

# COMMERCIAL WEST

REPRESENTING

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

VOL. XIII

SATURDAY, APRIL 11, 1908

No. 15

## THE NORTHERN TRUST COMPANY

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

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**SURPLUS \$1,000,000**

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My dear Horner:

In these "increased-cost-of-living days," it is gratifying to find one expenditure which amounts to a less figure than on which we had counted. I am referring to the very substantial dividend which the Company, represented by you, has just allowed.

Enclosed find my check for the balance.

Yours very truly,

POLICYHOLDER.

The foregoing is a letter received in the regular course of business from a policyholder carrying \$10,000 insurance in the Provident Life and Trust Company of Philadelphia.

This calls forth the comment that there is no other

contract into which a man may enter, where he agrees to pay a stipulated amount for a specific purpose, where the amount he agrees to pay is materially reduced from year to year. I have yet to meet the man who, in a serious vein, deprecates carrying a substantial amount of good Old Line Regal Reserve Life Insurance.

In rates, net cost (after dividends are deducted), financial security and methods of management, the Provident Life and Trust Company of Philadelphia is unexcelled.

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Minneapolis, Minn.

Established  
1865

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

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

- April 11.—Fairbury, Neb., School District, \$35,000 building bonds.
- April 11.—Spokane, Wash., School District No. 81, \$250,000 building bonds.
- April 12.—Crookston, Minn., \$20,000 school building bonds.
- April 13.—Buffalo, Minn., School District, \$12,000 building bonds.
- April 13.—Big Stone County, Minn., School District No. 50, (P. O. Clinton), \$10,000 building bonds.
- April 13.—Buffalo, Minn., School District No. 23, \$1,200 building bonds.
- April 14.—Berkeley, Cal., \$225,000 school bonds.
- April 18.—Eugene, Ore., \$300,000 waterworks and \$50,000 sewer bonds.
- April 21.—Redfield, S. D., School District No. 20, \$20,000 building bonds.
- April 21.—Wallace, Idaho, \$10,000 sewer bonds.
- April 24.—Brainerd, Minn., \$159,000 waterworks bonds.
- April 25.—Helena, Mont., \$670,000 waterworks and sewer bonds.
- April 27.—Wahoo, Neb., \$15,000 electric light bonds.
- April.—Sandpoint, Idaho, \$75,000 bonds.
- May 5.—Omaha, Neb., \$1,000,000 court house bonds.
- May 11.—San Francisco, Cal., \$1,000,000 fire department buildings; \$2,500,000 street paving; \$4,250,000 city hall; \$7,000,000 school buildings; \$1,500,000 main library and branch; \$2,000,000 hospitals; \$1,150,000 hall of justice and health department; \$2,500,000 public parks; \$500,000 play-grounds and \$1,000,000 municipal garbage plant.
- May 19.—Kewaunee, Wis., \$20,000 electric light bonds.
- May 26.—Oakland, Cal., \$5,000 waterworks bonds.

**FUTURE BOND SALES.**

- April 11.—Staples, (town), Minn., \$4,000 refunding bonds, A. Anderberh, town clerk, (P. O. Staples).
- April 11.—Lund, Bannock County, Idaho, School District No. 29, \$2,500 building bonds, denomination \$250; 6%; 5-10 year (optional). F. H. Reddish, clerk.
- April 11.—Blaine Co., Idaho, (P. O. Hailey), \$17,500 county bonds; 6%; 10-19 year (serial). William Rember, chairman, county commissioners.
- 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 13.—Tomah, Wis., \$15,000 waterworks bonds; 5%; 13-17 year (serial). City clerk.
- April 13.—Rural municipality of Wallace, Man., \$50,000 town debentures; 4%; dated July 1, 1907. J. F. C. Menlove, Virden, Man.
- April 13.—Reno, Nev., \$24,000 street improvement bonds; 5%; certified check \$1,000. H. E. Christie, city clerk.
- April 13.—Roswell, N. Mex., \$120,000 waterworks, \$35,000 sewer, \$10,000 street improvement and \$5,000 fire department bonds; 5%; 20 years; deposit \$1,000. Fred J. Beck, city clerk.
- April 13.—Lincoln, Neb., \$47,010 paving bonds; 5%; 4½ year (average); certified check 3%. Thos. H. Pratt, city clerk.
- April 14.—Staples, Minn., \$3,358.60 certificates of indebtedness; denomination, one \$358.60, six \$500; 6%; 3-3-7 year (average). A. B. Cashman, city clerk.
- April 14.—Stevenson, Wash., \$5,000 town bonds; 6%; 1-20 year (serial). W. E. Miller, town clerk.
- April 14.—Freeborn County, Minn., (P. O. Albert Lea), \$50,000 bonds of ditch No. 1. C. E. Brainard, county auditor.
- April 14.—Kamsack, Sask., \$5,000 school debentures; 5%; 20 years. E. C. Lawrence, secretary-treasurer, school district.
- April 15.—Leigh, Colfax Co., Neb., School District No. 39, \$15,750 school bonds; 5%; 5-20 year (optional); certified check \$500. J. F. McKinley, secretary, board of education.
- April 15.—St. Paul, Minn., \$75,000 grade school, \$50,000 refunding and \$125,000 sewer bonds; denominations \$100 to \$1,000; 4%; 30 years; certified check 2%; Louis Betz, city comptroller.
- April 15.—Alamosa, Colo., \$37,938.70 sanitary sewer bonds of District No. 1; 6%; deposit \$2,000. George A. Willis, town recorder.
- April 15.—Lethbridge, Alta., School District No. 51; \$90,000

