ascribing to it qualities which it is not absolutely necessary that it should possess"; but the definition quoted is sustained by many authorities.

That it shall be payable instantly on demand and unconditionally for a sum certain are certainly essential elements, and inasmuch as the check or order under consideration showed on its face that the time of its payment was uncertain, and the amount which the bank might become liable for not definitely fixed by its terms, and that its liability for any amount whatever was conditioned and dependent upon the happening of certain contingencies, the court is quite sure it was not a check certified in the usual course of business, and therefore no officer of the bank had implied authority to certify it.

That the president or cashier of a bank ex officio has implied power to certify a check drawn in the usual course of banking business when presented for payment seems to be well settled. Such a check is supposed to be drawn upon a previous deposit of funds, and when certified is an appropriation of such funds to the holder of the check. In such case the money no longer belongs to the drawer. But, "without special authority conferred upon him, the officer of a bank has no implied authority to certify any but commercial checks—that is, those drawn in commercial form in the usual course of business"—and the certification of other than such checks will not bind the bank, unless express authority for so doing is shown; so that, "if the check bears upon it a memorandum that it is to be held as collateral, etc., the cashier's certification is not in due course, and will not bind the bank unless expressly authorized." *Dorsey vs. Abrams*, 85 Pa., 299, 27 Am. Rep. 657; 2 Daniel on Negotiable Instruments, section 1607.

The proposition that the plaintiff was a bona fide holder of the order for value was unavailing. It was not shown that either the president or the cashier of the bank was expressly authorized or empowered to certify said order, and the face of the instrument affected the plaintiff with notice that it was not a commercial check. This was sufficient to put the plaintiff upon inquiry as to the authority of said officers.


Treating the contract sued on as a surety or indemnity obligation, indemnifying the plaintiff to the extent of \$10,159 against liability and loss arising from default of Sonnefield & Emmins in the performance of their contract with the First National Bank Building Company, Limited, as the court thinks it should be, then the acts of the officers of the bank in entering into such an obligation must be held to be ultra vires (beyond the corporate powers of the bank) and void. In construing section 5136 of the revised statutes of the United States, relative to the powers of the national banks the courts of the United States, to whose interpretation of such laws the state courts must yield, have repeatedly held, in effect, that it is not within the corporate power of a national bank to become surety or guarantor for another, or to bind itself to answer for the debt or default of another.

* * *
Statutory Requirements in Selection of Depositories for County Funds—Fraudulent Agreements.

The supreme court of Missouri says, in the case of *Henry County vs. Citizens' Bank*, 106 Southwestern Reporter, 622, that the selection of a depository for the funds of the respective counties of that state is purely statutory, and the county court in making such selection is limited in the exercise of the powers conferred by the statute to the doing of those things which are embraced within the provisions of the statute applicable to the subject. The statute provides in detail how the depository shall be selected, and it is expressly required that the bids of the respective banking institutions shall be publicly opened, and each bid shall be entered upon the records of the court. In other words, the law regulating this subject requires that the banking institutions with whom the county court is authorized to deal upon this subject, as well as the amount of the bids of such institutions, shall be disclosed upon the records of the county court.

The county court has no authority under the provisions of the law conferring upon it the power to select the depository to apportion the county funds among two or more banking institutions. Only one of such banking institutions can be selected as the depository for the county funds; and by the very terms of the statute the theory that one banking institution may act as the agent of others doing a banking business, and include them within their bid submitted to the county court, either disclosing or without disclosing the names of the banking institution, is absolutely negated. It being true by virtue of the provisions of the statute that the county court can only select one banking incorporation, association, or individual banker as such county depository, it must logically follow that two or more of such banking institutions could not jointly submit a bid to the county court with the view of being selected as the county depository. The county court

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Capital..... \$225,000.00
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is absolutely without any authority to entertain such bid, or to enter into a contract selecting such joint bidders as the depository for the county funds.

It logically follows from this that if the statute does not authorize a joint bid by two or more banking institutions, then there can be no such thing as an undisclosed principal. The theory of an undisclosed principal, as applicable to the selection of a county depository, can only be predicated upon the idea that there is more than one banking institution included in the bid for the selection of the depository for the county funds. In other words, it is based upon the theory that the banking incorporation, association, or individual banker selected as the depository for the county funds by the county court represented some other banking institution as agent in submitting a bid to the county court and in the procuring of the funds of the county, but the name of such banking institution in submitting such bid and in the procuring of such funds was not disclosed to the county court. The terms employed in the statute in no way authorize the county court in dealing with the county funds to treat with any banking institution as an undisclosed principal. The very language employed in the statute indicates the policy of the law-making power in dealing with this subject to be that the banking institutions with whom the county court is authorized to contract with, together with their bid, should be disclosed by an entry upon the records of the county court.

The statute limits the powers conferred upon the county court in dealing with the county funds to contract only with some banking institution that has disclosed its name and its bid; and if a recovery is sought by reason of any contractual relations entered into with the county court, it must be in pursuance of the terms of the contract authorized by the statute and against the parties who enter into it. The court does not mean to be understood as holding that if funds of a county, either legitimately or by some unlawful agreement, find their way into some other banking institution, the county court would not be authorized to pursue such fund and recover it; but it does mean to say that such recovery cannot be sought on the ground that such banking institution having such deposit is an undisclosed principal, or that an action can be maintained at all upon the contract provided for by the statute unless the principal is therein disclosed.

Here S. & S. sought to have their bank made the depository for county funds. For the purpose of procuring such funds at a low rate of interest, an unlawful agreement was entered into between certain banks with them to defeat competition in the bids to be submitted to the county court respecting the selection of a county depository. The first agreement was that \$10,000 of the funds procured through S. & S. was to be apportioned to one bank, and \$5,000 to some other bank. This agreement was unlawful and fraudulent.

S. & S. were the only parties entitled to the possession of the money under the contract with the county; but, recognizing such unlawful and fraudulent agreement as between themselves and one of the banks referred to, for the purpose of retaining the money which they alone were entitled to retain under the contract with the county, they agreed to pay to that bank the sum of \$400 in pursuance of the modified agreement. In the court's opinion, it made no difference whether you denominate the payment of this \$400 as a payment of bonus, or a payment of interest. It was simply a private arrangement or agreement, wrongful in its character; but it fell short of being susceptible of the construction that S. & S. actually deposited the \$10,000 in that bank, and that that bank again loaned the money to S. & S., so as to enable the county in this cause to recover such sum from such bank.

* * *

Validity of Pledge of Notes.

The supreme court of Nebraska holds, in the case of Brown vs. James, 114 Northwestern Reporter, 591, that a note pledged before maturity as security for a loan made to the payee or owner is good in the hands of the transferee, who had no notice of equities between the original parties. Negotiable instruments may be pledged to secure liabilities arising in the future; but, to ascertain what debts are secured, resort must be had to the contract of the parties.

A contract of pledge, which provided that certain notes were to be held as security for a certain debt, and "any other liability or liabilities due or to become due or which may hereafter be contracted," held, under the circumstances of this case, not to secure the payment of moneys afterwards collected for the pledgee by the pledgor as agent and unlawfully converted by the latter.

V. H. VanSlyke,
Prest.

M. R. Waters,
Vice-Prest.

C. F. Wyant,
Cashier



METROPOLITAN STATE BANK

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Capital, \$100,000
Surplus, 10,000

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RESOURCES \$4,000,000.
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ACCOUNTS OF COUNTRY BANKS SOLICITED.

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FOUNDED
1803

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NEW BANKS AND CHANGES.

MINNESOTA.

Arco—The Bank of Arco has been converted into the Farmers State Bank.

Faribault—A savings department will be conducted by the Citizens National Bank.

Fosston—E. O. Randkey has resigned his position as cashier of the First State Bank.

Becker—The Bank of Becker has been converted into the State Bank. Capital, \$10,000.

Aitkin—Ben R. Hassman, F. R. Foley and others bought the controlling interest in the First National Bank.

Farwell—Albin Peterson has been elected cashier of the Farwell State Bank to succeed O. B. Mithun, resigned.

Richville—The incorporators of the new Farmers State Bank are L. W. Oberhauser, Charles W. Higley and C. F. Franz.

Graceville—L. A. Lien, formerly cashier of the Bank of Berry, has been elected cashier of the Big Stone County Bank.

Dennison—Capitalized at \$10,000, the State Bank has been incorporated by J. G. Schmidt, W. I. Schmidt, and W. W. Westcott.

Waukon—The Soo State Bank, capitalized at \$15,000, has been incorporated with Charles Keith, president and P. Morneau, cashier.

Badger—F. W. Swanson has resigned his position as cashier of the First State Bank and G. I. Brandt of Roseau has been elected to succeed him.

Dent—The following are the incorporators of the new Farmers State Bank: L. W. Oberhauser of Frazee; Chas. W. Higley of Chicago and E. H. Essig of Frazee.

Eldred—The State Bank, formerly a private institution, has been authorized to commence business with \$10,000 capital. Norman Rosholt is president and Sever Thompson, cashier.

Kellogg—The Kellogg State Bank, capitalized at \$10,000, has been incorporated by John Costello, Joseph Graff, J. C. Schierts, Peter Howe, N. M. Nallan and J. H. Schounweiler.

Ghent—The First State Bank is the title of a new bank, capitalized at \$10,000. The incorporators are John Breen, V. Engelo, M. W. Harder, Charles Foulon and V. B. Seward.

New Germany—At a meeting of the directors of the State Bank, Theo. Streissgrith was elected president; F. F. Mansfield and J. B. Johnson, vice presidents and A. J. Schnobrick, cashier.

Waseca—A. N. Norton has resigned as president of the First National Bank and James E. Child has been elected to succeed him. C. P. Sommerstad was elected vice president and H. C. Didra, cashier.

Kelliher—J. W. Murphy, formerly cashier of the First State Bank, has disposed of his interest and severed his connection with the institution. Mr. Murphy has been succeeded by Wm. T. Barry, formerly cashier of the First State Bank of Northome.

Mora—At the annual meeting of the stockholders of the State Bank, the following officers and directors were elected: C. E. Williams, president; Andrew Larson, vice president; Frank Waterman, cashier; and H. H. Manderfeld, assistant cashier. Directors: C. E. Williams, Andrew Larson, Peter Manderfeld, Frank Waterman and Nels Halvorsen.

NORTH DAKOTA.

Ryder—Chas. Wiper has been elected cashier of the Citizens State Bank.

Hurdsville—H. H. Steffens, formerly assistant cashier of the First National Bank of Spring Valley, Minn., has been elected cashier of the Hurdsville State Bank.

Sterling—The Sterling State Bank is the title of a new bank capitalized at \$12,500. E. J. Curtin is president; W. J. Dwyer, vice president and E. L. Amundson, cashier.

SOUTH DAKOTA.

Badger—The new Bank of Badger has opened for business. C. P. Swift is cashier.

Clark—Otto Boarsch has resigned his position as cashier of the Clark County National Bank.

Lucas—Frank Mullen, formerly assistant cashier of the Bank of Burke, Burke, has been elected cashier of the Lucas State Bank.

Sisseton—Samuel Olbery of Browns Valley has been elected assistant cashier of the First National Bank to succeed Thos. Kinman, resigned.

Chamberlain—The Chamberlain State Bank has been reor-

ganized and the following officers have been elected: A. Shadbolt, president; E. Shadbolt, vice president; O. P. Williams, cashier and F. E. Hunter, assistant cashier.

WISCONSIN.

Beaver—H. J. Tagatz contemplates the organization of a new bank.

Prairie Farm—The Prairie Farm Bank is the title of a new institution. Homer Bawr will be cashier.

Eland—A. J. Plowman is president and J. H. Walecha, cashier, of the new State Bank, capitalized at \$15,000.

Watertown—The Merchants National Bank succeeds the Merchants Bank with a capital of \$120,000. W. D. Sproesser is president; J. Terbruggen, vice president; D. H. Kusel, cashier and Chas. E. Frey, assistant cashier.

IOWA.

Van Horne—John Krohn has been appointed vice president of the Van Horne Savings Bank.

West Liberty—The State Bank has been converted into the Iowa State Banking and Trust Company.

Massena—It is reported that D. P. Hogan has bought a controlling interest in the Farmers Savings Bank.

Minden—The German-American Savings Bank, with a capital of \$25,000 has been incorporated. James Hunter is cashier.

Storm Lake—The new Security Bank capitalized at \$50,000, has opened for business. L. E. Ballou is president and W. A. Johnes, cashier.

Council Bluffs—J. J. Spindler, formerly cashier of the State Security Bank of Sioux Rapids, has accepted a similar position with the First State Bank.

West Point—The Farmers & Citizens Bank is the title of a new institution of which F. M. Smith of Burlington is president; C. A. Thompson of Yarmouth, vice president and John Shepard of Danville, cashier.

NEBRASKA.

Callaway—F. M. McGrew has been elected cashier of the Callaway State Bank to succeed R. G. McGrew, resigned.

Smartville—D. M. Boatsman of Sterling will be president; C. L. Rothell of Crab Orchard, vice president and Clarence Schuman of Smartville, cashier of the new bank being organized with \$10,000 capital.

MONTANA.

Joliet—C. F. Brown has resigned his position as assistant

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cashier of the Bank of Joliet, having accepted a similar position with a bank in Columbus.

Mondak—It is reported that R. J. Walker of Towner, N. D., has purchased an interest in the Yellowstone River Bank and will assume the position of cashier.

WASHINGTON.

Spokane—It is reported that the trade and labor unions will organize one or more banks.

Palouse—A. R. McClaskey, formerly cashier of the Bank of Albion, Albion, has been elected cashier of the Palouse State Bank.

Othello—The Othello State Bank has been incorporated with the following officers: J. D. Basset, president; W. J. Bennington, vice president and H. S. Snead, cashier.

Tekoa—The Citizens State Bank has been organized and the following officers have been elected: A. B. Willard, president; C. O. Worley, vice president and F. L. Gill, cashier. The bank is capitalized at \$25,000.

OREGON.

St. Johns—The First National Bank, capital \$25,000 has been incorporated with Henry W. Coe, president and F. P. Drinker, cashier.

Pilot Rock—The new First Bank, capitalized at \$15,000, will commence business about April 1. George C. Segelgel of Eugene will be cashier.

COLORADO.

Pagosa Springs—The Citizens Bank is the title of a new institution, capitalized at \$16,000.

Sedgewick—R. T. McGrew is president; H. N. Linebarger, vice president, and C. B. McKinstry cashier of the new First National Bank capitalized at \$25,000.

Kiowa—The Kiowa State Bank has been organized with a capital of \$10,000. C. L. Dickerson is president; Adam Rinnert, vice president and C. W. Reed, cashier.

NEVADA.

Rawhide—The Merchants and Miners Bank has been incorporated with \$50,000 capital.

Searchlight—H. H. McClure of Crescent and John Harlan, vice president of the National Bank of Commerce, of Los Angeles, are the prime movers of a bank being organized here.

ALABAMA.

Arkwright—The Bank of Arkwright has been incorporated with a capital of \$25,000 by Ceciel Browne, W. B. Burson, N. G. Parker and W. L. Farley.

MISSISSIPPI.

Houlka—The Bank of Houlka has been incorporated with a capital stock of \$30,000 by J. E. Cobb and others.

Cruzer—The Peoples Deposit and Savings Bank has been incorporated with a capital of \$100,000 by C. T. Stepp and others.

Grenada—The Citizens Savings Bank with a capital of \$30,000 has been organized by M. B. Charles, W. E. Smith and others.

Greenwood—The Le Flore Realty and Trust Company has been incorporated by J. B. Phillips, James Dahmer and others. Capital \$10,000.

Pontotoc—The Merchants and Farmers Bank is to be reorganized and the capital stock increased from \$30,000 to \$50,000. J. H. Salmon is president.

Corinth—The First National Bank, capital \$100,000 has been incorporated by Mart T. Bymun, W. F. Wallace, Charles H. Gish, W. D. Striplin and G. A. Hazard.

Cleveland—The Cleveland State Bank is the title of a new enterprise of which E. H. Moore is president; F. L. Sanders, vice president and Edgar Brown, cashier.

Lula—The Bank of Lula has been organized with a capital of \$15,000. J. J. Dillard is president; W. C. Moore, vice president; H. M. Caldwell, second vice president and Henry Poland, cashier.

FLORIDA.

Boca Grande—Simmons, Parker & Co., is the title of a new private banking firm.

Fort Myers—The First National Bank, capital \$50,000, has been incorporated with W. G. Langford, president; W. H. Towles, vice president and C. C. Pursley, cashier.

Jensen—The St. Lucie County Bank is the title of a new enterprise of which Herbert B. Race is president; M. D. Johnson, vice president and Harrison D. Watts, Jr., cashier.

Jacksonville—The Barnett National Bank, capital \$750,000, has been incorporated by Bion H. Barnett, Jacksonville; W. D. Barnett, John G. Christopher, William Byrne, W. A. Bours and others.

GEORGIA.

Rochelle—The interests in the Citizens Bank have been acquired by Brown and McNamara.

Danielsville—The Bank of Danielsville, capital \$15,000, has

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been incorporated with J. F. Holden, president and G. O. Griffith, cashier.

Atlanta—The American National Bank being organized, is the conversion of the Maddox-Rucker Banking Company.

Mitchell—The Bank of Mitchell has been incorporated with a capital stock of \$25,000 by Alfred B. Holloway and others.

Albany—The Georgia Banking Company has been incorporated with a capital stock of \$50,000 by F. F. Putney and others.

Macon—The Harrold Banking and Savings Company has made application for a charter. C. C. W. E. and E. B. Harrold, John F. Cone and T. H. Boone are the promoters. Capital \$26,000.

Jefferson—The First National Bank, capital \$25,000, has been incorporated with H. I. Mobley, president; W. G. Smith, vice president; A. C. Appleby, cashier and Meda Appleby, assistant cashier. Conversion of the Merchants & Farmers Bank.

NORTH CAROLINA.

Statesville—The Farmers & Merchants Bank has been incorporated with a capital of \$25,000.

Kinston—The Bank of Kinston has been converted into the National Bank of Kinston. Capital \$100,000.

Raleigh—The Commercial & Farmers Bank has been converted into the Commercial National Bank.

Kinston—The Citizens Bank has been converted into the First National Bank of Kinston. Capital \$100,000.

Maysville—The Maysville Banking & Trust Company, capital \$25,000 has been incorporated by T. A. Green and others.

Sharpsburg—The Sharpsburg Banking Company, capital \$7,000 has been incorporated by J. D. Dawes, T. C. Gorham and others.

Kings Mountain—The North State Banking and Trust Company has been organized. E. D. Steele of High Point is one of the promoters.

Durham—The Farmers and Mechanics Bank is the title of a new enterprise, capitalized at \$10,000. R. B. Fitzgerald is president and W. G. Peterson, cashier.

Mooresville—The Merchants and Farmers Bank, capital \$12,500, has been incorporated with the following officers: E. W. Brawley, president and A. W. Oolson, cashier.

TENNESSEE.

Memphis—The National City Bank, capital \$200,000, has been

incorporated by H. H. Crosby, H. W. Pratt, W. Hallburton, R. L. Brown, E. H. Clarke and K. R. Armisted. Correspondent, William H. Hyle.

WEST VIRGINIA.

Beckley—The Peoples National Bank, capital \$50,000, has been incorporated by B. E. Vaughan, Lexington, Virginia; U. B. Sproul, G. Gilbert Child, A. Erskine Miller and Wm. C. Firebaugh.

VIRGINIA.

Kinsdale—It is reported that a new bank is being organized. Timberville—A new state bank is being organized with a capital of \$10,000.

Wytheville—The Bank of Wytheville has been converted into the First National Bank. Capital \$50,000.

Monterey—The Citizens Bank of Highland, has been incorporated by C. M. Lunsford, Chas. P. Jones, and others. Capital \$20,000.

Lynchburg—The Union Trust Company is being organized with a capital stock of \$250,000. W. A. Taylor will be president and T. A. Jennings, cashier.

MARYLAND.