school debentures; 6%; 1-30 year (serial). C. B. Bowan, secretary-treasurer.

April 15.—Pringhar, Iowa, \$10,000 waterworks bonds. W. H. Downing, town clerk.

April 16.—Santa Barbara, Cal., \$36,000 waterworks extension bonds, 4½%; 17 5-6 year (average) deposit \$3,600. Alfred Davis, city clerk.

April 16.—Hudson Co., Mich., (P. O. Jersey City), \$850,000 court house bonds; 4½%.

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 17.—Markham, Alta., School District No. 1,729, \$1,300 school debentures; 8%; 10 years. W. D. Dunington, secretary-treasurer, P. O. Williston.

April 20.—Beatrice, Neb., School District, \$80,000 high school bonds; denomination \$1,000; 5%; 10-30 year (optional); deposit \$500. Dr. R. S. Albright, secretary board of education.

April 20.—Sheridan, Wyo., \$250,000 waterworks bonds, denomination \$500; 5%; 10-30 year (optional); certified check 5%. C. W. Sheldon, city clerk.

April 30.—Chisago Lake, Lake Chisago Co., Minn., \$1,300 town hall bonds, denomination, one bond \$500 and two bonds, \$40; 5%; 2 year (average). C. F. Stromgren, town clerk.

April 30.—New Mexico Territory, (P. O. Santa Fe), \$25,000 agricultural college bonds, 20-30 year (optional); \$25,000 insane asylum bonds, 10-20 year (optional) and \$25,000 military academy, 10-20 year (optional); all bearing 5% interest. J. H. Vaughan, Territorial treasurer.

May 1.—Rapid City, Man., School District No. 124, \$2,700 school debentures; 5%; 20 years. G. McWilliams, secretary-treasurer.

May 1.—Westhope, N. D., \$4,000 bonds; not to exceed 6%. C. N. Morwood, city auditor.

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.)

**At Once.**

Wessington Springs, S. D., \$23,000 waterworks bonds, denomination \$500; 5%; 17½ year (average). W. B. Wilson, city auditor.

Bellingham, Whatcom Co., Wash., School District No. 81, \$70,000 building bonds, denomination \$1,000; interest not to exceed 5%; 10-20 year (optional). Ed. L. Collier, county treasurer.

**Any Date.**

Wetaskiwin, Alta., \$172,500 town debentures; 5%. J. W. Hey, city clerk.

Asquith, Sask., \$2,300 school debentures; 8%; 20 years. James Mallas, treasurer.

Towner, N. D., \$6,000 waterworks bonds; 4%; 20 years. F. F. Fritz, mayor.

Camrose, Alta., \$15,000 debentures; 6%; 20 years. R. D. Fleming, secretary-treasurer.

Bonesteel, S. D., School District No. 13, \$4,500 school bonds; 6%; 15 years. C. J. Alexander, town clerk.

Neelin, Man., \$3,000 Huntley, S. D., debentures; 5½%; 20 years. W. M. Easton, secretary-treasurer.

Wheatland, Wyo., \$25,000 waterworks bonds; 6%; 10-19½ year (optional). A. G. Hopkins, city clerk.

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.

Burnaby, B. C., \$12,000 school debentures, denomination, one, \$800; balance \$1,000; 5%; 50 years. Secretary-treasurer.

Cockrane, Alta., Protestant Public School; District No. 142.

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\$5,000 school debentures; 20 years. Charles Grayson, secretary-treasurer.

Leduc, Alberta. \$10,000 fire protection and \$5,000 park debentures; 5%; 20 years. C. E. A. Simonds, secretary-treasurer.

Brown County, Wis. (P. O. Green Bay), \$50,000 jail and sheriff's residence bonds; 4½%; 1-20-year, serial. Elmer S. Hall, county clerk.

Edward, Man., \$2,286 debentures of Drainage District No. 1; 5%; 15 years; \$2,260 debentures of Drainage District No. 2, 6%; 20 years. Walter Hundell, secretary-treasurer.

Yorkton, Sask., \$45,000 waterworks debentures; 40 years; \$15,000 sewer debentures; 40 years; \$10,000 telephone debentures; 20 years; all bearing 5% interest. R. H. Lock, secretary-treasurer.

## BOND NOTES.

Janesville, Wis.—The proposition of issuing \$100,000 sewer bonds is being considered.

Dubuque, Iowa.—\$19,000 6% refunding bonds have been sold to eastern parties at a private sale.

Yuba City, Cal.—An election will be held on April 13, to vote on issuing bonds for a water system.

Hebron, Neb., School District.—A special election will be held to vote on issuing \$16,000 building bonds.

Dundee, Mich.—The \$13,357.74 6% paving bonds have been awarded to A. D. Gilmore of Toledo at par.

Medford, Ore.—The election of March 17, authorized \$25,000 5½% waterworks bonds by a vote of 103 to 51.

Knox, Benson Co., N. D., School District.—The state will take the \$11,500 building bonds authorized recently.

New Rockford, N. D., School District.—Bonds for the erection of a new school building have been voted.

Holdrege, Neb.—No satisfactory bids were received for the \$20,000 5% 4½-19½ year (optional) sewer bonds.

Des Moss Spring, Ore., School District.—The proposition of issuing \$20,000 building bonds is being considered.

Victoria, B. C.—All bids for the \$100,000 4% 50 year waterworks bonds, offered on March 23, were rejected.

Victoria, B. C.—The city will vote on the question of bonding for the purpose of raising \$70,000 waterworks bonds.

Des Moines, Iowa.—At an election held recently, the people voted bonds for the construction of a new city hall.

Aberdeen, S. D.—A special election will be held to vote on issuing \$13,000 sewer and \$80,000 artesian well bonds.

Milwaukee, Wis.—No bids were received for the \$325,000 4% 10-1-6 year (average) viaduct bonds, offered on April 1.

Snohomish, Wash.—The city council has passed an ordinance authorizing the issuance of \$2,000 sewer bonds.

Le Mars, Iowa.—The German-American Savings Bank has purchased at par, an issue of \$6,000 4½% funding bonds.

Winnipeg, Man.—The city has decided to issue \$8,000,000 improvement and \$2,000,000 local improvement stock bonds.

Preston, Minn.—A special election has been called to vote on issuing bonds for the construction of a new school building.

Mason City, Iowa.—The city council has authorized the issuance of \$6,000 waterworks bonds and \$10,000 funding bonds.

Forest Co., Wis. (P. O. Crandon).—MacDonald, McCoy & Co., have purchased an issue of \$45,000 5% 9 year court house bonds.

Wahoo, Neb.—At a special election held recently, the proposition of issuing bonds for electric light and waterworks purposes, was carried.

Thermopolis, Wyo.—The \$50,000 6% 10-30 year (optional) waterworks bonds, offered without success last November and

December, have been sold to S. A. Kean & Co., of Chicago, at a premium of \$100—100.20, a basis of 5.98%.

Kettle River, Minn.—No satisfactory bids were received for the \$5,900 5-10 year (optional) refunding bonds.

Leland, N. D.—At a special election held recently, the proposition of issuing bonds for the construction of a new school building, was carried.

Williamsburg, Iowa, School District.—The election of March 27 authorized \$20,000 4½% 5-10 year (optional) high school bonds by a vote of 317 to 37.

East Grand Forks, Minn.—The special election held on March 30, to vote on issuing \$50,000 waterworks bonds, was carried by a vote of 354 to 69.

Hanska, Minn., School District No. 20.—At a special election held recently, it was voted to issue bonds to pay off the outstanding indebtedness.

Yutan, Neb.—An election will be held some time this month to vote on issuing \$12,000 5% 5-20 year (optional) waterworks bonds, denomination \$300.

Litchfield, Minn.—The question of submitting to the voters, the proposition of issuing \$40,000 building bonds, is being considered by the board of education.

Grand Rapids, Mich.—The \$300,000 4½% 25 year flood protection bonds and \$50,000 waterworks bonds to A. B. Leach & Co., of Chicago at a premium of \$22,785.