Rocks—The Farmers Savings Bank has been incorporated by John R. Ramsey, Edward E. Pyppe, John C. Ayres and others.

Clearspring—The Clearspring Savings Bank has been organized by Benjamin F. Beard, Edward McLaughlin, Geo. T. Prather, Abram Shank, and E. W. McCormick.

Union Bridge—The First National Bank, capital \$8,000, has been incorporated by Edw. F. Olmstead, Baltimore; Daniel Wolfe, John N. Weaver, E. A. C. Buckley, Jacob S. Gladhill and L. E. Stauffer.

NEW JERSEY.

Bound Brook—The corporate existence of the First National Bank has been extended.

MASSACHUSETTS.

North Attleboro—A new bank will probably be organized soon.

Lowell—The Prescott National Bank has been absorbed by the Union National Bank.

BANKING NOTES.

Bethel, Minn.—The State Bank has installed a fire and burglar proof safe.

Bathgate, N. D.—The Citizens State Bank will erect a new bank building.

Bloomer, Minn.—Ole Christianson, president of the Bank of Bloomer, is dead.

Eau Claire, Wis.—The Eau Claire Savings Bank has installed a twenty-five ton vault.

Washburn, Wis.—O. P. Swanby cashier of the Northern State Bank, died February 17th.

Berlin, Neb.—The First National Bank will erect a new building at a cost of \$8,000.

Modale, Ia.—The State Savings Bank will increase the capital stock from \$15,000 to \$25,000.

Madison, Wis.—The First National Bank proposes to erect a big office and bank building.

Manhattan Mont.—The Manhattan State Bank has increased its capital stock from \$25,000 to \$50,000.

Grand Mound, Ia.—The Peoples Savings Bank has increased the capital stock from \$15,000 to \$30,000.

Tacoma, Wash.—The comptroller of the currency has designated Tacoma as a national reserve city.

Faribault, Minn.—The Citizens National Bank has been designated a state depository for government funds.

Waitsburg, Wash.—The First National Bank will build a new structure at an estimated cost of about \$12,000.

Grand Rapids, Wis.—The capital of the Wood County National Bank has been increased from \$50,000 to \$100,000.

Chehalis, Wash.—The Security State Bank contemplates the erection of a new building at a cost of about \$10,000.

Fairfield, Ia.—The Iowa Savings Bank has moved into its new quarters fitted with costly mahogany and marble.

Eugene, Ore.—The First National Bank will install a large, concrete vault. Many interior improvements will also be made.

Grinnell, Ia.—Col. S. F. Cooper, founder of the Merchants National Bank, died at his home in Campbell, Cal., February 21.

Boone, Ia.—E. E. Hughes, president of the Boone National Bank announces the completion of the new, six story building.

Charles City, Ia.—Geo. W. Mitchell, founder of the Bank of Reiniger and Balch in 1865, died in Milwaukee, Wis., February 15.

Colton, Wash.—The Colton State Bank has amended its articles of incorporation reducing the capital from \$25,000 to \$15,000.

Chehalis, Wash.—The Security State Bank will erect a brick building with a stone front. The cost is estimated at about \$10,000.

Waitsburg, Wash.—Plans have been made for the construction of a new Merchants National Bank building. The cost is estimated at about \$12,000.

Goldfield, Nev.—The prospects for an early resumption of business by the State Bank and Trust Company are better today than at any time since its suspension.

SAN FRANCISCO FALLS IN LINE.

San Francisco banks holding membership in the clearing house association and those whose checks are cleared through members of the association will hereafter be examined from time to time by an official examiner. This action was decided upon at the recent annual meeting of the clearing house association and a resolution passed authorizing a committee to select a competent examiner. The resolution was introduced over a year ago by E. W. Wilson, vice president of the American National Bank, but then laid aside. The events of the last few months, however, and the prominence given the clearing house association in handling the financial situation during the stringency convinced the members that central control of a permanent sort would be a prudent measure for the future. The examiner, who will be employed and paid by the association, will have access to all the books and records of the banks, and will at intervals make searching examinations of each institution.

Entire Bond Issue Sold.

The bond issue of Pendleton, Oregon, amounting to \$135,000, has been sold for cash at par to E. H. Rolline & Sons, Chicago. This is the entire issue, which bears 5% interest.

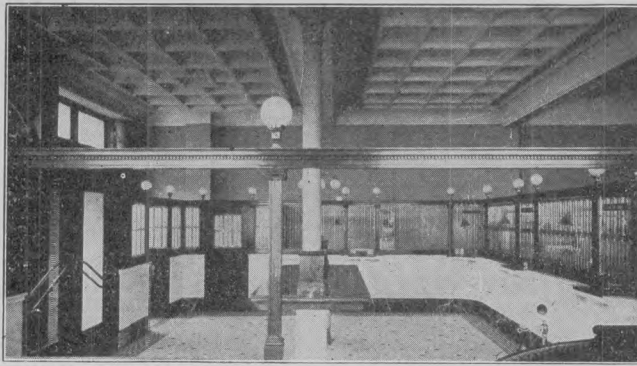
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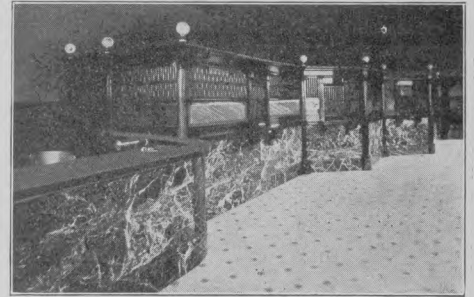
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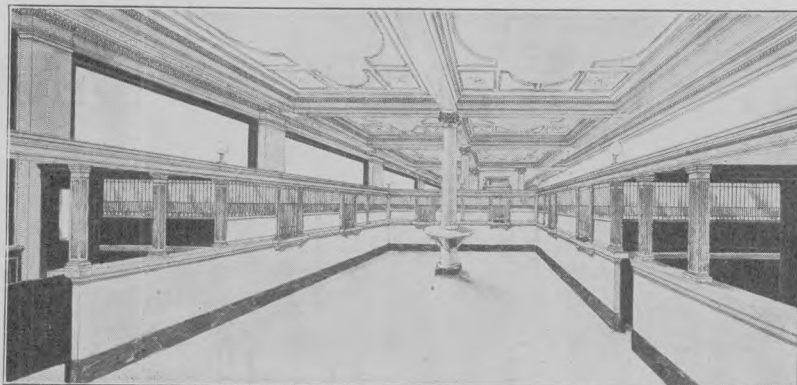
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German-American Bank	186
First National Bank	210	...	205
East Side State Bank	110
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	140	150	130
Metropolitan State Bank	...	...	112
Minneapolis Trust 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	100 1/2
Mpls. Gas Light Co., Gen. Mtg. 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.

Mar. 3, 1908.

	Bid.	Asked.	Sale.
American National Bank	...	113	115
Capital National Bank	...	140	...
First National Bank	...	262 1/2	262
Merchants National Bank	168	...	166 1/2
National German-American Bank	168	...	165
Scandinavian-American Bank	200	...	204
Second National Bank	176	180	175
State Bank	...	...	...
Northwestern Trust Company	123	125	125
Minn. Transfer Ry. 1st 5's, 1916	...	100	...
Minn. Transfer Ry. 1st 4's, 1916	...	95	...
Security Trust Company	...	100	100
St. Paul Union Depot Co., 1st 6's, 1930	...	115	...
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	*96
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50)	...	...	35
West Pub. Co. com.	...	...	400
West Pub. Co., pfd.	...	...	108
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	96	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	...	*65 60
St. Paul Fire & Marine Ins. Co.	200	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, March 3.

National Banks—	Bid	Asked	Div. Rate %	Book Value
Bankers National	188	195	8	166
Bankers National	182	192	8	166
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	347	352	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	130	142	4	119
National Bank of Republic	183	192	8	164
National City Bank	140	146	...	128
National Produce	117	122	...	122

Oakland National	160	...	6	137
Prairie National	140	...	...	128
State Banks—	...	...	...	...
American Trust and Savings	210	220	8	182
Central Trust Co. of Ill.	144	148	7	149
Chicago City Bank	150	...	10	128
Chicago Savings Bank	115	135	...	118
Colonial Trust and Savings	170	180	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	330	340	12	251
Metropolitan Trust	110	117	6	149
Mutual Bank	119	123	...	128
North Ave. State	100	120	...	131
Northern Trust Co.	300	325	8	221
Prairie State Bank	250	...	8	122
Railway Exchange	100	120	44	112
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
†Listed on Chicago Stock Exchange.	...	...	...	...

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	3 1/4	3 3/4	...
American Seating Company com.	...	10	...
American Seating Company pfd.	34	46	...
American Lumber Company (par \$10)	2 1/2	2 3/2	...
Automatic Electric	50	70	6
American Type Founders	30	34	4
American Type Founders pfd.	89	92	7
Butler Brothers	245	253	10
Chi. and Mil. Electric Railway	...	35	...
Columbian National Life	115	125	7
Congress Hotel	135	145	12
Congress Hotel, pfd	65	75	...
Creamery Package	105	108	8
Dering Coal Company	...	18	...
Elgin National Watch	140	144	8
Great Western Cereal	13	18	...
Great Western Cereal pfd.	35	94	8
International Harvester	97	101	...
Interstate Telephone	13	17	...
Michigan State Tel. com.	45	50	...
Michigan State Tel. pfd.	77	80	...
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	11 1/2	...
Union Carbide	70	76	6
United States Gypsum, com.	4 1/2	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	53	...
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)	51	54	...
Michigan State Tel. 5's (1934)	87	90	...
National Safe Deposit 4's	94	98	...
Northwestern Gas Light & Coke 5's (1928)	91	94	...
*Page Woven Wire Fence 5's	49	55	...
†Listed on Chicago Stock Exchange.	...	...	...

Remarkable Turn of the Tide.

For the first time in many years the number of emigrants going out of the United States exceeds the number of immigrants coming in. This remarkable turn of the tide is one of the many proofs of the serious check given to the prosperity of the country by our financial misdoings and mistakes.—Philadelphia Record.

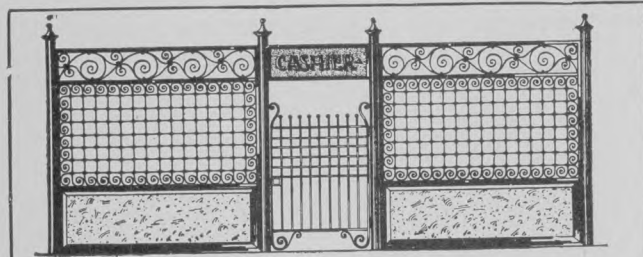
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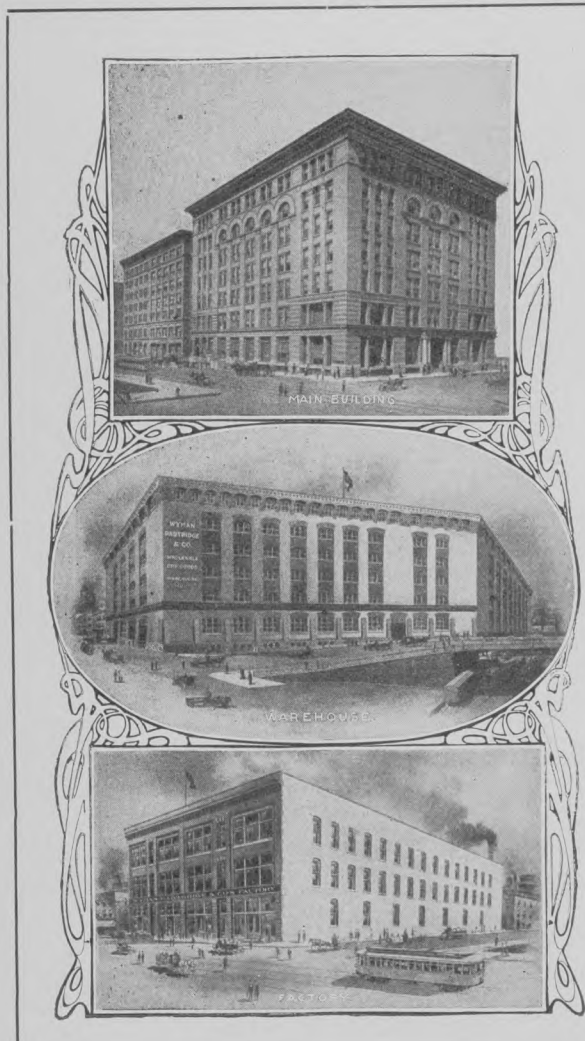
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We do not sell, nor have we ever sold to retail catalog houses. Business from this source was refused by us long before the catalog house problem became a serious one for the merchant.

We have passed, and are still passing, many thousands of dollars worth of business annually, because—our policy admits of no action detrimental to the country merchant.

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TELEPHONE CONSTRUCTION.

MINNESOTA.

Racine.—The local telephone exchange has been destroyed. Fisher.—The farmers of this vicinity have organized a new telephone company.

Leon.—There is a possibility of a telephone company being organized by the farmers.

Renville.—A new switch board has been installed by the Tri-State Telephone Company.

Hancock.—A movement is on foot for the organization of a farmers telephone company.

Ellsworth.—The local telephone company contemplates the erection of several new lines.

Clara City.—The Clara City Telephone Company has been incorporated with \$10,000 capital.

Parkers Prairie.—Farmers of the town of Elmo and Parkers Prairie will form a telephone company.

Sauk Center.—The Northwestern Telephone Company has decided to rebuild its exchange in the spring.

Danube.—Articles of incorporation have been filed by the Danube Telephone Company capitalized at \$5,000.

Minneiska.—The Valley Telephone Company has been offering stock for sale for which to extend its lines.

Lake City.—The Dwelle Telephone Company will rebuild its local exchange and otherwise materially improve its plant.

St. Cloud.—The Le Sauk Telephone Company has been organized with Clark Waite, president, and E. S. Clements, secretary.

Breckenridge.—Plans are under way by the farmers south and southwest of here to construct lines to their farms and residences.

Airlie.—Work on the construction of the lines of the newly organized North Side Telephone Company will commence in the spring.

De Graff.—The De Graff-Kildare Telephone Company has been organized with Thos. Kieley, president, and Edward Matthews, secretary.

Duluth.—The Duluth Telephone Company has amended its articles whereby the corporate existence has been extended for a period of thirty years.

Somerset.—The farmers of this vicinity have organized an independent telephone company. Work on the construction of lines will commence in the spring.

Clitheral.—The farmers of this vicinity are considering the proposition of organizing a farmers telephone company and constructing lines to Leaf Mountain.

Riverside.—The West Riverside Telephone Company is the title of a newly organized rural telephone company of which Fred Forsberg is president. Lines will be constructed to Cambridge.

Pine Island.—C. A. Anderson is president; John H. Borgert, vice president and E. W. Johanson secretary of a newly organized telephone company which will construct a line to Browerville.

Sauk Rapids.—The new construction work planned by the Tri-State Telephone Company includes the installation of an exchange here and the construction of lines to the neighboring towns.

Thief River Falls.—The city council has received an application from the Northwestern Telephone Company for the construction of additional telephone stations for their long distance lines.

Ostrander.—Articles of incorporation have been filed by the Ostrander Telephone Company capitalized at \$10,500. The incorporators are a number of business men and residents of this place.

Belle Plaine.—The Citizens Telephone Company has been organized and has taken over the plants and business of the Belle Plaine and Union Hill Telephone Companies. Jos. Widmer is president and C. A. Backman secretary.

Glyndon.—The Glyndon Telephone Company is the title of a newly organized independent telephone company capitalized at \$15,000. The incorporators are G. A. Erstad, Walter Shave, F. G. Tracy, C. H. Bassett, J. H. Halverson, N. H. Stratham and P. J. Shea.

WISCONSIN.

Shell Lake.—There is a possibility of a farmers telephone company being organized.

Shell Lake.—The Old Clam Lake Telephone Company has been purchased by M. M. Larrabee.

Grantsburg.—The Farmers Independent Telephone Company will probably construct a line to Trade Lake.

Bloomer.—The capital stock of the Bloomer Telephone Company has been increased from \$15,000 to \$30,000.

Cady.—The city citizens will hold a meeting to consider the advisability of organizing a telephone company or secure service from Baldwin.

Unity.—The Unity & Southwestern Telephone Company has been incorporated with a capital stock of \$500 by William Binnington and others.

Ludington.—The Ludington Telephone Company will build a line to Bracket and possibly connections will be made at Shaw with the Augusta Telephone Company.

Etrick.—The capital stock of the Etrick Telephone Company, of which N. T. Herried is president and A. M. Helleckson is secretary, has been increased from \$8,000 to \$15,000.

NORTH DAKOTA.

Glenburn.—The Farmers Telephone Company has applied for a franchise.

Balfour.—The Odin-Balfour Telephone Company has been incorporated for the purpose of constructing lines between Odin

and Balfour. M. Mitchell is president and Julius Elrich, secretary.

Barlow.—The Farmers Mutual Telephone Company will extend a line to McHenry to connect with the local exchange.

Inkster.—It is contemplated that the Inkster Telephone and Tri-County Telephone Companies will consolidate and improve the system.

Williston.—There is a movement on foot to organize a farmers telephone company in and about this city with Williston as the central office.

Melville.—The Melville Rural Telephone Company has been organized with George Palmer as president and Martin Murphy, secretary. A line will be constructed to Bordulac.

Russland.—The Russland and Highland Telephone Company has been organized for the purpose of constructing lines between Russland and Highland to connect at Fessenden. H. F. Speiser is president and Charles Heimrief, secretary.

SOUTH DAKOTA.

Plankinton.—The Firesteel Telephone Company will construct a farmers telephone company.

Sisseton.—The Sisseton Telephone Company with a capital stock of \$10,000 has been incorporated by Ingelman Sverre, N. T. Axness and Knute Dowe.

Fort Rapids.—The Great Western Telephone Company has just completed setting the poles for the telephone line from the Cheyenne River to this city.

Woonsocket.—The Warren Telephone Company with a capital stock of \$1,500 has been incorporated by I. P. O'Neill, O. W. Hopper, T. J. Rass and others.

Vienna.—The Lunde Telephone Company with a capital stock of \$5,000, has been incorporated by C. N. Christopherson, A. P. Lunde and Edward C. Peterson.

Alexandria.—The Alexandria and Fulton Telephone Company is the title of a new rural telephone company of which K. E. Brown is president and a Mr. Chapman is secretary.

Winifred.—A company of local business men have organized the Winifred Telephone Company, capitalized at \$600. G. M. Simons is president; J. M. Barthell, vice president and Myrt Chapin, secretary.

MONTANA.

Terry.—The lines of the Terry Telephone Company will be extended.

Hinsdale.—The citizens of Hinsdale, Happy Flat and Rose Creek contemplate the organization of the new telephone company.

IOWA.

Decorah.—The Standard Telephone Company is installing a new 1,600 capacity switchboard.

North Greenfield.—It is the intention of the O. K. Telephone Company to extend its lines to Anamosa.

Oskaloosa.—A. R. Toepper, of Des Moines, has been appointed manager of the Iowa Telephone Company.

Davenport.—An automatic switchboard is being installed by the Union Electric Telegraph & Telephone Company.

Grand Junction.—The Greene County Telephone Company will rebuild its local exchange and otherwise materially improve its plant.

Remsen.—Geo. Tangeman has sold his interest in the Remsen Telephone Company to Jurgen Johnson, who is now sole proprietor of the exchange.

Iowa Falls.—The Central Iowa Telephone Company sold its holdings to Secretary W. V. Shipley, who is said to represent a syndicate of stockholders residing at La Porte City and Iowa Falls.

NEBRASKA.

Fremont.—The new construction work planned by the Independent Long Distance Telephone Company includes the building of lines to reach the towns on the Ashland branch of the Burlington road.

South Omaha.—An ordinance has been introduced before the council of South Omaha on behalf of the Independent Telephone Company granting a franchise for twenty-five years. The ordinance has passed the first reading.

IDAHO.

Wallace.—It has been determined by the officers of the Interstate Telephone Company to expend \$30,000 in the equipment of the exchange which will be established at Wallace toward which city the company is at present extending its lines. A modern and up to date exchange will be installed.