Norman Co., Minn., (P. O. Ada).—The question of issuing \$1,230 4% 7½ year (average) ditch bonds is being considered by the board of county commissioners.

Clinton, Minn.—Messrs. Sands & Burr of Manistee, Mich., have purchased an issue of \$3,000 6% 5 year refunding waterworks bonds offered on February 1.

McKinley, Minn.—School District No. 18.—The \$6,000 6% building bonds, offered on March 21, have been awarded to the First National Bank of Eveleth at par.

Swift Co., Minn., (P. O. Benson).—The board of county commissioners have authorized \$6,749 4% 7 year (average) ditch bonds, which will probably be taken by the state.

Thief River Falls, Minn.—The \$12,000 5% 20 year waterworks bonds in denominations of \$500, offered on March 20, have been awarded to Wells, Dickey & Co., of Minneapolis.

Kelley, Iowa, Independent School District.—It has been reported that the election which authorized the \$1,200 6% 3½ year (average) school bonds, has been declared illegal.

Sheridan, Wyo., School District No. 7.—The \$18,000 5% 15¼ year (average) building bonds have been awarded to the State of Wyoming at a premium of \$100—100.555, a basis of 4.95%.

Deer Park, Minn., (P. O. Red Lake Falls).—At a special election held on March 23, the proposition of issuing bonds for the purchase of a town ditcher was carried by a vote of 14 to 2.

Ward Co., N. D., (P. O. Minot).—The county commissioners have decided to submit to the voters the proposition of issuing bonds for the purpose of erecting building on the poor farm.

Cheyenne, Wyo.—No sale was made of the \$160,000 4½% 10-30 year (optional) waterworks bonds. A bid of par less \$9,000 commission from E. H. Rollins & Sons, of Chicago, was rejected.

Medford, Ore., School District No. 49.—The Jackson County Bank was the successful bidder for the \$40,000 5% 10-20 year (optional) high school bonds, paying a premium of \$1,020—102.55, a basis of 4.68%.

Omaha, Neb.—The following 4½% 20 year bonds have been awarded to R. L. Day & Co., of Boston, at a premium of \$810.90—101.59, a basis of 4.35%; \$50,000 intersection; \$49,000 sewer; \$30,000 fire house; \$50,000 paving renewal; \$100,000 sewer bonds and \$231,000 7 year (average) street bonds.

## CANADA'S BANK DEPOSITS.

The steady falling off in Canadian bank deposits is a subject of discussion just now, and bankers are busy explaining the shrinkage.

A prominent banker said that the railroads have eaten into their cash balances very extensively, while, owing to the readjustment which is going on, many business houses, instead of maintaining their ordinary balances, have been obliged in many cases to seek accommodation in the shape of overdrafts.

There is no doubt, too, that a great deal of money is constantly being withdrawn from the banks, and is being reinvested in the stock market.

Speaking of diminishing bank deposits, a Montreal banker said:

"How much money do you think was sent from Canada to Wall Street to protect speculative accounts during the panic?"

One man made what he thought to be a rash guess of \$3,000,000.

"In all Canada," said the banker, "the belief is that the amount is fully \$10,000,000."

"But that money will come back."

"Yes," he said, "the market is doing well, and some of it ought to be coming back now."—Montreal Star.

## CANADIAN PACIFIC LAND SALES.

The Canadian Pacific has recently received \$912,500 from the sale of irrigated lands. It sold to settlers 15,000 acres at \$37.50 per acre and 20,000 acres at \$17.50.

This is part of 3,000,000 acres which the road received from the Canadian government in exchange for desert

lands which were practically useless for farming purposes. The road is now irrigating as fast as possible in order that much of the improved lands may be sold or rented to colonists during the coming spring.

It is believed that land sales will constitute a larger source of revenue to the Canadian Pacific this fiscal year than they did during the last year.

## CANADIAN COINAGE.

The first shipment of silver coin was made from the Canadian Royal mint at Ottawa on April 2, a total of \$24,000 being sent to various parts of the country. The money was shipped by the Dominion Express Company to the receivers-general in Toronto, Montreal, Vancouver, and other cities, who will deal the coins out as they are applied for. Shipments of silver will be made regularly now according as the supply sent out is exhausted. There will be no gold sent out for some time, as the refiners have not yet arrived.

## LIVING BELOW THEIR MEANS.

In a measure Senator Guggenheim is right in saying that the country was guilty of extravagance, and that the panic has taught a lesson concerning the evil of living beyond one's means which will prove a wholesome check. But there should be no running to the other extreme, for parsimony may be even worse than extravagance. Every one should keep in mind the fact that the progress of a nation is revealed in the standard of living of all its people in proportion to their ability to live well.—Denver Republican.

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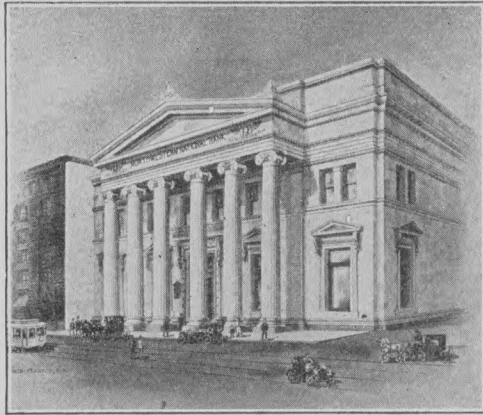
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# COMMERCIAL WEST

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**SATURDAY, APRIL 11, 1908.**

## Editorial Comment.

Statistics of the principal features of the economic showing of the United States place salaries paid to school teachers in 1906 at \$186,483,464. This is one item where no question exists as to its being a first class national investment.

A few weeks ago the Commercial West commented on the possible significance of a shipment of pig-iron from China to the United States. Chinese pig-iron is being sold in limited quantities in San Francisco. The Chinese export industry is but in its infancy, and the iron-ore fields of the country are said to indicate great possibilities.

The power of a word, whether spoken maliciously, carelessly or through ignorance, to precipitate trouble in the shape of a run is something every banker realizes, many from experience. Mr. Hamilton, of Michigan, has introduced in the lower House of Congress a bill to protect national banks from libel and slander. It provides a maximum fine of \$5,000 or a maximum imprisonment for five years, or both, as the punishment that may be imposed upon "whoever writes, prints, or publishes any false or malicious libel of or concerning any national banking association, or verbally uses, utters, or publishes any false or malicious slander of or concerning any national banking association with intent to impair the financial credit thereof or to cause it to be believed that such association is unsafe for depositors. The bill provides, however, that nothing written or printed shall be deemed a libel unless it is published.

No currency legislation this session and a good bill the next, seems to be the present sentiment of the business and financial interests of the country. The first part of the wish is likely to be gratified, for the Aldrich bill has fallen upon evil ways in the House, and such favor as was accorded the original measure is generally withheld from it in its amended form. The main difficulty is to assure the country of a good bill at the next session. The New York Chamber of Commerce seeks to solve this by a commission composed of six congressmen, six senators and six others, and it is possible that this may be the course ultimately taken. It is regrettable that the best chance for currency legislation which the country has had in

years should fail of concrete results, but no bill is surely better than a hodge-podge, patchwork measure, passed merely because expediency seemed to demand some sop. The great thing now is not to let the awakened interest subside too far to be revived.

The two conflicting convention dates on the Northwest slate are those of North Dakota and Wisconsin, the former being July 16 and 17, and the latter July 15 and 16. Minnesota meets on July 23 and 24. Reference was made here last week to a conflict between the Minnesota and Wisconsin meetings, which was obviously a case of getting "our dates mixed." However, the point suggested, namely, the desirability of some arrangement whereby such conflicts may be avoided holds equally good in the case of North Dakota and Wisconsin as it does where Minnesota and Wisconsin are concerned.

## Passing of Minnesota Private Banks.

Minnesota's new bank law, prohibiting the use of the terms "bank" and "banker" except where the business is conducted under the supervision of the state public examiner, went into effect on April 1, and private banking in this state is now on its way to join the ichthysaurus and the three toed horse. Most of the former private banks are already enrolled in the state banking system. Since January 1, 1906 private banks to the number of 116 have been converted into state institutions, of which number 72 made the change since December 1 last. In addition, on April 4 applications for incorporation were awaiting the action of the public examiner from 14 private banks.

These banks, together with such as have secured national charters, represent practically all of Minnesota's private banking interests. A few private banks will suspend entirely, a few others will make the experiment of continuing in business as loan companies. There are, also, occasional instances in which the impression still exists that submission to examination, without incorporation, will fulfill the requirements of the law. For reasons which the Commercial West has reiterated to the point, possibly, of wearying its readers, this last impression will prove erroneous.