WASHINGTON.

Davenport.—A franchise has been granted to the Wheat Ridge Telephone Company.

Wilson Creek.—The Hicksville-Wheeler Telephone Company will construct a double wire line to Moses Lake.

Colville.—A franchise has been granted to Geo. M. Welty for a telephone system on certain highways leading out of Colville.

Spokane.—The county commissioners have granted a franchise to the Rock Creek and Cheney Telephone Company to run a line south from Cheney to the Whitman county line.

OREGON.

Silver Lake.—Work on the construction of the line to Lakeview is progressing satisfactorily.

Eugene.—A new line has been built to Donna. A line to be built to Marcola is being talked of.

Freewater.—A new telephone company has been organized to serve the county northeast of the city. T. D. Ragsdale, E. W. Weaver and others are the promoters.

18,000 Acres of Land at COTULLA, TEXAS

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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The Garden Spot of the Southwest is the Gulf Coast Country of Texas.

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ADDITION PROPERTY AND LAND FOR SALE

One 300 acre addition to San Antonio. Very desirably located; near the famous Hot Sulphur Springs.

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.

Clifton George, Mackay Building, San Antonio, Texas

TEXAS LAND

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.

Hidalgo County.

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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R. H. RUSSELL San Antonio, Texas

LANDS IN THE SOUTHWEST
FROM 100 TO 100,000 ACRE TRACTS.

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Minneapolis References.

What is Better than Gold? Land! Land! Land!

I Have It in Any Size Tracts from 10 acres up, improved or unimproved, in all parts of Southwest Texas and Mexico. It will never be cheaper. Invest now, for the population is rapidly increasing and no more Land is being made.

Read carefully the following List, and if it don't contain what you want, I have plenty others.

If you can't come to see me, write.

13,400-Acres in Pecos County, Texas, on proposed line of K. C. & O. R. R. and near Stockton. Permanent running water on 3 sections. Is an excellent grazing proposition and a bargain at \$1.35 per acre.

15,000-Acre well improved Ranch, 1 mile of S. R. R., about 120 miles west from San Antonio. Open country slightly rolling. Good grass, abundance of water. One-third fine farming land, and an exceptionally fine RANCH. \$3.50 per acre.

31,000-Acre Improved Ranch in same locality. Two railroad stations within one mile and country more rolling and smaller percent tillable land, but is also a fine Ranch and excellent Horse Country. \$3 per acre.

40,000-Acres in Duval County, 6 miles of railroad station. In solid body, and is a good cow pasture. Is brushy, but the kind cattle eat and fatten on, even when grass is scarce. Price \$3.75 per acre.

45,000-Acres, 70 miles south of San Antonio level to slightly rolling. 55% prairie, ready for the plow, with 20 miles river frontage, balance valley and bottom land. Ranch is well watered throughout, and over 90% finest of agricultural land. Finest body of land in southern Texas, and a fine colonization proposition. \$7 per acre.

65,000-Acres in solid body, about 75 miles southwest of San Antonio, 20 miles from nearest railroad station and has 15 miles river frontage. Some prairie land, but mostly covered with mesquite timber. About 90% tillable, and also a fine ranch, and a fine colonization proposition, for \$5.50 per acre.

26,000-Acre Ranch in New Mexico near Albuquerque, and 9 miles from railroad. In solid body. It is underlaid with fine vein of coal. Is said to be the finest tract of grazing land in the northwest, and well watered and sheltered. Perfect title. Price \$3.50 per acre, easy terms.

75,000-Acres in Coahuila, Mexico about 150 miles south of Eagle Pass. Railroad station on land; ¼ tillable, 2,000 under cultivation. Watered by river, springs and wells. \$15,000 in improvements. Price \$1 per acre.

16,000-Acres in Durango (Fernandes Ranch) with fine grass. Oak and pine timber. Well watered by springs. Abundance of wild deer, turkey and other game. Aside from being a good ranch, this would make a fine game preserve. Price \$16,000.

284,000-Acres in Coahuila, Mexico, near railroad. Is good ranch land and contains much of the Gayule rubber. Price 65c per acre.

860,000-Acres in Chihuahua, Mexico, about 75 miles south of Texas line, and on railroad. Would make a fine colonization and ranch proposition for 65c per acre.

1,250,000-Acre Ranch in Chihuahua, Mexico, about 95 miles south of El Paso, Texas. About 30,000 head of Hereford cattle and 300 or more horses, and much valuable improvements go with the ranch. All for 70c per acre.

2,000,000-Acre Ranch in Chihuahua, Mexico, near U. S. line. All under fence, and much fine agricultural land. About 25,000 head of Hereford and Durham cattle, and 250 or more horses, and all equipments go with the land for \$1.10 per acre.

500,000-Acres in southern part of Chihuahua, Mexico; 80% timber with long leafed yellow and white pine, white and red oak, that will average 8,000 feet per acre. A large percent is fine agricultural land, very little underbrush. Two large rivers and the timber is easily gotten out. This is a bargain for \$1.60 per acre.

2,304,000-Acres in Columbia, S. A., in solid body, 60 miles square. A special grant from King of Spain. Is covered with valuable cabinet and hard woods, many mahogany trees average 5 feet in diameter for 30 feet. Also Rubber Trees, and rich Placer Gold mines. Two large navigable streams. Mining interests go with the property. This is not far from the Panama Canal. Nothing else like it. Is the opportunity of a life time, for only 50c per acre.

J. H. McGEHEE, Land and Immigration Agent, 236 EAST HOUSTON STREET,
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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.

We are offering our Cattle Ranches in Froi, La Salle, Zavala and Dimmit Counties, Texas, for sale, in tracts of Twenty-five Hundred to Thirty Thousand acres, ten to fifteen miles from Railroad.

PRICE, RITCHEY & BUTTLES, P. O. Box 1084, SAN ANTONIO, TEXAS

NATURAL GAS NEAR SAN ANTONIO.

(Special Correspondence to the Commercial West.)

San Antonio, Feb. 29.—Natural gas in great volume has been struck in the San Antonio oil field on the Howard lease by the Kearny Oil & Pipe Line Company. In boring for another oil well at some distance from the previously demonstrated oil field, a gas well was brought in. This well flows 7.4 cubic feet of gas per second or 628,000 cubic feet per day. It is cased by a 4½ inch pipe and shows a pressure of 250 pounds. The well has a depth of 1,050 feet, and passes through 25 feet of sand stratum. It is practically a dry well, the seepage of oil being very slight. The gas shows by test to be very high in heating power, having 840 heat units B. T. V., or about one-third more than the ordinary heating gas. The gas shows by analysis:

Carbon dioxide	C. O.	6.6
Benzene vapor	C. H.	.7
Etholyne	C. H.	.9
Oxygen	O.	.9
Carbon Honoxido	C. O.	1.
Methano	C. H.	77.
Hydrogen	H.	13.5

100.

This well produces nearly double the consumption of artificial gas of San Antonio, which is slightly over 300,000 cubic feet a day. It stands near the well put down by S. B. Swink in 1901, which struck natural gas at 273 feet and has to this day a good flow of natural gas, although it has never been shut off or utilized. The Kearney Oil & Pipe Company is putting down another well about half a mile north of the present one, and when that comes in will build a pipe line into this city and use the gas for fuel, and for manufacturing purposes.

Cattle Men Moving to Mexico.

Encroachments of the man with the hoe have driven many of the old-time cattle men of Texas into Mexico, where cheap lands make a return of \$2 an acre by cattle raising still profitable, whereas the former Texas cattle lands are now producing as farm land \$50 to \$150 an acre. This fact has raised up a growing American industry in Mexico, and has developed the need of reciprocity with that republic. A movement to this end is being launched in this city, and will be the chief subject of consideration at the annual convention of Cattle Raisers Association, to be held in this city on March 18th to 20th. The Business Men's Club and the International Club of this city are the sponsors of the movement, and the great cattle raising interest of the west and southwest will doubtless get behind it. So far Mexico does not raise enough cattle for its own use, and yet a duty of \$3.75 is charged on every head shipped to the United States. The community of interests

between the cattle raiser of this country and Mexico will doubtless lead to the formation of an international cattle raisers association to look after this, and kindred interests. A proposal for such an association will be made by influential cattle raisers at the forthcoming convention. Not only in securing reciprocity with Mexico but in getting certain protective laws against the importation of diseased cattle into Mexico, which law that country is now without, will be the work of this proposed association.

Season's Largest Cattle Deal.

Ten thousand steers sold for \$250,000 a day or so ago consummates the largest cattle deal of the present season in this section. Charles Schreiner & Co. sold these grass fattened steers to Russell Bros. of Menardville. Most of the steers were three years old, and will be shipped to the Osage nation in the spring. Meanwhile the mild winter here with good rains, giving abundant grass, insures their keeping condition. The selling of cattle in southwest Texas is going on briskly and this promises to be a big year for the cattle raisers. Texas is the greatest cattle raising state in the Union, producing nearly one-fifth of all the cattle raised in the United States, an interest that runs in value close to \$125,000,000.

Put Ban on Hand Bills.

In line with the recent ordinance requiring telephone and telegraph wires to be put under ground, the city council has decreed that no hand bills or advertising matter shall be handed out on the streets of San Antonio. Considerable complaint has been made about the scattering hand bills about the streets, making the city dirty and unsightly. This ordinance is in line with the grand "cleaning bee" arranged by the women's club women and decreed by proclamation by the mayor for March 10th. San Antonio is determined to be not only the most picturesque and interesting city in the southwest, but the cleanest.

Dearth of Candidates for Legislature.

Refusal of the voters of Texas to raise the salary of members of the state legislature, coupled with the abolition of free passes, has caused a dearth of candidates for that office in this section. The pay of \$5 a day for sixty days, followed by \$2 a day for the rest of the session, will hardly cover the living expenses at Austin, and when railroad trips home to look after business affairs must be taken, the legislative office becomes an expensive luxury that only the rich can hold. But the rich in this section don't want it, and the poor will not have it. Just at present, when possible candidates are emphatically refusing, it looks as if some sort of subpoena proceedings will have to be instituted in order to get representatives in the next legislature.

INTERURBAN DEVELOPMENT IN SOUTHWEST TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, Feb. 29.—Interurban development in southwest Texas is about to begin by the building of an electric railway through the truck gardens south of this city to the Terrell Hot Wells, and from there it will later probably be extended to the quaint old French town of Castroville. The Terrell Hot Wells were lately purchased with 2,000 acres adjoining by a syndicate of New York capitalists, of which N. R. Bagley is the head. This company will make the place into a magnificent winter resort, building there a big hotel, handsome bath houses, pavilions, golf links, riding courses, bowling alleys and the like. The Terrell Wells consists of a number of wells, some of sulphur and some of chalybeate and iron water. The sulphur wells are said to be the hottest in the United States, and have va-

rious minerals mixed with the sulphur that makes the water a panacea for rheumatism, Bright's disease. The water is said by chemists to be similar to the famous Carlsbad water of Europe.

Already the hot sulphur wells to the south of the city

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.

R. H. WESTER CO.

320 East Houston Street, SAN ANTONIO, TEXAS

are widely known and used. A large hotel there accommodates hundreds of guests every season. It is a few miles nearer town than the Terrell Wells. Near the Terrell Wells also are the Dullnig Wells, which also have hot sulphur and other minerals in them. Another eastern syndicate has made an offer for these wells, and if secured will be developed along the lines now building the Terrell Wells. Furthermore, some ten miles to the east of these wells are the seven Sutherland Springs, which are different in character and are useful in treating stomach trouble. Some miles to the south of the city are the Woodward Wells, also possessors of curative power in diseases of the stomach and intestines.

This combination of remarkable mineral wells, in which so much capital is being invested to develop, promises to make San Antonio the Carlsbad of America. The combination of the delightful climate with open, sunny winters and curative waters is a valuable asset.

CONSIDER NEW PLAN OF HANDLING ACCOUNTS.

(Special Correspondence to the Commercial West.)

Des Moines, March 2.—The larger Des Moines banks have under consideration a new plan of handling accounts which may result in some controversy. According to gossip among the bankers the institutions propose to institute a free balance of \$10,000 and to make a charge of 5 cents on each item on outside cities, with a few exceptions.

Heretofore it has been customary for the larger banks in the city to pay interest on the entire balances of the smaller banks which deposit with them. In accepting these deposits they have taken the checks on banks outside of Des Moines which the smaller local institutions have cashed and bear the expense of forwarding and collecting on them. For some time the larger institutions have been objecting to this plan on account of the work attached to it.

A number of the representatives of the smaller banks are considering the advisability of opening accounts at other centers to handle the business upon which the larger Des Moines banks propose to institute a charge. The scheme of the smaller banks is for them to co-operate, some of them opening accounts at Kansas City, others at Cedar Rapids, others at St. Paul and Minneapolis, etc., and in this way arrange for cashing the checks for the various vicinities through the accounts at the other centers.

It is not certain that the new plan will be instituted, but at any rate it is causing considerable comment among the local bankers.

LOSS FROM POOR SEED.

(Special Correspondence to the Commercial West.)

Des Moines, March 2.—The poor seed corn used by the farmers of Iowa during the year 1907 cost the state \$45,000,000, according to tests and figures gathered by Member John Cownie of the state board of control, who is conducting an interesting lot of experiments for the state institutions. Mr. Cownie shows by the samples of seed corn the experiments in the testing of vitality of corn used throughout Iowa by the average farmer that out of the 9,000,000 acres of corn planted last year, but about the product of 6,000,000 acres was actually harvested. The waste of 3,000,000 acres was due entirely, according to Mr. Cownie, to the poor seed corn used throughout the state by the farmers.

In dollars and cents the loss is abnormal. The corn today is selling at an average of 50 cents a bushel and the average crop this past year was fully 30 bushels to the acre. This would be readily seen to foot up a net loss to the state of \$45,000,000 alone last year. The loss in the past years is inestimable and the farmers and corn raisers throughout Iowa have, through the use of poor seed corn, annually robbed their own pockets of millions of dollars which has been lost because of the nonproductive practice of using any corn which might be handy to plant the fields for the annual crop.

The receipts of the commonwealth of Australia for the six months ended December 31, 1907, amounted to \$30,170,000, and increase of \$6,000,000 over the same months of 1906.

New Zealand is prosperous. Its revenue for the nine months ended December 31, 1907, was \$31,500,000, an increase of \$2,400,000 over the same months of 1906.

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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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10,000 Acres, 10 miles from Railway, 90 miles west of San Antonio. Practically all rich agricultural land, chocolate loam and black soil, clay subsoil. Abundance shallow well water. Fine tract for subdivision. Price \$10.00 per acre.

22,000 Acres, Zavalla County, 30 miles sw of Uvalle. 85% strictly first class rich tillable land; flowing artesian well near center of tract.

40,000 Acres, on Railway, south of San Antonio; two-thirds tillable; well watered. A fine ranch proposition and offered now very cheap. Price, \$4.00.

We only handle large tracts. Have sold over 300,000 acres Texas land in past 18 months. Every buyer has made money. No better investment on the continent today than Texas Lands. Write us.

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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.

Price, \$1.50 per acre.

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250,000 Acres in the State of Chihuahua, Mexico, 19 miles from R. R. Will average 15,000 feet per acre of Red, White Shortleaf Pine, Spruce, Oak and other Timbers, about 6 logs per thousand. Ample water, timber in open country, can log all seasons. Good turpentine timber. Turpentine carries a very heavy duty in Mexico and is almost all imported from the United States.

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The Great Garden and Fruit Belt.

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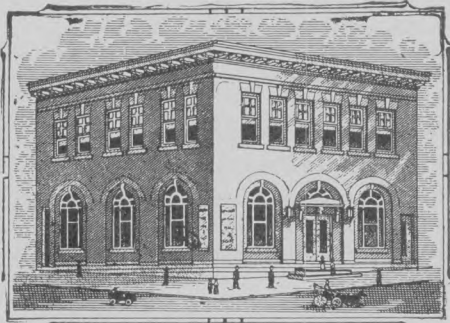
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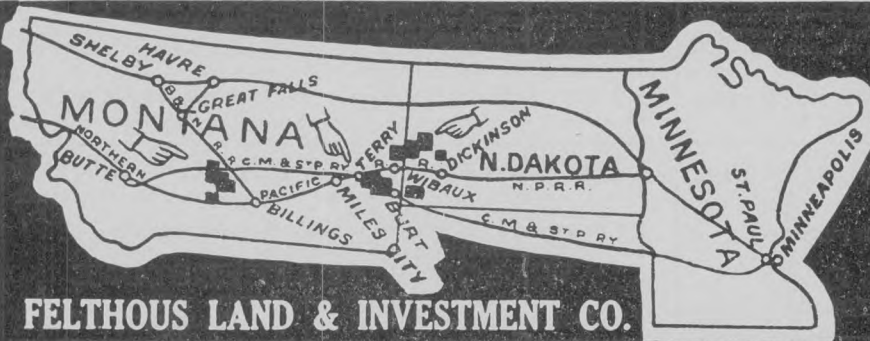
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- D. C. BELL INV. CO., City Property Loans & Rentals.
- CHUTE REALTY COMPANY, East Side Property.
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- CORSER INVESTMENT COMPANY City Property & Loans.
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- MINNEAPOLIS TRUST CO., City Property & Loans.
- MOORE BROS., BRACE & CO., City Property Loans & Rentals
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If you own them and wish to sell them, give me your lowest price and most favorable terms; if you wish to buy them, tell me for what purpose you wish to use them, and how much you wish to invest and how much, if any, you will go in debt. Then I will submit you the best bargain I can, suited to your purpose and means.

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If you are thinking of locating in Texas, either for a home or investment, correspond with

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207 Main Street — HOUSTON, TEXAS.

2260 Acres in the Coast Country of Texas. Good, black prairie land, well located for subdivision into small farms; fronts small creek affording living water; 30 miles from Houston, five miles of railroad station; land suited for general farming, truck and fruit raising. \$12.50 an acre; one-third cash, balance lien notes 1, 2 and 3 years.

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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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.

Two tracts of timber land, one of 20,000,000 feet and one of 125,000,000 feet, virgin pine and hardwood timber. Very low if taken quick.

Write for full description of any of the above, or for other properties in South and South-West Texas.

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3864 Acres in a body, 12 miles from Beaumont, Jefferson County, Texas, two miles from Railroad, Irrigating Canal on east end of tract, about 1,000 acres Rice Land, 1,100 acres Timber, principally Oak, Ash, Hickory, Pine and Gum, balance high rolling prairie, soil a sandy loam, clay subsoil, suitable for diversified farming and a splendid location for a Fine Stock Ranch. A Bargain at \$10.00 per acre.

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30331 acres choice prairie land in body, in rice and orange belt, fenced.

A bargain at \$15.00 per acre.

35000 acres pine timbered land, in body. Write for particulars.

Other desirable large and small tracts.

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All under irrigation, or so located as to
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TEXAS FIGS ARE WORLD'S FAIR PRIZE WINNERS

Fig Preserver made at Aldine, near Houston, best known. Figs never fail to bear here. **One acre set in Figs, and one town lot at Aldine, both for \$230.** Payable \$10 down, \$10 a month without interest, no payments when sick, clear warranty deed in case of death. Single crop of figs more than pays cost of land and lot. Local cash market for fruit. If you want to enjoy life in South Texas under your own vine and fig tree, make a small, safe, profitable investment, better than bonds, savings banks or life insurance, write for particulars. Agents wanted.

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Real Estate in All its Relations

THREE BIG TEXAS CROPS.

(Special Correspondence to the Commercial West.)

Houston, March 2.—For many years sugar cane has been the principal crop in different portions of the gulf coast country—and quite a profitable one, too. There is not a county though in this section where some cane is not raised to a more or less extent.

Hitherto it has taken a big capital to run a sugar plantation because in addition to raising the cane it was necessary to change it into sugar in one's own mill. The man with a plow and a mule was barred for lack of dollars. This hurt, too, because it is a crop that is easily cultivated, and does not require as much attention as cotton. Conditions have changed recently. Capitalists are erecting large central mills, there being several on the Santa Fe, similar to the central factory in Cuba and Louisiana. The small farmer takes his cane there and brings its value back immediately in cash. By this plan the farmer can grow ten or 500 acres, and the owners of sugar lands can rent them to tenant farmers. The separation of cane growing and sugar making is a great thing for this country, and is in line with the system of large packing houses that consume the steer and porker.

The sugar cane is seeded by planting stalks, and it produces three to four years from one planting, at an annual expense of \$12 to \$15 an acre. The average production is eighteen to twenty tons, valued at \$3 a ton. The hardest work is the part of harvesting; each individual stalk being cut by hand, a process requiring time and labor. Sugar is a remarkable crop in the amount of money it diffuses through labor. It represents a large outlay and brings in a large profit. The cane is planted in March and cut in October. The cane blades are good forage for live stock.

Owing to the wonderful increase in the consumption of sugar, the duty in favor of the home-made product, the less freight rate it has to pay to reach our market, the fact that cane has no enemies, has only to be planted every three to four years, also the limited territory in which it can be grown and the increase of large sugar mills, making a better chance for the small grower to more largely participate in the profits, the future outlook of the sugar cane grower is exceptionally bright.

In addition to raising cane for sugar, there is produced in small patches a considerable quantity of cane for syrup making. This is one of the sugar varieties, called "ribbon" cane. Several local planters have built up quite a reputation and trade on account of its high flavor, and the production is yet wholly inadequate to meet the demand. This syrup sells readily at 50 cents a gallon, and the industry is quite profitable, even with the small planters. Sorghum is used extensively in this section, both for molasses and for stock food. It grows abundantly and is a great hog food.

Tobacco in Texas.

The time is fast approaching when Texas will be noted as a tobacco-producing state. There is quite a good deal of it raised just north of the gulf coast counties, and Mr. Shefler (formerly the United States tobacco representative in Texas), is experimenting with it on the gulf coast. He says:

"Being interested with the possibilities of this country for tobacco culture, after making a careful survey of the

soil, drainage, and studying the climatic conditions, I found this to be an ideal place for cigar wrapper culture. For the purpose of demonstrating this, a demonstration farm is located under my management near Orange, just east of Beaumont, the main idea being to prove the commercial value and practicability of growing tobacco and other crops. This certainly shows the enterprise of that section."

He finds that he can raise Cuban cigar wrappers in the open in the gulf coast without the expense of artificial shading that is being used in Florida and other sections. While he does not get as large a percentage of wrappers, the part of the crop that is not fit for wrappers makes an excellent filler. The land will produce from 800 to 1,000 pounds per acre, getting from 65% to 75% wrappers, which will bring as good a price as the shade-grown wrapper. The climatic conditions make a rapid growth, thus producing a thin, tough wrapper, with all the qualities required for a high grade cigar. This year's crop is now in bulk, going through the fermenting or sweating process, and will soon be ready for the cigarmakers.

We have not been able to get the native farmers very much interested, they being afraid that their ignorance of now to handle the crop would work against them; but those who have tried it have succeeded, and when we can get Wisconsin and Kentucky experts interested, it is going to be one of the best paying crops; because the necessary conditions are here and are bound to be taken advantage of some day in the near future.

Rice Growing.

Texas has now taken first place in the acreage of this cereal, for rice is the principal crop in such gulf coast counties as Galveston, Harris, Brazoria, Austin, Fort Bend, Wharton, Chambers, Jefferson, Orange, Liberty, Matagorda and Colorado.

Nature intended this country for rice culture. Its extensive level prairies, its climate, the moisture-laden gulf breezes, the peculiar requisites of the soil, the numerous natural waterways, and the unfailling subterranean streams, are in themselves the highest order of conditions necessary for the successful raising of rice.

The rice belt being limited, and rice becoming more and more a favorable diet throughout the world, make rice farming a most prosperous business and one which will hardly ever be overdone.

Irrigation makes the crop certain. Lands heretofore supposed to be valuable only for pasturage are being plowed up and put into rice, and it takes good rich land to raise good rice. The experiment has proven an excep-

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 in the Rio Grande Valley of South Texas.**

Lands under Irrigation from five acre tracts up.

For particulars address

HALLAM COLONIZATION CO.
BROWNSVILLE, TEXAS
 Room 306 Merchants Nat'l Bank Building

tionally profitable one. An abundance of water, and a seasonable growing and ripening period insure success for the crop in the gulf coast country. Former wheat growers from the north are finding the rice problem an easy one, on account of the similarity in the method of culture.

Any farmer who knows good wheat land will not fail in selecting a rice farm, unless he neglects to examine the subsoil. Rice lands, when machinery is used, must possess a subsoil sufficiently tenacious to hold water and firm enough to sustain the machinery used in harvesting. It is useless to try to raise rice without water, for fresh water must be obtainable, and in large quantities, during the growing period of rice, hence the amount necessary to be pumped depends on the rainfall during that time.

The land must be well drained, and the clay must be near enough the surface to dry out in a few days after water is off, or, in case of a strong clay loam, as in the Texas coast country, the soil must readily give up its water. Upon the prompt removal of the water depends the harvesting at the proper time, and frequently the sowing of other crops after harvesting.

The coast lands of Texas are almost universally rice lands, and have advantages superior to any in the world. The quality of the lands is of high order. Give them good tillage and care and they will produce as large crops of rice as can be grown on the most fertile acres of any country. Such is the opinion of Dr. S. A. Knapp, the United States department of agriculture rice expert, who is conceded to be the best authority on the subject.

Transportation is low, because the railroad facilities are excellent, and all sections are but a short distance from the gulf ports. The climate is genial and healthful. The majority of the settlers are sturdy, progressive Americans, who will have good highways, schools and churches, with such facilities for rapid communication as meet the requirements of modern civilization.

The average value of the rice crop exceeds \$30 an acre, raised on land costing from \$15 to \$30 an acre. Often the crop pays for the land in one year. Rice may be planted as early as April and as late as June. Seeding requires about eighty pounds per acre. After the rice stools the water is turned on for seventy to ninety days, and there is little to do until harvest. The rice is carefully shocked and threshed when dry. Harvest commences the last of August.

The cost of producing a crop of rice is approximately the same as wheat, with the cost of irrigation added, which is one-fifth of the crop. The average yield is 20 sacks to the acre, worth about \$3.50 per sack.

Rice when properly cultivated is the most certain crop of all the cereals. It does not exhaust the land as rapidly as other cereals, the water of irrigation furnishing a material amount of plant food.

There need be no fear of competition from the Orient. On the prairie rice farms of Texas one man with a three-mule team can plant and harvest 100 acres of rice. He will need one helper in harvesting and stacking, and usual help in threshing. His crop should net him 1,000 barrels—he may do better, a good many do. In Japan one-third of an acre is an average farm for a man. Rice will soon occupy the same position in the Southland that wheat does in the north.

There are now nearly fifty rice mills in the gulf coast country, and this year has seen a number of elevators erected, the crop having heretofore been handled in sacks, a more expensive way.

SENATOR VANCE'S FINANCIAL KNOWLEDGE.

During his short speech on the Aldrich bill yesterday Senator Lodge recalled a story which he said the late Senator Vance used to tell and which the senator from Massachusetts said was recalled to him by the apparently limited knowledge of the present membership of the senate regarding financial problems.

Senator Vance, he said, during one of the great financial crises of the country went down to North Carolina to make an address and was announced to speak on the financial questions of the day.

When he faced his audience he modestly admitted that he was not an expert on financial questions, and said that in fact he knew very little about finance.

"About the only financial principle with which I am entirely familiar," Senator Vance added, "is that it takes two names to float my note."—Washington Herald.

A. B. KELLY

Real Estate and Investments

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The Farm Land Movement.

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

MINNESOTA.

Steele County—William Walther to Markmann, 17, Meriden, \$1,400.

Morrison County—William Berg to Tolman, w of nw and nw of sw 6-14-29, \$1,000.

Dodge County—Edward Michaelis to Wees, 7a, nw nw ex. 2a, in ne, p 10a, of e 23a, of n sw 8, Milton, \$1,161.

Todd County—H. A. Thompson to Stallop, w nw 14-128-35, \$3,000; J. B. Murray to Hermes, n ne 27-132-32, \$1,600.

Olmsted County—Willeniene Priebe to Luhman, 16, Cascade, \$4,250; Abe Baumgarten to Stucky, 5a, 5, New Haven, \$2,000.

Pipestone County—Wesley A. Streater to Perrizo, ne 19-108-44, \$4,400; William B. Gilmore to Gilmore, n ne 10-105-46, \$4,000.

Meeker County—Chas. Lindberg to Bergquist, nw of ne 10, Acton, \$2,700; August Schultz to Harrington, nw 9, Cosmos, \$4,800.

Wright County—E. L. Hughes to Young, lot 1, \$1,200; Lena L. Smith to Kipp, 20, 19.36a, \$2,200; M. Dedrick to Doherty, 30, 4.80a, \$1,750.

Martin County—John D. Rorman to Bartley, 95a, 13, Center Creek, \$5,500; John E. Erickson to Czarnecki, 1 and 85-100a, 7, East Chain, \$1,500.

Houston County—Siri C. Guberud to Guberud, s se 32-102-6, 40a, Caledonia, \$2,531; Gustav G. Guberud to Razenbergser se 32-102-6, 160a, Caledonia, \$8,000.

Fillmore County—Gunder E. Wraa to Strand, s sw 1, Norway, \$4,320; Ole Strand to Byholt, s sw 1, Norway, \$4,320; S. A. Byholt to Strand, s sw 1, Norway, \$4,320.

Stearns County—Jane A. Smith to Tufts, sw se 32-122-28, \$1,000; Mary C. McClure to Hooper, nw ne 34-127-34, \$4,072; Wm. Diekmann to Borman, sw 3-123-35, \$9,600.

Polk County—Louis H. Flagel to Peterson, w sw 3-149-42, \$1,885; O. W. Peterson to Lee, w sw 3-149-42, \$1,900; Maggie Skiffington to Johnson, sw 15-152-49, \$700.

Lac qui Parle County—E. R. Peabody to Anderson, se 20-116-45, \$5,600; Emma A. Ludlow to Brunell, sw 28-116-43, \$6,880; H. H. Hanson to Mueller, nw 24-118-44, \$8,000.

Anoka County—Margaret M. Dunn to Butler, 160a, 32-33-24, \$1,300; Edward Butler to Veidt, nw 32-33-24, \$1,000; Peter Broostin to Thayer, e of sw 27-34-24, 80a, \$1,500.

Swift County—H. W. Stone to Knopff, sw 33, Fairfield, 160a, \$3,520; Thos. Bronnische to Ekland, sw 22, Swenoda, 160a, \$5,000; S. D. Wilmers to Ulstad, ne 18, Torning, 160a, \$7,200.

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.

Lesueur County—W. Granger to Koepf, sw of nw and s of w 17a, of e of nw 5-110-24, \$3,152.50; R. Robbins to Gish, s of w of nw 16-109-23, \$1,500; P. H. Martin to Pabst, s of w 33-11-24, \$4,000.

Rice County—Luke Cheney to Cheney, se of se 34, Forest, \$2,000; Luke Cheney to Cheney, ne sw 34, Bridgewater, \$2,000; Luke Cheney to Cheney, sw of se and s of se of sw 34, Bridgewater, \$3,000.

Ottertail County—Harlow P. Ackeman to Krenz, sw ne, se nw, 27-132-36, \$1,000; Sophia Evenson to Ottosen, lot 8-30, lot 3, 31-131-41, \$2,300; Aug. Klinnert to Hodgson, e nw, w ne 14-133-44, \$6,000.

Renville County—Ed. Wick to Wick, se s nw and n sw 17-116-21, \$8,400; Elizabeth Peterson to Kottum, w nw ne 3-114-37, \$4,500; Anton Christensen to Fostland, s se nw 11-114-33, \$2,400.

Goodhue County—Christ Cook to Soderquist, lot 7, 18-112-17, Cannon Falls, \$1,000; Nels P. Johnson to O'Roark, 50 ft. of lot 14 Red Wing, \$1,700; Frank A. Johnson to Bjornegaard, n of ne 7-109-16, 80a, Roscoe, \$6,100.

St. Louis County—Roosevelt Terrace Co., to Buchanan, e of sw of se of 28, n of nw of 33, all 46-15, s of s of sw 12-48-13, \$3,200; F. J. Kendall to Virginia Lumber Co., 17-60-20, \$1,600; Ida E. Hemenway to Claus, ne nw 7-50-14, \$1,000.

WISCONSIN.

Jefferson County—D. Jones to Jones, lots 10, 1, and 2, Watertown, \$2,500; Mary P. Rolfsen to Krause, 26, Koshkonong, \$7,200.

Bayfield County—Angeline Leihy to Tyler, se ne 15-50-4, \$2,800; North Wisconsin Lumber Co., to Savage, 1,093a, 43-6, \$7,675.

Manitowoc County—Ferdinand Bessert to Ebert, 20a, 15, Rockland, \$1,000; John P. Reindl to Meany, lot 2, blk. 289, Manitowoc, \$1,200.

Polk County—Robert Peterson to Peterson, sw 29-37-17, \$1,000; Jens Peter Nielsen to Hanson, n se 2-35-17, \$2,500; William W. Clement to Holin, e sw 32-35-16, \$1,500.

Baron County—Henry Ficken to Durant, s nw 22-36-14, \$1,360; Hurbutus Verbugt to Wegner, lot 1, 22-34-14, \$2,000; Swan Telander to Paoletta, s of n se 20-35-13, \$2,000.

Dane County—John Meffert to Meffert, 20a, Springfield, \$1,300; David O'Connell to Topper, Arland, 160a, Vermont, \$7,500; Peter Breunig to Ballweg, 160a, Roxbury, \$13,000.

Trempealeau County—Henry Bockenbauer to Jones, ne se 7, sw nw, nw sw 8, se ne 7-18-9, \$4,500; Andrew J. Zilla to Maricosek sw nw 24, se ne ne se 23-22-9, \$2,000; David Isom to Isom, sw 17-24-7, \$4,000.

Saint Croix County—Charlotte W. Steele to Afdahl, n of nw, sw of nw and nw of sw 8-28-17, \$7,000; Minnie Boe to Cushing, se of se and s of ne of se 17-28-15, \$1,450; H. C. Plumb to Plumb, e 20a, lot 2 and lot 4, 6-30-15, \$1,000.

NORTH DAKOTA.

Morton County—Mrs. Carrie Foust to Schatz, sw 27-139-90, \$1,000; Wm. Heil to Schatz, sw 27-139-89, \$1,000; Carl Allermann to Engleter, se 11-139-85, \$2,400.

Stutsman County—John W. Cashen to Dufloth, ne 32-137-66, \$2,980; Carlos N. Boynton to Smith, e of nw 19-142-69, \$1,204.43; G. C. Olsen to Fried, w of 7-142-62, \$7,200.

Grand Forks County—Charles A. Schrupp to Kimball, 160a, Larimore, \$4,000; L. F. Wilde, 160a, Allendale, \$3,500; Andrew A. Maristeen to Bunley, 320a, Grace, \$12,000.

Pierce County—John Kot to Haman, e ne ne se 18, nw sw 17, se ne, nw se e se 19-155-74, \$6,800; Sena Randall to Randahl,

sw ne and nw se 31-154-73, \$1,000; Robert S. Smith to Smith, e se 34, and w sw 35-157-69, \$4,100.

Steele County—L. V. Tinde to Nelson, se 33, Sharon, \$2,000; Norum & Anderson to Brend, s 31, Primrose, \$7,360; A. C. Lunde to Lunde, n and n of sw 5, Primrose, \$6,750.

Emmons County—Frank L. Skellenger to Kenney, e se 28-133-77, \$1,000; Arthur W. Wright to Straub, w 15-133-75, \$2,640; Amanda F. Kurtz to Kurtz, sw 28-135-76, \$2,200.

Cass County—Jacob R. Anderson to Qualley, lot 12, nw 20-138-49, \$1,000; Nils G. Myhra to Evingson, n and sw 29-137-50, \$8,000; James Small to Small, n sw 30-139-50, \$2,400.

Walsh County—Knute Frosaker to Sims, w sw 29-155-57, \$1,200; Herbert W. Sims to Lord, w sw 29-155-57, \$1,200; Thomas P. Dynes to Brecke, s ne and se nw 6-158-58, \$3,000.

McHenry County—U. G. Morrison to Granville State Bank, se 25-158-79, \$2,500; Chas. Knocke to Dakota Development Co., ne 30-157-80, \$3,000; Arnold F. Kenzel to Restigen, ne 29-159-78, \$1,100.

SOUTH DAKOTA.

Douglas County—Diecke J. Hasseler to Holland, ne 18-99-66, \$5,600; C. E. Floete to Likkel, nw 9-100-66, \$2,500; Pharthenia M. Peck to Cunningham, n 22-98-64, \$14,200.

McCook County—Augustin Schmitt to Stabell, ne 24-101-53, \$7,000; Charles Seid to Hvestendahl, sw 2-104-53, \$4,800; James C. Mulloy to Neuberger, s of nw 22-102-53, \$2,560.

Roberts County—Henriette Nolting to Eckhoff, e nw and ne 19, sw nw 20-122-48, \$7,840; Mary Lavachek to Morris, e nw 23-127-51, \$2,800; Andrew Marvick to Nelson, sw 5-128-52, \$4,000.

Codington County—Mary E. Robinson to Brown, lots 1, 2, 3, and 4 nw of sw 31-117-53, \$4,172.75; Mary E. Robinson to Brown, nw 32-117-53, \$3,532.80; Linda E. Ault to Nessen, ne se 25-116-55, \$5,100.

Minnehaha County—Sioux Investment Co., to Johns, 28.65a, 1, nw 11-101-49, \$2,865; August Bork to Clark, s of se 33-103-52, \$2,200; August Bork to Clark, s of se 33 and sw of sw and lot 7, 34-103-52, \$1,700.

Charles Mix County—Julia Shunk to McFarland, s ne and se e sw 7-94-64, \$1,696; David Haupapi to Chesley, w ne 8-97-64, \$1,952; David Chayomani to Janda, lot 4, 17 and lot 6, 18, e ne 19 and lot 6, 20-98-64, \$2,507.

MONTANA.

Fergus County—Joseph Smith to Buffalo Creek Sheep Co., se sw 15, ne nw w ne 22-1-14, \$1,770.

Custer County—Van Coil to Merrill, w 26, 12n, 51e, 320a, \$4,800; Wm. E. Coil to Merrill, e of se s of ne 26, 12n, 51e, 160a, \$1,600; H. N. Gilmore to Clark, 5, 7n, 49e, 641a, \$1,200.

IOWA.

Sac County—J. O. Lyon to Brown, nw 17-88-35, \$13,200; Irwin F. Kelley to Fisher, sw sw 28-87-36, \$500; Chas. E. Griffin to Brooks, 12 and 11-88-36, \$1,400.

Plymouth County—Mason J. Foft to Schmidt, sw 25-90-45, \$11,000; I. N. Johnson to Friis, nw sw 27-93-44, \$3,200; Mary H. Flournoy to Taylor, se 28-91-48, \$4,800.

Washington County—John McClintock to Stone 101½a, Brighton, \$6,500; Thos. Gelski to Gelski, 131.72a, Marion, \$9,700; Wm. N. Hyde to Garrett, 160a, Brighton, \$12,800.

Woodbury County—Charles Gamp to Vogel, w of nw, ne of nw 23-88-45, \$6,000; M. A. Smith to Banks, sw sw 8-88-47, \$5,500; A. J. Whitaker to Mickey, se 34-89-46, \$10,400.

Blackhawk County—G. A. Whitney to Wilson, sec. 16 and 21, East Waterloo, \$6,000; Charles F. Wilson to Frank, 33 and 34-87-11, \$9,000; Ira L. Flager to Nielsen, 24-89-14, \$1,500.