Private banking, then, may be fairly said to be of the past in Minnesota. A few of the private banks may prove obstinate but the readiness with which the majority have entered the fold shows that they, at least, considered resistance futile. Against the great majority of private banks, considered individually, there was no complaint. Several of them stood high among the banking institutions of the state, but the strength of the sound, substantial ones, as experience has demonstrated, will be increased and not lessened by regulation and supervision. The trouble with private banking was that it had outlived its day. Once a positive necessity, changing conditions have left it without a place in the modern business system. The handling of the public's money has passed irretrievably out of that class of private business from all knowledge and supervision of which the public will be content to be excluded. Experience has taught that certain conditions and requirements are necessary to the highest degree of safety in bank administration and

there can be no question of the justice of the demand that these conditions be met.

Minnesota is among the first of the states to dispense with private banking. In the nature of things, however, it will not be long before material additions are made to the ranks of these states. The finish of private banking the country over is in plain sight. In many states the private banking interests are in a position to bitterly oppose the inevitable but the fight is against progress and is bound to ultimately prove a losing one.

### Expansion Results in Canada.

Pioneer development in Canada is working out economic results that are kindred to the development of a new country. Thousands of new settlers have been going on to the fertile lands of west Canada, and under the touch of a new population expansion has been rapid. It is nothing to be disturbed about, therefore that the banks are drawing lines more closely, and that the brake has been set against "the boom" in territory over the line.

People of the United States are familiar with great expansion in business. Canada can show likewise tremendous business growth. The foreign trade of Canada has advanced in ten years from \$234,926,000 to \$571,783,000! This rapid development now calls for some adjustment, and when it is completed Canada will be in position to move out on permanent lines. She is rich in fertile land, and the population that is occupying them rapidly is differentiated from the class that settled the western prairies of the United States in that it is largely self-supporting from the start, hence the adjustment to solid basis will be less stringent than that which marked western settlement in this country.

Since 1897 bank deposits in Canada, rose from \$270,000,000 to \$667,000,000. This large gain in resources reflected the business activity growing out of settlement. In 1906 the operations of Canadian banks on the basis of total assets were enlarged \$124,000,000, while in 1907 the enlargement was only \$18,800,000. A policy of conservative control of business operations has been inaugurated, and that it is wise will not be questioned. A halt has been called in Canada, as in the United States. There is money for legitimate business needs, but there is little for investment venture. In the meantime there will be opportunity afforded to find the true basis of values. Once this is established Canada will proceed with her development and investments will be sound. A country like the individual, must take inventory at periods in order that balances may be struck.

### The Mail and Good Roads.

The people are quickly aroused to the saving of a few pennies by some reform measure, but they are slow to appreciate and undertake movements that work out great economic results in their favor. The building of good roads is a thing of slow growth in the minds of the people. The value of time in getting over highways deep in mud is scarcely considered. The wear and tear on animals

and vehicles is not given attention. It is so in all great movements. There are some hopeful signs, however, regarding the building of good roads, and they are of interest. Prompt delivery of mail may be the factor that will finally arouse the people to action along this line.

The development of rural route mail delivery has been slow, but it has come to stay. The first "experimental" appropriation of \$10,000 was made in 1893. In 1902 the rural system was made permanent, but from 1893 to 1896 nothing was done beyond the original \$10,000 appropriation. In view of the last appropriation of \$35,000,000 for the rural system, employing 38,000 carriers and covering 40,000 routes, it is interesting to note how such an appropriation would have been received by Congress in 1893, for in 1898, only ten years ago, when an amendment to the appropriation bill was made to increase the item of rural delivery to \$300,000, the great leaders of the House made strong protest. Mr. Payne, of New York, said, "Now let us not proceed too fast in this business. \* \* \* It seems to me that there is not the shadow of excuse for any gentleman to ask for more than \$160,000, the amount which the bill proposes to appropriate."

In ten years Congress has voted \$35,000,000 a year instead of \$160,000, but there have already been abandoned many routes because of poor roads. This raises the question that Congress has already raised as to whether the government has the power to vote an appropriation to the Agricultural Department for the instruction of farmers in the art of road building. The constitutional question has been raised, strong pressure being brought to bear for an appropriation, the argument being that as the government has spent many millions in improving harbors and rivers for mail service, that it can well undertake the education of the people along the line of building good roads.

### The American Monarch.

Goldwin Smith, the distinguished critic of history and of politics, in a letter to a London newspaper last week, remarked that the United States had an elective monarch for a term of years.

The statement is true. When Hamilton and Madison provided in the Constitution for the office of president, they had the crown of Great Britain in view, and they gave to the elective president for four years the powers which King George the Third enjoyed for life. Practically the sole difference between an eighteenth-Century British king and an elected American president is that the former ruled for life and the latter now rules for his term.