Allamakee County—August Hausman to Hartley, 2 and 11-99-5, \$3,000; L. A. Hager to Opfer, lot 1 se ne 31-98-5, \$6,000; H. F. Opfer to Waukon Milling Co., lot 1, se ne 31-98-5, \$6,000.

Story County—James H. Wood to Matison, lot 5 se and lot 7 w 89-82-22 and lots 2, 3, 6 and 7 blk 23, Iowa Center, \$8,000; Wm. L. Munden to Lewis, se sw 25-84-24, \$4,000; Sarah H. Fatland to Berhow, se ne the ne se and lot 5, ne 24-82-24, \$5,640.

Delaware County—Mary M. Lewis to Lewis, w nw 3-89-5, \$1; Joseph Hutchinson to Carr, w ne 9-89-6, \$3,000; Alexander Neil to Neil, e ne se nw and ne 22-87-3 and n se ne 31-87-3, and w e s e se ne 25-87-5, \$8,200; Milton W. Stimson to Smith, nw 5-88-5, \$2,800.

Cerro Gorde County—Laura S. Ensign to Plummer, ne sw w se sw 18, s nw and all that part nw sw lying n of Lime creek, 19-97-22, \$6,000; B. A. Plummer to Garnger, ne sw w se nw 18, s nw and all that part nw sw lying n of Lime creek, 19-97-22, \$8,000; Leroy A. Parker to Parker, w 80 ft of lot 21, nw sw 3-96-20, \$1,200.

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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)

WANTED—To show the man with \$50,000 cash how to make \$100,000 in real estate in one year; it's an extraordinary opportunity in reclaiming lands; full information at our office, B. L. Muir & Co., 312 New York Block, Seattle, Wash. (11)

MILLMEN wanted to operate established sawmill in growing town of 4,000; excellent location for fruit box factory; no competition; 600,000 feet of logs ready for sawing; some money required. Address for terms, Box 607, Wenatchee, Wash. (14)

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For sale cheap; good stock; town of 5,000 population; good reasons for selling. Address Wright & Co., New Hampton, Ia. (11)

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Transact business anywhere. No tax. No stock subscriptions required. Any kind of stock, paid in anything of value. No statement or books required for public inspection. Stockholders exempt from liability IF OUR FORM IS USED. The great incorporating business of Arizona was built up by President Stoddard while Secretary of Arizona. Resident agent for many thousand companies. Laws, blank forms and By-Laws free. Companies incorporated same day we receive reasonable deposit on account and telegram stating name, capital and number of shares.

Reference: Any bank in Arizona.

STODDARD INCORPORATING COMPANY, Box 8 N, PHOENIX, ARIZONA

HOTEL AND RESTAURANTS.

Good opening for all kinds of business and first-class hotel in new thriving town, best section of New Ontario. Apply Box 383, Englehart, Ont. (11)

HOTEL: in county seat and popular summer resort sixty miles from St. Paul. Present owner too old to continue business. Can be bought at a very reasonable figure. Address, Polk County Bank, Balsam Lake, Wis. (11)

STRATHCONA, ALBERTA—A fine corner 100x140, for wholesale house or hotel; in block 50, just across from new C. P. R. station, for sale reasonable. Robt. H. Smith, Bowman, North Dakota. (12)

For Sale—26-room hotel, fully furnished in town of 2,500, northern Indiana; only hotel; will net \$250 per month; price \$7,000; \$1,000 cash, balance \$65 per month. Address Lock Box 301, Syracuse, Indiana. (12)

A 46-room rooming house, with first-class restaurant in connection for sale; might consider good property in exchange. Reason for selling am no restaurant man. "Q" Commercial West. (10)

BUSINESS OPPORTUNITY—For sale restaurant, fine location, good town. Good reasons for selling. \$600 if sold at once. Address Claude Drake, Meade, Kansas. (10)

MILLS AND ELEVATORS

For Sale Cheap—Four 54 in. Allis Universal Bolters. Makes a complete bolting system for 200-barrel mill. David Stott, Detroit, Mich. (11)

Wanted—Position as salesman for good milling company who can compete with other mills in price and goods. Address C. J. Wood, Ohatchee, Ala. (11)

Wanted—A FLOUR MILL, BEST POINT in Pacific northwest; 700,000 to 1,000,000 bus. of wheat can be bought from farmers' wagons each year. For further particulars address, B. F. Paff, cashier Farmers Bank, Krupp, Wash. (13)

WATER POWER with fifteen thousand foot saw mill, fifty bbl. flour mill, fifty acres land and flowage rights. In good farming and timber section. Will sell very cheap. Learn more by writing Polk County Bank, Balsam Lake, Wis. (11)

TO LEASE—A 100 to 150-barrel Plain-sifter mill, located on C. & N. W.; C. M. & St. P.; C. B. & Q. and P. R. C. & N. W. railroads. Best Dakota wheat; switch to mill door; large trade secured among the mines, lumbering camps, ranches, government institutions and farmers. The best proposition going. Write for particulars. Downie-Wright Mfg. Co., Rapid City, S. D. (11)

FOR SALE—\$11,100 will buy the controlling interest, with position of manager, in a 100-barrel flour mill in a prosperous city in California. Worth double the money. Div. 20-25%. Address Otto Luhdorff, Visalia, Cal. (10)

SECOND-HAND—10 h. p. steam engine and boiler, A-1 condition, for sale; good as new; bargain. Shadegg Engine Company, 317 S. 3rd St., Minneapolis, Minn. (10)

FOR SALE—Water power flour and feed mill; also 96 acres of land. Will sell separately or together. For particulars address George D. Couchman, Administrator, Greenville, Mich. (13)

FOR SALE—FLOUR FEED AND BUCKWHEAT Mill, Elevator and Coal Business. Hulett & Bosworth, Sunfield, Mich. (15)

REAL ESTATE.

IN CUTTING up the Hancock Park, at Lampasas, some fine locations for large homes, parks, sanitariums and hotels remain; also 70 choice residence lots 69x130; all on good terms and cheap. W. H. McGee, Lampasas, Texas. (10)

TIMBER AND MINERAL LANDS.

TIMBER LANDS.

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)

TIMBER AND MINERAL LANDS

TIMBER LANDS.

GEORGIA AND FLORIDA TIMBER.
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

508-511 Germania Life Building, ST. PAUL, MINN.

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)

FOR SALE—4,000,000 feet s. l. pine stumpage, near railroad, \$1.50 per M. 370 acres hardwood timber land, 2 miles of railroad; fine land and timber, \$5,500, 15,000 acres gum timber lands; cut 75,000,000 feet hardwoods, mostly gum; on White River and railroad; \$7.50 acre. J. I. Hawk, Forrest City, Ark. (10)

FOR SALE OR EXCHANGE—FOR Desirable city property, 80 acres well timbered land. Apply Sims Coal Co., 1214 Tower Ave., Superior, Wis. (13)

FOR SALE—8,000,000 feet mixed hardwoods and 581 acres land, on railroad near Memphis, \$12,000. 15,000,000 feet hardwood and new 50,000 capacity mill, on railroad, \$35,000; terms, or will take part in trade, 1,000 acres virgin timber land, hardwood, 5 miles of railroad; fine black loam soil and fine mill site; \$14,000; terms. J. J. Hawk, Forrest City, Ark. (10)

TIMBER LAND.

FOR SALE—640 acres fine land and timber hardwood, near railroad and Memphis. \$15 acre, 2,000 acres fine virgin timber and land; will cut 10,000 feet to acre; 50 percent oak; 2 miles of railroad, on navigable stream; \$21 acre in fee; \$16 acre for timber. J. L. Hawk, Forrest City, Ark. (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)

FALFURRIAS—THE CITY OF PALMS.
Buy lots in Dashiell Place, water system, graded streets, park, semi-tropical trees and palms on all streets. Lots on easy monthly payments. Write for illustrated booklet.

D. H. DASHIELL,
Falfurrias, Texas.

FARM 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)

FARMS AND FARM LANDS

ALABAMA.

For Sale—A beautiful home in Alabama, 200 acres, 18 miles from Mobile, 3 miles from R. R. station, 30 acres in cultivation, 7-room house, good climate, no malaria. H. Magnenat, Semmes, Ala. (10)

ARKANSAS.

FRUIT, grain and timber lands; easy terms; good climate; no malaria. Write Mitchell & Shaffer, Fayetteville, Ark. (10)

FOR SALE OR TRADE—LANDS IN Northwest Arkansas, the fruit land of the world. If interested write B. W. Sedwick & Co., Fayetteville, Ark. (10)

TO HOMESEEEKERS—North Arkansas land for sale; twenty-five farms, from 40 to 400 acres; owing to improvements; ranging in price from \$10 to \$40 per acre; fine water; good timber; adapted to all kinds of fruit; also wheat, corn, cotton, etc.; come to see us; we'll try and please you. Lane and Ball, real estate agents, Ravenden, Ark. (10)

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 FACTORY, 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)

FOR SALE—160-acre ranch; mostly all bottom land; sufficient water for irrigating; fine garden spot; all fenced; fine dwelling house. Write for particulars Frank Grosjean, Mariposa, Cal. (12)

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 Emmers 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

FOR SALE—960 acre farm, 40 miles west of Winnipeg, Manitoba, Canada; 4 1/2 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 4 1/2 miles from Edmonton, the fastest growing city in Canada, for sale cheap. Write Robt. H. Smith, Bowman, North Dakota. (13)

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 McIntyre Block, Winnipeg, Man. (12)

WE OWN 320 ACRES CANADIAN wheat land and will exchange for property or merchandise. Lormor & Lormor, 619 Peyton bldg., Spokane, Wash. (12)

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

<p style="text-align: center;">The Gulf Coast Country, Texas</p> <p>The world's garden-spot, at from \$8 per acre up. Low excursions rates 1st and 3rd Tuesdays each month.</p>	<p style="text-align: center;">North Dakota and Montana</p> <p>A rapidly developing region. Rich wheat lands at from \$10 per acre up. The land of cheap coal.</p>	<p style="text-align: center;">North Central Minn. & Wis.</p> <p>The great Dairying section. Lands from \$8 per acre up. Close to Twin City and Duluth Markets.</p>
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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.

CANADA.

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—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)

CALGARY—FOR SALE EIGHT MILES north of city, 560 acres fenced. 8 roomed house, stables, sheds, corrals, fine spring, always flowing. J. H. Huggard, Calgary, Alta. (14)

COLORADO.

LAW AND LAND OFFICE; Settlement of Estates; Quieting Titles and Foreclosures my Specialties. Buy a Home in "Sunny Colorado." Smith has the Bargains. W. G. Smith, Lawyer, Public Examiner 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)

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 required, 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)

FOR SALE—Two properties, one 14 acres of orchard, 2½ miles from P. O.; the other, one acre, young fruit, 2 miles from P. O. Park View Fruit Farm, Box 493, Cannon City, Colo. (11)

OWNER HAS RETIRED.

Now offers his fine stock ranch, 1,730 acres, fenced, cross-fenced, fine stream of water, frame buildings, 100 acres cultivated, only 30 miles South of Denver, ideal climate, fine roads, 8 miles to county seat. Only \$10 per acre, ¼ cash, balance 10 years at 5 percent interest. This is chance for a live man to double his money quick. C. R. Slusser, Denver, Colo. (12)

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)

IDAHO.

For sale by owner—800 acres fine wheat land; 160 acres winter wheat, remainder partly improved; house; R. R. survey crosses center of land; 5 miles to town on N. P. Easy terms, or trade for improved fruit land up to \$5,000. Address Box 438, Coeur d'Alene, Idaho. (13)

IOWA.

For Sale—Highly improved stock farm, beautifully situated on the shore of East Okoboji Lake, three miles from Spirit Lake in Dickinson County, Iowa, containing 711 acres; all fenced, cross fenced; 7 miles of tile and thoroughly improved. Horse barn, 28x30x16; cow barn, 26x30x16; hog house, 12x32; 2 frame feed sheds, 18x36; double corn crib, 24x36, with oat bin over drive way; single corn crib, 10x36; feed barn with gasoline engine feed grinder, etc., 12x24; cattle barn, 68x80x24; silo, 20 ft. in diameter, 36 ft high; 8 room house; 50 acres of timber on lake shore; balance all farm land; price \$80.00 per acre. Will accept moderate payment down or take small farm as first payment; balance on ten annual payments and better terms if desired. Splendid stock farm. Can be divided into two farms—one of 471 acres, another of 240 acres, if necessary. I own this land and by dealing with me you can save commission. Address, L. E. Francis, Spirit Lake, Iowa. (13)

KANSAS.

WRITE FOR BIG LIST THOMAS CO., Kas., lands quick. Levant Realty & Townsite Agency, Levant, Thomas Co., Kas. (10)

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)

FARMS AND FARM LANDS

KANSAS.

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)

FOUND.

Pawnee Co., Kansas, ranks 3d in production of wheat; Larned the county seat, has more improvements, most progressive city of the size in the state. Properties are enhancing in value rapidly, because they pay large dividends on investments. S. T. Garth has resided here over 20 years; knows all this country; the inhabitants know him; his references are bankers and business men; he has fine improved wheat and stock farms for sale near town, from \$15.00 up; also ranches and cheap lands. Income business properties, stocks of goods, residences for sale or exchange. Has some snaps. Write or see him for reliable information and co-operation. Address S. T. GARTH, Box 244, Larned, Kan. (13)

4,800 ACRES

AT A BARGAIN.

ENOUGH timber to pay for land; price \$6 per acre; will take one-third cash; one-third on time and one-third in clear trade. Write

Henry McCandless, Coffeyville, Kas. (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 A1 medium sized coffee plantation with other productions, extremely healthy and mild climate. Address D. C. Brandon, Misantla, Vera Cruz, Mexico. (15)

265,000 ACRES

Half way between Matamoros and Tampico, Mexico, about 14 miles front on Laguna Madre; abundance of permanent water; good soil; well adapted to agriculture; 90c per acre, must be sold in a body. Write us, THE HARDY REALTY & IMMIGRATION COMPANY, Hutchinson, Kas. (10)

466,000 acres in Tepic at 60 cents per acre Gold. Title; patent to purchaser direct from the Government. Vast acres yellow pine fronting many miles on large river capable of transporting logs to tide water. The Quaymas-Guadalajara Ry., now building, passes near tract. Write for map and full report. CONNESS-REALTY CO., Conness Building, San Antonio, Texas. (tf)

Cheap, profitable farm and home lands for sale in Mexico; a special tract of 1,100 acres going fast. Pure water; rich soil, fine climate; installment payment and crop-sharing plan. H. I. Cleveland, Old Colony Bldg., Chicago. (10)

MICHIGAN.

IMPROVED STOCK FARM FOR SALE—2,200 acres in Osceola Co., Michigan's finest pasture land. Write Shoemaker Sheep Co., Evart, Mich., for full information. (14)

On account of sickness will sell my farm of 176 acres. Assessed \$12,500 for \$6,500. Address 1615 Russell St., Detroit, Mich. (10)

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)

For Sale—Or will trade for town property, 160 acres of land three miles west of Staples, 75 acres broken, balance hay meadow and pasture. W. H. Dibble, Staples, Minn. (10)

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)

FARM LANDS within and around Duluth, Minn., for sale at wholesale prices. L. A. LARSEN & CO., 215 Providence Bldg., Duluth, Minn. (11)

FARMS AND FARM LANDS

MINNESOTA.

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)

For sale or trade, 160 acres under cultivation; good buildings, ¼ mile from town, worth \$80 per acre; consider hardware stock of \$5,000. German Land Co., West Concord, Minn. (10)

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)

FOR SALE OR TRADE—For livery stock, 200 acres in Red Lake Co., Minn.; 80 acres for a good stallion or jack.

BERT BOWDEN, Miller, South Dakota. (11)

MISSOURI.

SOUTH MISSOURI.

120 acres, 60 in cultivation, woven wire fenced, 10 acres bearing peaches, apples, pears, cherries and grapes; 5-room house; good spring; 1 mile to school, 3 miles to Cabool, Texas county. Price \$2,000. Terms. Send for complete description and list of other farms. Campbell & Son, Willow Springs, Mo. (10)

MONTANA.

IDEAL SHEEP RANCH, 10,400 acres, Fergus County, Montana, on Musselshell 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)

NEBRASKA.

160 ACRES improved land near Orchard, Antelope Co., Neb., for sale. Owner, R. J. Hoag, Ewing, Neb. (11)

FOR SALE—320-acre stock farm in Rock County, Neb., at a bargain. Write H. E. Root, Merriman, Neb. (11)

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)

320 ACRES fertile Government land furnished every adult. Write or see NEW MEXICO LAND AND LOCATING CO., Deming, N. M. (10)

NEW YORK.

NEW YORK STATE FARM.

200 acres of first class land, well watered and fenced; good house, and other buildings; quick sale to settle estate; price \$55 per acre. For particulars address J. Van Cott, Lagrangeville, N. Y. (10)

NORTH CAROLINA.

SACRIFICE price \$9 per acre to close out estate 3,000 acres; said to be richest land in State; 600 cultivated; big game preserve; river and rail; sold once for \$60,000. For details, engagements, write Dunning, Aulander, N. C. (13)

FARMS AND FARM LANDS

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. (tf.)

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)

LAND MEN, ATTENTION.

We own and offer for sale 30,000 acres in Kidder county, North Dakota, in lots of from 1,000 to 5,000 acres. The cheapest and best tract of land east of the Missouri river.

LAND MEN, HERE IS YOUR CHANCE.

Prices right.

DAKOTA & CANADA LAND CO.,
311-315 Security Bank Building,
Minneapolis, Minn.

BEST 440 ACRE FARM IN BARNES County, North Dakota. Improvements cost over \$10,000. One mile good town main line N. P. Exceptional bargain, good terms. S. F. Sherman, Tower City, N. D. (tf)

FOR SALE—An improved farm, new buildings, artesian well; also five 320 acres tracts of fine prairie land; will sell on easy terms or on 1/2 crop payments. Write owner, John B. Fried, Jamestown, N. D. (13)

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)

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)

OKLAHOMA BUSINESS OPPORTUNITIES ARE THE BEST OF ALL.

No failures, plenty of money; fine farms, schools and health; for land, city or town properties and opening for all kinds of business, etc., address W. T. Haywood, Real Estate and Brokerage, Ryan, Okla. (11)

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.

HOMESEEKERS: 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)

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FARMS AND FARM LANDS.

SOUTH DAKOTA.

SOUTH DAKOTA LANDS IN THE FAR-FAMED WHETSTONE VALLEY. Mr. Farmer, Mr. Investor, Mr. Business Man—I can sell you land, wild or improved, with or without buildings on terms never offered heretofore. A number of my improved farms are for sale on 10 to 15 and even 20 years time or in other words the buyer makes his own terms after paying down from one quarter to one-half of the sale price. This beats renting. For the investor I have some fine wild lands and improved acres as well, which will double in value within five years. I will trade land for income property and merchandise stocks, pay taxes for non-residents and look after their rentals. List your property with me or let me show you some of the best money makers in land, in the garden spot of South Dakota. Look at the map and you will find we are on the C. M. & St. P. Ry., now building to the Pacific coast. Be wise, investor, write me today, do it Now. Paul Kohler, Real Estate Broker, Corona, South Dakota. (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)

FOR SALE—7-ROOM RESIDENCE and 6 acres land, in Rugby, Tenn.; good barn and outbuildings; two good cisterns; young orchard. Write. L. H. Young, Rugby, Tenn. (10)

TEXAS.

TEXAS COAST COUNTRY BARGAINS. 24,025 acres rich agricultural lands. Fine colony proposition. 75 mis. 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)

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.

"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 "	\$40.00
700 Acres Farm Land	12.50 per acre
5,500 " Colonization "	23.00 "
2,800 " " "	20.00 "
1,900 " " "	18.50 "

W. I. BLACK, Houston, Texas, Has It

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)

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 platted 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.

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.

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.

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 section if 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 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 19 1/2 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)

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)

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.

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SURPASSINGLY RICH LANDS, rent for 25 percent of cost, 40 inches rain yearly. Cool summers, warm winters. Rail and water transportation. Rapidly settling up. Grow rice, sugar, hemp, ramie, tobacco, corn, oats, wheat, alfalfa, live stock, poultry, bees, fruit, vegetables. Write today in English for descriptive price lists, and the most interesting and instructive literature you ever read. Southwestern Land Development Co., Bay City, Texas. (21)

FOR SALE or Trade—105 acres of land 1 1/2 miles from court house of Center, Shelby County, Tex. Would trade for a stock of general merchandise; valued at \$3,500. Address A. L. Barber, Box 232, Sulphur Springs, Tex. (10)

FARMS AND FARM LANDS

TEXAS.

A TEXAS BARGAIN.

One tract of 1,280 acres and one tract of 160 acres, one and one-half miles west of Cheatham in Colorado county. The smaller tract is fenced and has two small houses on it and about fifteen or twenty acres under cultivation, good water can be had at a little depth. The tract of 1,280 acres has never had any timber cut off of it and it will run from ten to twenty cords of good oak wood to the acre. The timber alone will pay for the place. About one-third of this is bottom land and sandy soil. On account of the owner needing money and by taking both tracts he has given me authority to sell this land at \$6.25 per acre, one-half cash and balance terms to suit. This is the biggest bargain there is in the state of Texas today.

FRANK ALLEN,

"THE REAL ESTATE MAN"

511 Moore Building, San Antonio, Texas. (13)

TEXAS REALTY.

For the Investor and Colonizer. We have several large tracts of choice well located lands in the Gulf Coast Country of Texas, ranging in tracts of from 1600 to 65,000 acres. Several being on Railroads with townsites. Write for prices, terms and detailed descriptions. Also several large tracts of Pine and Hardwood timber in Texas and Louisiana, also Houston industrial properties on Buffalo Bayou ship channel.

If interested in Southern properties, write us for full particulars. We make a specialty of large propositions, and make personal investigations before presenting to investors.

AIKIN & RICKER,

1008 Prairie Ave., HOUSTON, TEXAS

W. B. ODOM,

Real Estate Agent,

Office: Hondo State Bank, Hondo, Texas. (22)

HOMESEEKERS—It cost me 14 months and lots of money to find the best place in Texas. Not a big spot and it is "going some." Let me tell you about it. W. A. Moore, Brownsville, Texas. (10)

We offer for sale large and small tracts, suitable for investment and colonization purposes in the Gulf Coast country, suitable for alfalfa, corn, cotton, ribbon cane, rice, vegetables and fruit. Also ranches in southwest Texas, fine for farming with irrigation from artesian wells, and stock farming. We have desirable 8% vendor's lien notes for sale. G. M. Magill & Bro., owners, Bay City, 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)

WASHINGTON IRRIGATED ORCHARDS

AT \$100.00 A GREAT SUCCESS.

People from all the States and Canada interested. These orchard lands will return from \$100 to \$500 per acre net profit within the next few years. 5,000 acres under one management, can produce better results than on small scale. Price, spot cash, \$75.00 per acre. Or \$100 easy time. For full particulars address, Adrian Irrigation Company, Spokane, Wash. Rooms 621-622 Columbia Bldg. (12)

INVESTIGATE our irrigated lands. The profits repay your investment in two years. In six years' time or less you will be making \$100 per acre and your land will be worth four times the original price. All fruits and agriculture products yield immense returns and the soil, climate and transportation facilities are the best. Price \$35 per acre, includes perpetual water right. Location near county seat. Fine schools.

H. H. MILBURN,

956 Empire Bldg., Seattle, Wash. (11)

ARE YOU COMING WEST? WRITE us; we will tell you where to get best farm, timber and government lands for homesteaders. For \$5 will send latest map of Washington, 4x6 feet, showing township and section lines, counties, railroads, wagon roads, steamboat lines, county seats, land offices, timber, farming and mining districts, etc.; also detailed information covering state. Address Rupert Timber & Lumber Co., Dept. I, 537 Rookery, or Box 920, Spokane, Wash. (16)

FOR SALE—80 acres, uncultivated, a mile from Hatton, Adams county, Wash. For particulars address owner, R. McKenney, Hotel Ems, Los Angeles, Cal. (10)

WISCONSIN.

FOR SALE—A 102 ACRE FARM, ONE part is under cultivation, good buildings. A snap, \$1,300. Write or call on owner, D. A. Anderson, Siren, Wis. (10)

FARMS AND LANDS—MISCELLANEOUS

I have an option on 65,000 acres, rich tropical land at \$1.85 per acre. Most productive land in the world, will be worth \$10 within 3 years. I have been to see it, and know. Want 5,000 acres for myself and must sell all or can't get it. Easy payments. Perfect title. Description on request. Dr. Vincent, 810 Rector Bldg., Chicago, Ill. (11)

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6% First Farm mortgages, convenient, 5 years absolute security; two to four times amount of loan; eighteen years experience without the loss of a dollar of interest or principal. Highest bank reference. Correspondence solicited. Interest and principal collected and remitted free of charge. G. W. McWilliams, 202 Wells Bldg., Milwaukee, Wis. (18)

WANTED—Customers for our seven percent farm mortgages in the celebrated Yakima Valley, Washington, on irrigated farms, or wheat lands, where failure is unknown. When in the market for a reliable investment where a good rate is desired as well as the best of security, write us for full particulars. First National Bank, Sunnyside, Washington. (17)

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40 to 50 per cent valuation at 7 per cent. Correspondence solicited. Highest Bank references.

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W. H. WITHINGTON,

(15) Cherryvale, Kan.

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For Sale. Secured by well located property worth double amount of loan. Abstract to date with certificate by leading attorney. Insurance policies with mortgage clause. Amounts, \$1,200, \$1,400, \$2,000. Bank references. Fifteen years' experience in the real estate loan business without the loss of a dollar. Willis R. Munger, 819 Felix St., St. Joseph, Mo. (10)

MUNICIPAL BONDS.

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)

OFFICIAL NOTICE.

Notice is hereby given that sealed bids will be received at the city clerk's office of the city of Thief River Falls, Minn., for the purchase of Twelve Thousand dollars city waterworks coupon bonds, authorized by vote of the electors of the city on the 5th day of November, 1907, proceeds of said bonds to be for waterworks improvements, bonds to be issued in denominations of \$500, each due in twenty years from their date, with interest at the rate of 5 per cent per annum, payable semi-annually. Bids will be received up to 8 o'clock p. m. March 20th, 1908. The city council reserves the right to reject any and all bids.

By order of the city council.

LARS BACKE, City Clerk.

City Clerk's office, Thief River Falls, Minn., Feb. 24, 1908. (11)

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HEALTHY OREGON.

"Everyone knows," says the Portland Evening Telegram, "that Oregon is as healthy a state as there is in the Union. The annual death rate is but nine-tenths of 1%. It is a well-known fact that the average age in Oregon is high, that is to say, it is considerably higher than in most other states. The percentage of the state's strictly urban population is smaller than in many commonwealths, which means, in a general way, the lesser number of large families and the nearer approach to the predominance of the elder people. Oregon, in fact, is very nearly what might be called the middle-aged state, and on that basis the showing in its health record, as the state authorities are enabled to compile it from incomplete returns, compares favorably with the requirements of an insurance mortality table based upon data that has to do with insurable risks. We doubt if this showing can be made in any other section of the country. But whether it can or not is not so material. It is no deduction from the merit of healthfulness here that there is equal healthfulness in some other locality. We know that the mortality rate in this state is exceptionally below the average, and we should see to it, in a general way and in connection with advertising other Oregon advantages, that the rest of the country is informed of the fact."

HARNESSING THE WINDS.

Denmark, a low country lying between two seas, has plenty of wind, and it is utilizing it on a scale that has never been equaled before. Windmills have been used for time out of mind to pump water and to grind grain. Their appropriation of the unlimited power rushing by them has been restricted, as it has not been possible to store the power or to combine effectively the force of several windmills or make the hurricane's surplus energy do duty in days of calm.

These defects are cursed by converting the wind power into electricity and equalizing its use through the storage battery. Denmark is taking advantage of this to convert its wind power into electric power for commercial purposes. It is stated that a wind of fifteen miles an hour will produce eight horse power, and that a twenty-mile gale will develop eighteen horse power. As the power of many windmills can be concentrated and made to serve a single plant, there is infinite possibility in this resource in any section blessed with frequent winds of considerable force.

The United States has abundant wind-swept territory. The seashores, prairies and highlands everywhere have an unlimited supply of this force. It can be converted into electric power and combined and stored for use as readily here as in Denmark. The utilization of this wind power would lessen the drain on our diminishing wood and coal supplies, and supplement the water power as a means of furnishing the land with electric energy for commercial purposes.—Philadelphia Press.

Scientific Currency System Needed.

The lesson of the recent disaster, accompanied by the steady wastefulness of our currency system, should be sufficient to get us something better than the Aldrich bill. The time has come to approach this problem scientifically; unless this can now be done it would be well to wait for another congress and another administration. Popular awakenings some times come like a summer shower. In the early nineties, not six men of either party could be found in con-

gress to declare themselves gold mono-metallists. No politician in those days dared to allow the word "gold" to be written with his name. "To do something of silver" was the prevailing impulse. In fear and trembling the republican party wrote the word "gold" into its platform in 1896, accompanied by certain bimetallic pledges. Today politicians have forgotten that they ever questioned the gold standard. It is possible that a scientific currency system will some day come to pass, almost as if by magic, upon the sudden realization of the American people that they have been fooled by an endless amount of claptrap in regard to the independent treasury (which is the treasury of barbarism); by the assertion that we have the best banking system in the world (because taught thus to regard everything American), and by the fetch of bond-secured circulation. Until we can profit by the experience of the world we shall never become the world's banking center, nor enjoy for ourselves the fullest results of all our material wealth. Let us get along without legislation until the country awakens to its needs of a real answer to the perplexing question.—Boston Transcript.

Wall Street Reputation.

The real Wall Street does not deserve the bad reputation its critics try to give it. In their general denunciations they overlook that Wall Street, as a security market, exerts important and very necessary functions, and in its role as a money market is as important to the economical life and development of the country as is the constitution to the proper government of it.—Financial World.

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for two rooms and bath; \$6.00, \$7.00 and \$8.00
per day for three rooms and bath.

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of Hotel Victoria, Boston, and Islesboro Inn

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GRAIN & MILLING

STRONG DEFENSE OF FUTURE TRADING.

President Sager, of the Chicago Board of Trade, Presents an Elaborate Argument, Supported by Experience and Courts.

President Hiram N. Sager, of the Chicago Board of Trade, sends the Commercial West the following exhaustive argument on the need of boards of trade and future trading:

The proposed laws, if passed, will make it a crime for any man to sell or offer to sell grain, provisions or cotton for future delivery unless he has at the time the grain, provisions or cotton in his possession, or is growing it on his farm or plantation.

Such legislation will close the great grain and cotton exchanges of the country, will drive all speculative buying and selling to the European boards of trade and will deprive our farmers, live stock raisers and cotton planters of the immense advantages of the broad, open, competitive markets now afforded by the exchanges, where millers, exporters, speculators and grain shippers are all bidding against each other. If trading in grain for future delivery is abolished or so restricted as to prevent speculative selling and buying, the grain crops of the country will then be sold as potatoes, hay, apples and tobacco are now sold.

There will be no speculative buyer to absorb the enormous quantities of grain pressed on the markets after harvest, or to carry same until the demand has overtaken supply. Grain, like hay and potatoes, will sell at ruinous prices when freely pressed on the market. The miller and exporter will have the farmer at their mercy. Why are the planters of the south today setting the torch to barns filled with leaf tobacco and destroying countless thousands of value? Because the open competitive tobacco market has been destroyed. They are at the mercy of the tobacco trust. The grain and cotton raisers will be in the same condition if these bills become laws. Germany tried it in 1896. The chief provision of the German law was the abolition of buying and selling agricultural produce for future delivery.

Experience In Germany.

The result was disastrous. There were no grain markets. The produce section of the Bourse was abandoned. There was no reliable information as to values or prices. In villages ten miles apart the price would vary tremendously. The seller was at the mercy of the buyer, and yet the buyer was justified in enacting an enormous margin of profit as he assumed unusual risks. He, too, had no ready market to sell in or reliable quotations to guide him. The entire country suffered severely, all business was affected, particularly the farmers, until the minister of commerce opened negotiations for a return to the old methods, and the Produce Bourse was reopened in April, 1900. Can we not profit by Germany's costly experience?

Sixteenth Century Trading Laws.

During the reign of Edward VI of England, in the sixteenth century, it was enacted by statute that "whosoever shall buy corn or grain with intent to sell it again shall be reputed an unlawful engrosser, and shall for the first fault suffer two months' imprisonment and forfeit the value of the corn; for the second offense suffer six months' imprisonment and forfeit double the value; and for the third, be set in the pillory and suffer imprisonment during the King's pleasure and forfeit all his goods and chattels."

As late as the year 1800, a man by the name of Rusby was indicted under the common law of England and convicted of the crime of regrating, that is, selling a quantity of corn in the same market in which he had purchased it, at an advance in price. Compare the above absurd efforts of the German and English governments to restrict speculative dealing in grain with the deliberate judgment of the supreme court of the United States. In the decision of May 8, 1905, giving a sweeping verdict in favor of the Chicago Board of Trade, the supreme court said:

The Supreme Court Decision.

"This chamber of commerce is, in the first place, a great market, where, through its 1,800 members, is transacted a large part of the grain and provision business of the world. Of course in a modern market contracts are not confined to sales for immediate delivery. People will endeavor to forecast the future and to make agreements according to their prophecy. Speculation of this kind by competent men is the self-adjustment of society to the probable. Its value is well known as a means of avoiding or mitigating catastrophies, equalizing prices and providing for periods of want. It is true that the success of the strong induces imitation by the weak, and that incompetent persons bring themselves to ruin by undertaking to speculate in their turn. But legislatures and courts generally have recognized that the natural evolutions of a complex society are to be touched only

with a very cautious hand, and that such coarse attempts at a remedy for the waste incident to every social function as a simple, prohibition and laws to stop its being are harmful and vain."

Also Judge Grosscup of the United States federal court, giving a decision in a case (88 Fed., 868) relating to the legitimate established boards of trade, said:

"They balance like the governor of an engine the otherwise erratic course of prices. They focus intelligence from all lands and the prospects for the whole year by bringing together minds trained to weigh such intelligence and to forecast the prospects. They tend to steady the markets more nearly to their right level than if left to chance and unhindered manipulation."

Under the laws proposed it would be a crime for a grain merchant to offer to sell grain to New England or to Europe unless he actually had all the grain so offered in his possession or control at the time of the offer.

None of the proposed laws forbid future delivery sales except in cotton, grain and provisions; such contracts, however, are innumerable and of daily occurrence in real estate, manufacturing and commerce everywhere. Such laws will therefore be vulnerable in the courts. But our country's commerce will meanwhile be injured in a vital part by the mere enactment of such laws. The free marketing of the crops of 1907 under the present method saved the country recently from actual panic. Despite the frightful shrinkage in the values of other property farmers sold their crops at high prices because of speculative buying based upon the future delivery sale system.

Necessity for Speculation.

Business enterprise inevitably involves speculation.

Such speculation is utterly distinct from gambling.

It differs in no moral quality from the speculation entered into by the jobber who accumulates silks or woolsens or any other commodity in preparation for an estimated future demand, or from the business judgment used by the contractor who agrees to deliver a great building or warship at a given price. The former buys on his estimate of future values, the latter agrees to sell short on his best judgment of the future cost of materials and labor.

No branch of business can be broadly conducted without the element of speculation.

Most important, however, to the prosperous progress of a country with a large agrarian population is that character of speculative enterprise which enables the product of the soil to be marketed at the will of the producer at prices in line with the estimates of statisticians as to the average year's value.

Based on hedging sales made possible by the great exchanges of the country, buyers in country districts are able to pay prices figured closely to terminal markets, allowing for the items of freight, handling and a small margin.

Prior to the existence of these exchanges, prices paid by buyers were far out of line and the producer frequently suffered from a cash market temporarily dull, or supplies temperarily large at distributing points, either of which conditions, lacking a speculative market, were enough to cut down obtainable prices in country districts from 10% to 25%.

A recent illustration of this situation has been realized in the barley markets, in which commodity there is practically no speculative trading for future delivery and prices for which have fluctuated frequently from 20c to 30a bushel, while wheat, corn and oats experienced but slight fluctuation comparatively.

No market can be broadly maintained without both buyers and sellers who are able and willing to make future contracts based upon their views of future values.

A return to the conditions prevailing during the middle of the last century through the elimination of the exchanges, would tend to throw the grain business of the country into the hands of monopolies, which would gather to themselves the higher capitalized concerns engaged in the grain business, and such monopolies would not only be able, but would perforce be obliged to buy at such wide margins that their hazard of carrying large quantities of grain from the season of greatest plenty to the season of greatest scarcity would be minimized, and, under such conditions, much of the money now distributed through forming districts by means of full prices paid producers, would accumulate in the coffers of the rich.

Money Must Be Provided.

In the few months succeeding the grain harvest the country sends to market the requirements of consumption for a long period; an enormous surplus is stored in sight. Somebody must carry this load. Two classes do this:

First, the farmers carry a large part of the crop for varying periods; second, the skilled judges of values on the various exchanges and their following carry that part which the farmers do not choose to hold. If such a custom did not exist we should be confronted annually with two hurtful extremes of value. First, immediately succeeding the harvest, prices would, in the face of a present oversupply, fall to values below the cost of profitable production; later on, however, just before the following harvest, supplies would be exhausted, an eager consumptive demand would then find no adequate supply and as a result values would leap upward to figures distressing to the poor and burdensome to the rich. Consequently speculation, merely another name for the act of adjusting supplies to requirements, gradually bringing prices, as it does, from one condition to meet another, is of the utmost importance. Speculation then is a natural and legitimate outgrowth of the great system that has been perfected for the marketing of our crops. It is a moderator, checking the greed of holders and placing a firm hand of restraint upon the exactions of buyers. It broadens the market; it makes world conditions the measure of values. It preserves an equilibrium that could be maintained through no other agency, and as carried on under the legal restrictions and judicious regulations of the great exchanges, it is a factor conducive to the general welfare.

An industrial commission of five United States senators, five representatives and nine other leading men of the country, spent three years' time, following the special act of congress June 18, 1898, investigating this entire subject.

With unlimited opportunity, in point of time, and the power to subpoena witnesses, and to visit all sections of the country, this commission, after its investigation into the methods employed to distribute the surplus crops of the country, unreservedly took the ground that future trading is in the interest of the farmer. The report was concurred in by every member of the commission and was

signed by the chairman, the late Senator Kyle, of South Dakota, who was originally a strong granger, and a populist, but who had been convinced that the old crusade against boards of trade and cotton exchanges was a mistake.

If the present safe method of hedging purchases of grain with sales for future delivery is interfered with the banks will unquestionably be less willing to furnish the funds to finance the crop movement, as grain collateral would in such event be regarded as less desirable security for loans.

The exchanges, with their facilities for ascertaining crop promise at home, on one hand, and foreign needs, on the other, enable their members to make contracts with the producers from whom they buy, and with the consumers, to whom they sell. The whole business is based on future contracts. Back of these contracts stands the exchange with its iron-clad rules offering a guarantee to all the world that contracts of its members will be faithfully met. If future contracts underlie the commercial world it is difficult to see how lawmakers can interfere with their operations on legally and honorably conducted exchanges, without running foul of the constitutional provision against class legislation. The problem which confronts the trade and congress is how to do away with the parasites, and their vicious and harmful abuses of grain and cotton contracts, without crippling the enormous business depending on legitimate transactions based on future contracts.

President Roosevelt, in his recent message to congress, voiced the sentiment of every member of the legitimate exchanges of the country when he said: "The great bulk of the business transacted on the exchanges is not only legitimate, but is necessary to the working of our modern industrial system, and extreme care would have to be taken not to interfere with this business in doing away with the bucket shop type of operations."

NOT GUILTY OF CONSPIRACY.

(Special Correspondence to the Commercial West.)