While the British crown has been stripped of its political prerogative, so that today the king enjoys only a social influence, the American presidency has enlarged its prerogatives, so that the power of a Roosevelt much exceeds the power of an Adams or a Jefferson. In fact, the president of the United States in our time is as much of a ruler to all intents and purposes as is the German Kaiser. No king in Europe exercises anything like the political influence of an American president.

The present day power of the presidency was not



intended by the makers of the Constitution. Centralist as Alexander Hamilton was, he, the chief maker of our Constitution, did not forecast for the presidency any such dictatorial influence in originating and in passing legislation as has been exercised in Washington the last three years.

The extension of the presidential function, so far as it has been the result of natural political evolution, can scarcely be reversed now; but any arbitrary and personal extension of that function should be jealously regarded and instantly rebuked. Some extension by growth through the sheer exercise of administrative powers is bound to be, and it will be enough.

We Americans are apt to forget that our president, politically considered, is a monarch for a limited term of years. It behooves us to recognize the truth, and to be suspicious of any proposal to lodge in the hands of the president new and arbitrary powers. For instance, we should insist that the proposed amendments to the Sherman Law, embodied in the pending Hepburn Bill, be scrutinized to learn how much new power they would confer upon the chief executive. As Secretary Taft said to the workmen in Cooper Union, any considerable addition to the power lodged in the hands of a few men in Washington "may well make us tremble for the future of our republic."

The great Canadian publicist in the course of his communication to the London journal paid his respects to the American Senate. He characterized it as the one successful, conservative legislative second chamber in the world.

It is that. It is an American institution as famous over all the earth as ever was the Senate of the Roman Republic. Yet it has incurred the enmity of those radicals who would reduce it to a level with the House of Representatives, and they are no other than believers in a one-chambered legislative body.

What Goldwin Smith points out in the present day British Parliament is the fact that one chamber, the House of Commons is supreme, since the crown no longer has the veto and the House of Lords is as a second chamber a flat failure. The British situation, as he says, is conducive not to democracy, but to demagoguery. And he regards with envy our senate.

Our Senate is today what the fathers intended it to be, namely, a check upon popular haste and upon executive usurpation. The fact that the senate fulfills its constitutional function, that it answers to the design of the founders, is, however, imputed to it as a crime by a certain class.

The Senate in the wisdom of the fathers was to represent the states, not the people. Therefore its members were to be chosen by the legislatures and not by popular vote. The people have their direct representatives in the House. If the Senate is to be no different than the House, merely a body smaller in membership, why preserve it as a sort of legislative vermiform appendix? Why not frankly abolish the bi-cameral system and entrust our national welfare to a single-chambered legislature dominated by a presidential four-years' monarch?

On the other hand, if the Senate is to be what the fathers meant that it should be, if the Senate is to remain something different than the house, to continue as a check upon the House, it must preserve its consti-

tutional Constitution, it must be chosen by state legislatures and must represent the states. Otherwise it will become a body no different essentially than the house, as subject to presidential domination as the House has shown itself to be, and equally responsive to passing popular passion and fad.

There is no justification for changing the constitution of the Senate in the plea that the Senate is hopelessly obstructive. The Senate is not. To the fixed demand of public opinion the Senate is responsive, however deaf to temporary clamor. There is no American institution which is not similarly responsive, not even the Supreme Court of the United States.

### Wisdom from Mr. Taft.

Secretary Taft is proving his ability to analyze soundly, by his frequent references to dangers along lines of public policy. In his recent Trenton address, he said: "As the spirit of the people awakened they began to feel that they should have more influence and control in the matter of their own government and great reforms were evolved. These had in view a more direct control by the people of their own affairs. There has never been a movement of this kind that did not need careful guidance to keep it from going too far and to keep shallow and excitable men or vicious demagogues from carrying the country beyond its depth. And at such times as these clear thinking is needed to assure moderation."

Secretary Taft is pointing the way to sanity, and thereby emphasizing his fitness for the great office to which he aspires.

### No Cause for Excitement.

In the light of its own experience the Commercial West finds it difficult to understand the animosity with which a portion of the financial press views the publication of official journals or bulletins by certain of the state associations. The Minnesota Bankers' Association proposes to revive on May 1 the "Messenger," which in the regime of Secretary Chapman did yeoman service in the campaign against private banks. As conducted at that time it encroached at no point on the field of the regular financial journals and its plans for the future include nothing which can be considered as even remotely antagonistic to the interests of these papers.