Winnipeg, March 1.—At last the decision of the court of appeal has decided that several prominent members of the Winnipeg Grain Exchange are not guilty of conspiring in restraint of trade. This charge was laid against them as a result of agitation amongst the farmers.

The accused were indicted at the spring assizes of 1907 for (among other offenses) that they did conspire, combine, agree and arrange with each other to restrain trade or commerce in relation to an article which might be the subject of trade or commerce, to-wit, grain; and also that they did conspire, combine, agree or arrange with each other to injure trade or commerce in relation to an article or commodity which might be the subject of trade or commerce, to-wit, grain.

The trial judge, Mr. Justice Phippen, found that the agreements (one of which was to charge one cent commission on grain dealt with) were honestly made to promote the business interests of the accused and were not intended to and did not unduly limit, prevent or lessen or unnecessarily enhance the price of grain.

The reserved case upon which judgment was rendered covered two points.

Judge Phippen after setting forth the facts established in the trial, asked the court of appeal to find whether on these stated facts he should have found the defendants guilty under sub-section b. of section 498 of the criminal code, in restraint of trade. Under the other sub-sections Judge Phippen found them not guilty on the ground that they were protected by the word "unduly." This word is not included in sub-section b, and the question arose whether in view of this fact the defendants should not be found guilty. The court of appeal finds that Judge Phippen properly acquitted them under this sub-section.

The second question submitted was whether Judge Phippen properly excluded certain proffered evidence. The court of appeal unanimously upholds Judge Phippen's finding on this point.

By Chief Justice Howell.

This case requires the consideration of sections 496 and 498 of the criminal code. Section 496 read in connection with sub-section b of section 498 continues the old law of conspiracy in restraint of trade, but the last mentioned section with its sub-sections a, c and d create a new statutory crime. In this view of the law I am supported by the judgments of Meredith, J., and by the Ontario court of appeal in *Rex vs. Elliott*, 9 O. L. R., 648.

In considering an offense under this statute but little assistance can be had from old cases so numerous cited and relied upon in the argument.

The section with sub-section d declares that "every one is guilty of an indictable offense . . . who conspires, combines, agrees or arranges with any other person to unduly prevent or lessen competition in

the . . . purchase or sale . . . of any such article or commodity."

The statutory crime is complete if the combination unduly prevents competition and the old question as to unlawfulness or unlawful means does not arise.

The provisions of the Manitoba grain act were not discussed on the argument, although, to my mind, they are important elements in the case.

The purchase of wheat, the chief business of this country, is, in the nature of things, a partial monopoly. Wheat worth on an average only about one cent per pound must be hauled by wagons or sleighs often long distances and because of its cheapness and bulk it must be handled by machinery and gravity and in a sense treated as a liquid.

To handle it there must be huge elevators adjoining the railway tracks at sidings, and necessarily limited in number, and these are usually erected on the lands of the railway company.

Unlike other commodities, the railway companies do not supply warehouse facilities for grain, and practically only those having elevators can buy, because they only can handle the grain.

For the purpose of giving relief to grain growers, the parliament of Canada passed the statute known as the "Manitoba grain act," and provided amongst other things that the railway companies should supply loading platforms and cars so that farmers could themselves load grain directly into cars and thus to some extent be independent of the elevators.

The act also provides that no person could (1) operate an elevator, (2) buy grain on commission, (3) purchase carloads of grain loaded as above set out, (4) or operate a terminal elevator without taking out a license and enter into bonds.

Thus the number of those who could compete in the purchase of wheat, the great industry of this country, is greatly limited.

It appears that these licensed traders by by-laws of the grain exchange of which they are members, amongst other things, provide, as found by the learned trial judge in his judgment made a part of the case that licensed track buyers, that is buyers of carload lots, should be restricted in their purchases to the closing prices in the grain exchange fixed at about 1 o'clock each day, which price, no matter what changes in the world's prices took place, must not be exceeded for twenty-four hours.

The result was that this class of licenses (themselves in a way monopolists) handed over their business of fixing prices and of competing amongst themselves to the whole of the licensees who were members of the grain exchange, many of whom must be parties to whom the track buyers would look as purchasers. However, from this view I take of the case submitted, this matter and others argued at the hearing need not be further considered.

If from these facts I should draw the irresistible con-

clusion, really a conclusion of law, that the restraint in competition is undue, I think clearly it is not open to me and so the subject need not further be considered.

I think the subject is not open for decision on the following grounds:

The only portion of the case referring to this subject is paragraph 1, which is as follows:

"(1) The prisoners in conducting their business as grain merchants became parties to certain agreements which were intended as, and in my opinion were, reasonable business regulations only, but which, to a limited extent, restricted trade in an article which was the subject of trade and commerce, namely grain. The agreements were honestly made to promote the business interests of the accused and were not intended to, and did not, unduly limit, prevent or lessen or unnecessarily enhance any of the matters or things referred to in sub-sections a, c or d of section 498 of the criminal code. On these

facts and on further stated reasons set out in my judgment, a copy of which is marked 'B' hereto, I found the accused 'not guilty.'

"The first question for the opinion of the court of appeal is, should I, on this finding of fact, have held the accused guilty under either or both of the first or second counts of the indictment."

The first and second counts of the indictment each charge an ordinary trade conspiracy under the old law and clearly the facts and findings set out in the case do not justify a conviction under that law. The case being framed so as to exclude the statutory crime from consideration, the first question must be answered in the negative.

The second and third questions are merely as to the reception of evidence. The answer to each should be that the learned judge did not commit error in rejecting the evidence.

REGARDING FEDERAL GRAIN INSPECTION.

At the session of the house interstate and foreign commerce committee hearing on the McCumber grain inspection bill on March 4, the old and often-repeated assertions of unfair grading were reiterated. Senator McCumber made positive statements, although he had no evidence with which to back them up. The following was brought out during the session:

"There is inefficient and imperfect inspection in the northwest and throughout the grain centers," Mr. McCumber said in answer to a question.

"What evils do you complain of?"

"We don't secure just grade for our grain."

"To whom does benefit inure?"

"To terminal elevators and exporters."

"What remedy do you suggest?"

"Removal of inspectors from the control of these influences."

Then Senator McCumber reiterated the charges of low grading into elevators and high grading out.

"At the present time," he said, "the grade of grain is raised one or two degrees after it is purchased. There are three times as many bushels of No. 1 hard and No. 1 northern, and twice as many bushels of No. 2 shipped out of elevators as have gone into them, and lower grades have been lost entirely in this passage. This has been the unvarying practice for the last ten years, and it has been brought about by undergrading when farmers sell and overgrading when grain is brought out for export."

"Right on that point," broke in Mr. Stevens, "I call your attention to the report of the Minnesota grain inspection service for the crop year ending August 31, 1906. It shows that at Minneapolis there was reported in elevators 32,100 cars of No. 1, and out 31,999 cars, and of No. 1 northern 538,818 cars and out 547,986 cars. At Duluth, the grades reported in were 9,920 cars of No. 1 hard, and out the same amount; 425,040 No. 1 northern in, and out the same amount; 181,821 cars No. 2 northern in, and out the same amount. There isn't much difference there, is there?"

"I have not seen those figures," replied Senator McCumber.

While Senator McCumber could not substantiate his harsh and unjust accusations, that is not the point of chief importance in the discussion. The point is this—that even if more No. 1 northern wheat were loaded out of the elevators at Minneapolis and Duluth than were received, the fact would not necessarily imply inefficient inspection, dishonesty nor that the farmers were not getting all that were due them.

For example, a farmer markets a load of wheat that contains so many imperfect kernels that it cannot possibly be graded No. 1 northern. Yet by proper cleaning the greater

part of the wheat will be given that grade. A terminal elevator may take in many car loads of such wheat. By cleaning, the grade may be improved and some that was not so good may possibly be brought up nearly to the desired grade, while the poorer grain finds its way to stuff of lower grade.

Now to the best of the wheat, or that which was improved, may be added a small percentage of No. 1 hard, some good No. 1 northern and some good No. 2 northern, and the whole brought up to No. 1 northern. Let us assume that this is an actual transaction, and that the wheat is sold to a miller as No. 1 northern and inspected out of the terminal as such. It is impossible to see that anyone has been injured or defrauded. The farmer was paid for his wheat all it was worth, and the elevator company did only what it had a perfect right to do—mixed its own wheat.

Yet Senator McCumber would have all the Minnesota inspectors dismissed and federal inspectors appointed because, he says, this very thing happens.

Perhaps, it might be argued, that if the full intrinsic value were paid for all the grades, such cleaning and mixing would not be possible. Yet every miller cleans and blends his own wheat, after buying different grades; and the more of it there may be done by elevator companies the less the miller has to do. Then, too, in passing, one might ask whether the farmer has not a perfect right to buy cattle, feed them and sell them for more than the poor cattle and the feed would bring separately? A farmer cannot be restrained from mixing feed and cattle and selling the product; and neither can a dealer be prevented from blending several grades of wheat and making one grade of it, if the trick can be done.

Now, doubtless, what Senator McCumber and the people he represents are striving for, but without just knowing what they are after, is this: A grading of wheat based on the flour-making qualities, so that the farmer will get what his grain is actually worth to grind, regardless of whether it contains some frosty, bin-burnt or smutty kernels, or of how badly the wheat is shrunken. In other words, two individual bushels of wheat look different, do not weigh the same nor grade the same. Yet they may make the same amount and quality of flour. Now, theoretically and idealistically, the farmer should be paid the same price for each bushel.

Even if wheat were graded according to its flour-making properties, as some have urged, it might result in many disappointments. For every miller knows that some fine-looking and high-grading wheat does not possess the desirable qualities in such high proportion as some shrunken and less pretentious kernels.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, March 4.—From the extreme low point of February 19 Chicago May wheat had an advance of 10c at the high point of today, while Minneapolis scored a total of 11c. The advance has been about 5c more than even the bulls dared hope for when the turn was made; and as some of the most bearish of the big traders in Chicago were buyers yesterday and today, it may be assumed that the short interest has now been pretty well eliminated.

The market during the advance of the last two weeks has been a peculiar one. It has at times acted as if manipulated, but if so, the interests at work kept their identity well concealed. From the actions of the market it is now plain that the short interest was immense, probably many millions more than was thought. And if some big trader had worked up a deal to run the shorts in, he could not possibly have manipulated the market any better for that purpose than it has behaved. Yet, so far as is known, no such interest was at work, and it may be that it was merely an oversold market, hugely oversold, reacting on the shorts, who in turn became scared and then ran them-

selves in. Of course, they were helped along in the process by other big traders who eagerly took advantage of the tendency, and went with the market.

Yet this running of the shorts was only a "turn about" from the shaking out of the longs on the big break that terminated on February 19. The market declined just far enough to "get" about the last stubborn long, the kind that stays for a big loss. And it now appears that at just the point where the old longs were eliminated, the short interest became very large, which would indicate that a big volume of fresh buying came in near the bottom. And that is the mysterious feature of the market, for no such concentrated buying was at any time apparent.

During the last two weeks Chicago has been independent of Liverpool, and Minneapolis independent of Chicago. Liverpool has had some violent fluctuations; in fact, such as few seasons witness. Yet Chicago has met strength with weakness or declines with an advance. Such actions did not have the appearance of accidents, but rather of having an "intelligence" back of them.

A feature of the market that has gained considerable

prominence is the apprehension regarding supplies of wheat—the belief that the country will be pinched for supplies before harvest. While this has long been an incident of market prognostications, and although it had some influence early in the season, it had lost its force until the receipts dropped off at Minneapolis and Duluth. But during the last two weeks the possibility of short supplies was brought forward with suddenness and with convincing effect.

It now appears, however, that the advance is loosening up some wheat in the country—that farmers' deliveries in the northwest have about doubled. The receipt of 260 cars in Minneapolis today caused the shadow of a doubt to arise in the minds of some regarding the supplies.

The estimate on the 2d by Snow, that farm reserves in the three northwestern states amounted to but 31,000,000, of which 25,000,000 would be required for seed, was regarded as bullish. But the amount for seed is too high by 7,000,000 bus. Even on the big acreage of 1906, if it should be duplicated this spring, the wheat used for seed will amount to but 18,000,000 bus.

Minneapolis stocks of wheat in public elevators will decrease again this week, unless receipts should average high.

FLOUR AND MILLING.

The same dull trade continues in flour and the mills are hardly selling their output, since the advance in prices. The increase in the premium of Minneapolis over Chicago has added to the difficulties. The small receipts of wheat this week have alarmed the speculators more than the flour buyers. The mills are running approximately as they have for three weeks, or about 65% of capacity.

Millfeed demand is active and prices are strong. The mixed car demand shows no falling off nor indication of it. Mill prices of millfeed are: Bran in 100's, \$22.50; shorts, \$22.50; flour middlings, \$24.50, and red dog in 140's, \$25.50.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
February 1	273,400	211,800
February 8	240,600	195,450
February 15	263,300	214,000
February 22	272,650	252,160
February 29	283,480	210,400

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
February 1	42,160	46,000
February 8	30,000	38,800
February 15	30,130	46,640
February 22	46,100	70,960
February 29	50,840	33,425

FLAXSEED AND LINSEED OIL.

There is nothing new to be said of the linseed oil business—it is just as dull as it has been all winter; and if it reflects the general business situation, as it certainly does, there is no change toward better times in sight yet. Considering that this is a presidential year, it may be that the turn toward improvement will not come until late in the summer; or if there is any question, after the conventions, as to who may win, business may be dull until after the election.

Meanwhile, however, the oil mills cannot continue to make more oil than they sell, as they are doing now. Of course they would if they were sold ahead as they usually are, but that is not the situation this season. Buyers continue to take oil in very small amounts, and it is not probable that the sales amount to more than half the output.

Receipts of flaxseed at Minneapolis are no more than the requirements of the crushers. In fact, the stocks in public elevators decreased 13,700 bus. last week. The total on the 29th was 623,600 bus. Duluth stocks increased 65,750 bus., and were, on the 29th, 3,538,700 bus.

Demand for oil cake is a little stronger this week; that is, for spot. The price is nominally \$26.25. Demand for deferred shipment is slow.

The following was received this week from H. Wiener & Co., of Antwerp:

"Linseed has had a slow market all week, and prices have sharply declined on freer offerings from the Plate, and also on account of North America having again appeared in the market. Though offers from the latter are still too dear, they nevertheless imply a rather weakening effect, and with Plate showing much eagerness to sell, prices are generally expected to go still lower, particularly as buyers are completely holding off, having sufficient stuff to receive on previous contracts in the near future.

Closing Flax Prices.

	Feb. 27	Feb. 28	Feb. 29	Mar. 2	Mar. 3	Mar. 4
Minneapolis cash	1.15%	1.15%	1.15%	1.16%	1.16%	1.16%
Duluth cash	1.15%	1.15%	1.15%	1.15%	1.16%	1.16%
May	1.16	1.16	1.16%	1.16%	1.17	1.16%
FRASER	1.17%	1.17%	1.17%	1.17%	1.18%	1.18

There has been a good demand for wheat to arrive and the mills have bought a considerable amount. Today they were bidding 1 3/4c over May, but it is doubtful if they got any. Track wheat brought 2 1/2c over for No. 1 northern.

A feature of the future market for several days has been the heavy buying of May by one of the big milling companies. This was more than offset today, however, by the heavy selling of a certain commission house.

Chicago reported today that wheat has been bought freely in Kansas and Nebraska, the last few days, to go to that market. This may result in some increase in elevator stocks there, which would have a bearish effect on sentiment. The total stocks, public and private, amounted to 9,300,000 bus. on the 1st. Minneapolis had 7,646,000, and Duluth 8,296,000, of which 3,537,000 was durum in the latter market.

In considering the price probability, the most influential factor for the present would seem to be the primary receipts. Should American markets quiet down, it is not likely that those of Europe would be very active. After a 10c advance, and a rapid one, and with the big traders puzzled or demoralized, there should be at least a short period of adjustment.

BARLEY.

Owing to light receipts of barley the early part of the week, the cars that had been carried over were pretty well cleaned up. There is yet some stuff in elevators here on which shippers placed a limit, and as the price could not be got, it still remains unsold. Scalpers also have some barley bought and are waiting for an advance to sell on.

The market has settled down to a merchandising basis, with the price apparently depending mainly on the receipts. There seems no probability of any material advance in prices unless the receipts should drop down to a very low point and stay there. Reports from the country are to the effect that there is considerable barley still in country houses; and of course this will be coming forward, though perhaps slowly. Minneapolis stocks in public elevators are decreasing, last week's total showing nearly 200,000 loaded out. The total on the 29th was 2,513,000 bus. Duluth had 467,680 bus.

Maltsters are generally reported to have supplies for perhaps 30 to 60 days, and none of them are buying barley except as they can sell the malt. The maltsters are taking no chances whatever on the future, while the brewers are shaping their business for a big reduction in output the coming summer. Some of the big brewers rather expect a decrease of one-third in their output during the summer. With sentiment tending in this direction on the part of both maltsters and brewers, and with general depression in business, the outlook for barley prices is not particularly bright.

While the prohibition movement in many states is giving the brewers great concern, and while there is no question but that the consumption of beer and therefore of malt and of barley will greatly decrease, this will have no effect this spring on the acreage in the northwest. The high prices will cause a heavy acreage to be sown, and the result of a big crop will be to carry prices back to 50@60c next fall.

OATS.

Fifty-one cents was paid for oats in the Minneapolis market today; and there is a good demand for No. 3 white, from the cereal company, at 3c under Chicago May. The shippers have not been able to do much with eastern buyers this week, though Chicago reports considerable business worked. There have been some resting orders in the Minneapolis market for several days, but the limit was about 1 1/2c too low. Elevator stocks are decreasing more rapidly than heretofore, and but 2,048,500 bus. was in store on the 29th, against 2,385,900 the week before.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:	
February 27	50
February 28	49 5/8
February 29	49 3/8
March 2	49 3/8
March 3	50 3/8
March 4	49 3/8

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, CHICAGO
109 CHAMBER OF COMMERCE

CLOSING WHEAT FUTURE PRICES.

May Wheat.						
	Feb. 27	Feb. 28	Feb. 29	Mar. 2	Mar. 3	Mar. 4
Minneapolis	1.07 1/4	1.06 3/4	1.08 1/2	1.06 3/4	1.09 1/8	1.08 1/8
Year ago	79	78 1/2	77 1/2	77	77	77 1/2
Chicago	98 3/8	98	99 1/4	97 3/4	1.00	99
Year ago	77 3/8	76 3/4	76	75 3/8	75 3/8	76
Duluth	1.06 3/8	1.06 3/8	1.07 3/4	1.06	1.08 1/2	1.07 1/2
St. Louis	99 7/8	99 1/2	1.01	99 3/8	1.01 3/8	1.00 5/8
Kansas City	95 1/4	94 5/8	96 1/4	94 5/8	96 7/8	95 3/4
New York	1.05	1.05	1.06 5/8	1.05 3/8	1.07 1/2	1.00 5/8
Winnipeg	1.13 3/4	1.12 1/2	1.13 5/8	1.12	1.13 3/8	1.12 5/8

July Wheat.						
	Feb. 27	Feb. 28	Feb. 29	Mar. 2	Mar. 3	Mar. 4
Minneapolis	1.06 3/8	1.05 3/4	1.07 5/8	1.05 3/4	1.07 3/4	1.06 3/4
Year ago	80	79 1/4	78 1/2	78 1/4	78 1/4	78 5/8
Chicago	93	92 5/8	94 1/2	93 1/2	95 1/4	94 3/4
Year ago	78 1/4	77 1/2	76 7/8	76 3/8	76 3/8	77
Duluth	1.06 7/8	1.06 3/8	1.07 7/8	1.06	1.08 1/2	1.07 3/4
St. Louis	89 7/8	89 1/2	91 1/8	89 3/4	91 3/4	90 7/8
Kansas City	86 5/8	86	87 7/8	86 3/4	88 3/4	87 3/4
New York	1.00 1/4	1.00	1.01 3/4	1.00 5/8	1.02 1/2	1.01 3/4
Winnipeg	1.16 1/8	1.15 5/8	1.16	1.14 3/8	1.16 3/8	1.15

Minneapolis Cash Wheat Official Close.

	Feb. 27	Feb. 28	Feb. 29	Mar. 2	Mar. 3	Mar. 4
No. 1 hard	1.12 1/4	1.11 3/4	1.13 1/4	1.11 1/2	1.14	1.12 5/8
No. 1 northern	1.09 3/4	1.09 1/4	1.10 3/4	1.09	1.11 1/2	1.10 3/8
No. 2 northern	1.07 3/4	1.07 1/4	1.08 3/4	1.07	1.09 1/2	1.08 1/8

Duluth Cash Wheat.

	Feb. 27	Feb. 28	Feb. 29	Mar. 2	Mar. 3	Mar. 4
No. 1 hard	1.11	1.10 7/8	1.10 3/4	1.09 1/2	1.11 3/8	1.11 1/8
No. 1 northern	1.09 3/8	1.08 7/8	1.08 3/4	1.07 1/2	1.09 1/2	1.09 1/2
No. 2 northern	1.07 3/8	1.06 7/8	1.06 3/4	1.05 1/2	1.07 1/2	1.06 1/2

Liverpool Wheat Prices.

	February 27	February 28	February 29	March 2	March 3	March 4
Spot			7s 3/4d	7s 1/4d	7s 1/4d	7s 3/4d
May			7s 1/4d	7s 2 1/2d	7s 2 1/2d	7s 3 1/2d

DURUM WHEAT.

Minneapolis Closing Prices.

	February 27	February 28	February 29	March 2	March 3	March 4
No. 1	90 3/4	89 3/4	89 3/4	89	90	89 3/4
No. 2	89 3/4	88 3/4	88 3/4	88	89	88 3/4

Duluth Closing Durum Prices.

	February 27	February 28	February 29	March 2	March 3	March 4
On Track			No. 1	No. 2	May	No. 1
			91 1/4	89 3/4	91 1/4	91 1/4
			90 3/4	89 1/4	90 3/4	90 3/4
			91 7/8	90 3/4	91 7/8	91 7/8
			90 1/4	88 3/4	90 1/4	90 1/4
			91 1/4	89 3/4	91 1/4	91 1/4

Wheat Receipts—Cars.

	Minneapolis		Duluth		Chicago		Winnipeg	
	1908	1907	1908	1907	1908	1907	1908	1907
Feb. 27	174	342	8	42	17	16	89	60
Feb. 28	193	471	25	116	6	21	110	74
Feb. 29	153	155	28	76	16	23	90	194
Mar. 2	352	712	19	111	16	44	218	216
Mar. 3	121	236	40	155	34	34	126	335
Mar. 4	260	295	17	49	15	29	68	70

Minneapolis Daily Receipts of Coarse Grain.

	Oats	Barley	Rye	Corn	Flax
	Cars.	Cars.	Cars.	Cars.	Cars.
February 27	42	12	7	35	48
February 28	53	7	5	20	50
February 29	34	12	6	11	48
March 2	73	34	13	77	106
March 3	43	4	2	3	65
March 4	42	18	5	12	84

Duluth Daily Receipts of Coarse Grain.

	Oats	Barley	Flax	Year
	Cars.	Cars.	Cars.	Ago
February 27	6	2	6	11
February 28	5	1	14	2
February 29	8	3	49	110
March 2	12	10	12	37
March 3	18	8	47	39
March 4	7	4	12	16

Minneapolis Grain Receipts.

Receipts of grain at Minneapolis for the week ending on Feb. 29, were as follows, in bushels:

Wheat	1,314,240
Corn	160,650
Oats	415,540
Barley	102,830
Rye	26,880
Flax	322,350

Shipments.

Wheat	459,910
Flour, bbls.	327,543
Fillstuff, tons	8,123
Corn	68,160
Oats	790,230
Barley	288,610
Rye	18,180
Flax	128,640

Bradstreet's Visible.

Week ending February 29:

Wheat—	
Canada dec.	2,524,000
U.S. and Canada dec.	216,000
U.S. and Canada dec.	2,740,000
float and in Europe inc.	4,800,000
Total wheat inc.	2,060,000

Minneapolis Elevator Stocks.

Stocks of grain in Minneapolis elevators on Feb. 29, were as follows, in bushels:

Wheat—	
Number 1 hard	71,314
Number 1 northern	3,114,498
All other grades	4,460,361
Total	7,646,173
Corn	233,537
Oats	2,048,520
Barley	2,513,124
Rye	67,072
Flax	623,643

World's Shipments.

	Last Wk.	Year ago.
America	4,606,000	3,448,000
Russia	360,000	1,016,000
Danube	224,000	1,496,000
India	—	272,000
Argentina	5,888,000	3,496,000
Australia	712,000	1,960,000
Austra-Hung.	—	144,000
Chile-Nor. Africa	14,000	88,000
Total	11,894,000	11,920,000
Corn	3,299,000	3,559,000

Wheat and Corn on Passage.

	Feb. 29.	Year ago.
Wheat	59,408,000	46,616,000
Corn	8,975,000	11,026,000

Minneapolis Wheat Inspection.

Receipts of wheat at Minneapolis last week graded as follows, by cars:

Number 1 northern	186
Number 2 northern	365
Number 3	181
Number 4	69
Rejected	43
No grade	7
Hard winter	152
Macaroni	233
Mixed	22
Western	22
Total	1,280

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1907, to Feb. 29, were as follows, with comparisons, in bushels:

	1907-8	1906-7
Minneapolis	42,698,660	50,140,450
Duluth	35,670,611	34,213,790
Total	78,368,671	84,354,240

Duluth Stocks of Wheat.

Stocks of wheat in Head of the Lakes elevators on Feb. 29, were as follows:

Number 1 hard	52,313
Number 1 northern	1,205,490
Number 2 northern	716,572
Number 3	65,632
Number 4	40,060
Rejected	14,631
No grade	1,664
Macaroni	3,537,285
Special bin	2,393,959
Mixed	5,014
Western	35,258
Winter	1,934
Bonded	226,486
Total	8,296,298
Oats	1,096,637
Rye	14,613
Barley	467,679
Flaxseed	3,538,739

CHICAGO CASH WHEAT.

Feb. 27.—No. 2 red, 96@99 3/4c; No. 3 red, 95@98 3/4c; No. 2 hard, 96c@1.03 3/4; No. 3 hard, 93c@1; No. 3 spring, 97c@1.
 Feb. 28.—No. 2 red, 99 1/2c@1.01 1/4; No. 3 red, 98@99c; No. 2 hard, 99c@1.05; No. 3 hard, 98 1/2c@1.03; No. 3 spring, 97 1/2c@1.13.
 Feb. 29.—No. 2 red, 98 3/4c@1.07 1/2; No. 3 red, 97 3/4c@1.00 7/8; No. 2 hard, 99 3/4c@1.06; No. 3 hard, 95 3/4c@1.03; No. 3 spring, 97 1/2c@1.12.
 Mar. 2.—No. 2 red, 98 7/8c@1.01 3/4; No. 2 red, 97 7/8c@1.01; No. 2 hard, 99 7/8c@1.05 3/4; No. 3 hard, 95 7/8c@1.02 3/4; No. 3 spring, 97 1/2c@1.13.
 Mar. 3.—No. 2 red, 99 3/4c@1.01; No. 3 red, 97 3/4c@1.00; No. 2 hard, 99 3/4c@1.05; No. 3 hard, 95 3/4c@1.03; No. 3 spring, 97 1/2c@1.03.
 Mar. 4.—No. 2 red, 1.01 1/4@1.03 1/8; No. 3 red, 99 1/4c@1.01 1/8; No. 2 hard, 1.00 1/4@1.07 1/8; No. 3 hard, 97 1/4c@1.03; No. 3 spring, 97 1/2c@1.14.

CHICAGO COARSE GRAIN.

Feb. 27.—Corn, May, 61 1/2c; July, 59 3/4@59 5/8c; September, 59@59 1/2c; No. 3, 57 1/2c.
 Oats, May, old, 53 3/8c; May, 51 3/8c; July, old, 45@45 1/2c; July, 43 3/4c; September, 37 3/8c.
 Feb. 28.—Corn, May, 61 3/4c; July, 59 3/4@59 1/2c; September, 58 3/4@58 5/8c.
 Oats, May, old, 53c; May, 51 1/4@51 3/8c; July, old, 44 3/8c; July, 43 3/8c; September, 37 3/8c.
 Feb. 29.—Mary corn, 61 1/2c; No. 2, nothing doing; No. 3, 58 1/2c.
 Oats, May, old, 53@53 1/8c; May, 51 1/4c; July, old, 44 3/8@45c; July, 43 1/2c; September, 37 3/8c.
 Mar. 2.—Corn, May, 61 1/4c; July, 59 3/4c; September, 59 1/2c; No. 3, 57@58c.
 Oats, May, old, 52 3/4c; May, 51 1/8c; July, old, 44 3/8c; September, 37 3/8@37 1/2c.
 Mar. 3.—Corn, May, 62 5/8c; July, 60 7/8c; September, 60 1/4c.
 Oats, May, old, 53 3/4c; May, 51 3/4c; July, 43 3/4c; September, 37 3/8c.
 Mar. 4.—Corn, May, 62 3/4@62 3/8c; July, 61 3/8c; September, 60 3/8c.
 Oats, May, old, 53 1/8c; May, 51 1/2c; July, old, 45 3/8c; July, 43 7/8c; September, 38c.

A.M. MAGIVNY, Prest.
 W. A. McKECHNIE, Sec'y-Treas.
 H. B. CARROLL, Manager.
 W. R. INGRAM, Traffic Manager.

RECEIPTS IN 1906—
 586,664 Cattle
 860,810 Hogs
 732,259 Sheep
 9,229 Horsses

UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

IN addition to the attraction of the slaughter houses, the South St. Paul market affords great opportunities for buyers of feeders—cattle and sheep—in the receipts from the Northwest.

FOR SELLERS FEEDERS FOR BUYERS

Live Stock Markets.

(Special Correspondence to the Commercial West.)
 Hogs.

South St. Paul, Wednesday, March 4.—Receipts of hogs at the six important markets the first three days this week totaled about 160,000, compared with 188,000 the like three days last week, and 124,000 the same three days last year. At South St. Paul receipts the first three days were 15,800, against 14,100 the same three days last week and 12,200 the like three days last year. The week's run at the six important markets totaled 430,300, compared with 45,810 the previous week, 367,400 the same week last year and 317,700 the like week two years ago. The supply at South St. Paul last week totaled 23,800, compared with 32,000 the previous week, 32,590 the same week last month, 15,100 the like week last year and 18,992 the same week two years ago.

There was an upward movement in the hog market last week, produced through the cutting down of supplies at the principal markets, which added about fifteen cents to the range of values between Thursday and the week's close. Monday brought a moderate supply which proved insufficient for any disturbance, but yesterday there was a surplus of hogs above what was actually necessary to maintain the market and buyers found themselves in a position to get the stuff on a little lower level, which they proceeded to do by putting prices down a big ten cents from the level at the opening of the week. The quality of the offerings has been good thus far this week. Today with 6,200 hogs on sale the market was steady with bulk selling around \$4.20@4.25, compared with \$4.05 to \$4.10 last Wednesday, \$6.70 a year ago today, \$6.10 to \$6.15 two years ago today and \$4.40 to \$4.50 three years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 87,000, compared with 93,000 the like three days last week, and 94,000 the same three days last year. At South St. Paul receipts the first three days were 5,200, against 4,990 the same three days last week, and 3,319 the like three days last year. The week's run at the six important markets totaled 144,980, compared with 148,275 the previous week, 147,670 the same week last year and 160,700 the like week two years ago. The supply at South St. Paul last week totaled 7,280, compared with 4,175 the previous week, 4,350 the same week last month, 4,770 the like week last year and 6,234 the same week two years ago.

Receipts of killing cattle have been moderate the first three days this week, but the quality has been about as usual, common kinds being most in evidence, with medium classes fairly represented and good killers scarce. Prices have been well maintained at last week's average. Veals have sold readily at steady prices, tops going at \$5.25. The run has been moderate and quality generally common to fair. The stocker market has not been in very good shape for the selling end. Buyers have been disposed to get their supplies on a lower level than was paid last week at the close, when the market averaged 10 to 15 cents below the previous week, and today sellers are quoting prices lower on common kinds, a quarter below the level a week ago Monday on everything but the strictly good kinds. The supply has been moderate and the quality of the offerings common to fair. Good weighty kinds have not been plentiful.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 76,000, compared with 98,000 the like three days last week, and 104,000 the same three days last year. At South St. Paul receipts the first three days were 1,000, against 1,185 the same three days last week and 1,140 the like three days last year. The week's run at the six important markets totaled 154,350, compared with 160,950 the previous week, 194,100 the same week last year and 191,300 the like week two years ago. The supply at South St. Paul last week totaled 3,250, compared with 1,350 the previous week, 1,860 the same week last month, 2,400 the like week last year and 1,775 the same week two years ago.

The supply of sheep this week has been rather light, although a good run was received Monday, a part of

which went into the feed lots. There has been a better quality of stuff on the market this week than for a long time. So much of it was choice that prices, judging from the sales alone, were apparently higher, but the quality was of such a nature that buyers were willing to pay handsomely to get it. On the other hand, the common mean stuff was generally neglected and anything on this order proved to be poor property. There has been very little feeder trade, owing to the scarcity of supplies. The small amount of stuff that came in was readily taken at current prices. Butcher sheep today strong to a dime higher. Lambs dull.

Receipts at the South St. Paul yards thus far in 1908 with comparative figures:

	1908.	1907.	Inc.	Dec.
Cattle	34,424	30,510	3,914	.....
Calves	5,675	5,587	88	.....
Hogs	313,124	167,285	145,839	.....
Sheep	47,243	34,174	13,069	.....
Horses	388	475	.....	87
Cars	5,014	3,504	1,510	.....

Receipts at South St. Paul for the week ending Wednesday, Mar. 4, 1908:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	794	3,761	247	.....	70
Friday	1,058	3,264	642	.....	78
Saturday	442	2,671	1,165	.....	51
Monday	1,503	2,225	5,311	33	103
Tuesday	2,690	7,385	303	25	159
Wednesday	800	200	300	.....	102
Total	7,287	19,506	7,968	58	563

Receipts at South St. Paul for the week ending Mar. 6, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	995	3,016	566	22	67
Friday	434	3,058	311	13	59
Saturday	402	2,162	.....	.....	47
Monday	630	2,397	144	68	56
Tuesday	1,793	3,514	262	64	99
Wednesday	896	4,294	734	73	91
Total	5,150	18,441	2,017	240	419

Range of Hogs Prices.

	This Wk.	Last Wk.
Thursday	\$4.05@4.25	\$4.25@4.35
Friday	4.05@4.30	4.10@4.30
Saturday	4.25@4.40	4.00@4.15
Monday	4.25@4.40	3.90@4.20
Tuesday	4.15@4.30	4.00@4.25
Wednesday	4.15@4.40	4.00@4.20

Bulk of Hog Sales.

	This Wk.	Last Wk.
Thursday	\$4.15@4.15	\$4.25@4.30
Friday	4.20@4.25	4.15@4.20
Saturday	4.30@4.35	4.00@4.05
Monday	4.30@4.35	3.90@4.05
Tuesday	4.20@4.25	4.00@4.15
Wednesday	4.20@4.25	4.05@4.10

Market Condition.

	This Week.	Last Week.
Thursday	Steady to 5c higher.	5c higher.
Friday	5-10c higher.	Big 10c lower.
Saturday	Big 10c higher.	Big 15c lower.
Monday	Steady.	Good steady to 5c higher.
		Others steady to 5c lower.
Tuesday	Big 10c lower.	Gen. 5c higher.
Wednesday	Opened steady.	Gen. 5c lower.

RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	61,400	71,000	57,500
Kansas City	32,000	32,900	37,000
Omaha	19,100	18,300	19,700
St. Louis	15,400	12,500	16,600
St. Joseph	9,800	9,400	12,100
South St. Paul	7,280	4,175	4,770
Total	144,980	148,275	147,670
	Hogs.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	188,300	195,800	168,800
Kansas City	73,800	69,900	52,000
Omaha	54,000	63,600	51,500
St. Louis	46,400	49,300	39,000
St. Joseph	44,000	47,500	41,000
South St. Paul	23,800	32,000	15,100
Total	430,300	458,100	367,400
	Sheep.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	68,600	65,400	69,600
Kansas City	35,000	38,500	46,100
Omaha	28,100	23,400	41,800
St. Louis	4,900	11,300	8,300
South St. Joseph	14,500	21,000	25,900
South St. Paul	3,250	1,350	2,400
Total	154,350	160,950	194,100

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
February 27	4,244,832	2,857,420	2,300,476

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1907.	1906.	1905.
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
February 27	2,481,394	3,360,456	3,767,063

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 20, 1908: follow:

To—	Wheat.	Corn.	Flour.
Liverpool	129,216	300,642	13,088
London	264,650	60,000	10,819
Bristol	32,000	17,500	15,050
Glasgow	88,030	59,657	60,591
Leith	15,840	184,792	19,492
Newcastle	39,983	.....	.....
Manchester	11,684	35,000	5,471
Belfast	47,418	471,257	17,293
Dublin	.....	51,428	.....
Other United Kingdom	.....	141,340	.....
United Kingdom, orders	423,936	.....	.....
Antwerp	120,755	165,140	.....
Holland	16,000	331,270	11,044
France	.....	224,857	.....
Germany	172,511	282,855	1,400
Portugal, Italy, Spain and Austria-Hungary	152,823	.....	700
Scandinavia	.....	26,500	10,609
Asia	304,491	.....	38,949
West Indies	2,000	33,862	54,999
All other	*82,354	62	4,204
Total	2,003,701	2,386,171	263,709

*Callao, Peru.

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

(Bradstreet's.)

From	Flour, This week	bbls. Last week	Wheat, This week	bush. Last week	Corn, This week	bush. Last week
New York	48,180	56,861	258,847	137,825	483,610	181,531
Phila.	139,880	17,604	53,263	367,288	122,053	172,453
Baltimore	15,029	64,425	16,000	89,334	1,139,303	305,455
Boston	19,458	13,361	244,404	250,829	51,428	39,943
Newp't, N.	.....	1,890	.....	.....	115,000	60,000
Norfolk	5,611	.....	.....	.....	.....	.....
Portl'd, Me.	.....	.....	788,454	.....	.....	.....
N. Orleans	5,407	37,000	20,000	63,000	260,000	283,000
Galveston	39,000	10,000	138,000	139,000	310,000	480,000
Mobile	.....	4,300	.....	.....	.....	17,000
Tot. Atl.	272,565	205,441	1,518,968	1,056,376	2,481,394	1,539,382
San Fran.	4,214	.....	113,463	.....	.....	.....
Portl'd, O.	.....	35,399	434,636	438,563	.....	.....
Tacoma	6,180	1,750	313,010	372,220	.....	.....
Tot. Pac.	10,394	37,149	861,109	810,783	.....	.....
Tot. U. S.	282,959	242,590	2,380,077	1,867,159	2,481,394	1,539,382
Vancouver	.....	1,800	.....	.....	.....	.....
Halifax	.....	1,117	983	.....	.....	.....
St. J'n, N. B.	32,594	5,720	439,740	294,000	.....	.....
Tot. Can.	33,711	8,503	439,740	294,000	.....	.....
Gr. total.	316,670	251,090	2,819,817	2,161,159	2,481,394	1,539,382

GREATEST WATER THOROUGHFARE.

The Detroit river is the greatest water thoroughfare in the world. During the late season of navigation 23,721 vessels passed through it, with a tonnage of 48,958,328, as compared with 24,077 vessels of 46,072,668 tons in 1906. This shows that the lake vessels are growing larger as well as the volume of business. The merchandise traffic of 1907 through the Detroit river amounted to 67,292,504 net tons, compared with 60,578,155 net tons for 1906.

The London Times says: "We fear there is no longer any room for doubt that the scarcity prevailing in considerable portions of the Indian Empire is on the verge of developing into a serious famine."

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