The Messenger will simply be a four-page folder, a bulletin rather than a journal, issued monthly by Secretary Frost, carrying no advertising matter of any kind and circulated at the association's expense. Its value as an adjunct to the secretary's work will probably result mainly from the fact that it will give him a medium, distinctively his own, through which to keep in touch with the members. Nothing is farther from its intention than competition, either from the news or the advertising standpoint, with the regular journals. In fact, by creating an appetite for this kind of reading it may indirectly prove of service to the regular papers.

It may be, however, that other associations or their secretaries have been less scrupulous in confining their official publications to their legitimate fields. But so

long as the Minnesota method is followed there certainly is no cause for becoming excited.

THE BULL'S EYE.

Last week I was in the home of a Minneapolis foundry worker, a man whose family consists of six boys and one wife. The father had just come from a visit to the home of a workman—a gas fitter—who was in want. The gas fitter was out of work and had been for several months. He had pawned the most of his pawnable things and had had for food for himself and wife for the last three days, but two loaves of bread. The foundry worker had himself been at work but one month after an enforced idleness of three months; but he had taken food and a little money to the gas fitter and his wife. In the home of this man I heard of not a few cases of want in this city among men out of work—men who had tramped the city over, and had worn out their shoes in search of work, pawning their tools and extra clothes for food and lodging during their quest. But in no case did I find that any one of these searching, suffering, starving mortals had looked or even dreamed of looking outside the city's limits for aid. They had tramped round and round within the corporation lines as though they were impassible walls beyond which was never a hope for them.

The foundry worker's wife said to me: "We lived for five years at B (a manufacturing suburb) and we rented half an acre of ground for a garden. We had to pay cash for the rent of the ground and for the plowing and dragging. Him and the boys and me did the garden work when we didn't have anything else to do. And how much do you guess we got off that little patch? Just the sweet corn I picked and sold paid for all the rent and the hired work, and we had all the corn left we wanted to eat and put up. We had all the tomatoes, and onions and radishes and lettuce and carrots and cabbage and peas and beans and everything you could think of in the way of garden vegetables—all we could use and lots to give away. And potatoes! My land! We always had all we wanted all the year round and we supplied my two married sons' families with all they wanted too. We come nigh making our whole table board off that little patch. And it didn't cost nothin', you might say. Now here we come into the city and we have to buy every little stingy thing we eat, at big prices too, and not half as nice as that we raised. And him a trampin' and settin' round here out of work three months! I say a man who'll starve in the city when he can live fine in the country is a fool! Just nothin' but a fool!" As the foundry man was sitting by I didn't loudly applaud the lady, but I didn't discourage her at all.

As population and modern conveniences increase, people tend more and more to huddle up. Even though the huddling smothers their babies and cuts the family loaf in two, they continue to huddle. Once a man gets the huddling habit he is almost a goner. He and his race are destined to peter out soon. In New York City it is found that in eleven blocks the population is 1,200 to the acre; and in the entire Manhattan borough it averages 150.4 to the acre. In these dense spots the babies die like flies—in some quarters at the rate of 90 in the thousand per annum; while in the densest spots not over half of the population born lives to maturity. In the writer's childhood home there was a population of one to forty acres; and the whole batch of nine children lived to full manhood and womanhood, with but two calls for the doctor in twenty-five years, and those for broken bones. People with room like this and decent habits never enjoy leaning on other people. Bring up a boy in the middle of forty acres where he has to go forty rods to get a fence to lean on, and he will generally stand on his own feet the rest of his life. In our great rural northwest, where liquor has been cut out, you will find whole counties with not a pauper and only now and then a criminal, and never an out-of-work.

The degeneracy due to huddling is clearly and painfully shown by the offer of a world-renowned manufacturer and

philanthropist of St. Louis who has a standing offer to the unemployed of St. Louis to furnish any family who will accept it, what land they can cultivate, already cleared and fenced, with a house, a horse and a cow, free for one year; and thereafter to only pay the natural wear and tear on perishable property. And this offer has no takers! For years he has had the offer widely advertised in country and city that he will pay for good tracts of farming land, divide it among settlers, charge them the cost price and give them from five to ten years to pay for it with little or no interest—and this offer has no takers! The country does not draw the huddled half of the city's laborers. The huddled man is afraid of the cold, the lonesomeness, the responsibility, of farming. The man of this type has huddled up so long that he will fall down when he steps out of the huddle. By these presents ye shall know that his tribe is fizzling out.

—The Sharpshooter.

NATION'S FIGURES FOR 1907.

Official reports from the various sources of statistical information give the following as the principal features of the economic showing of the United States in 1907:

Population	85,817,239
National wealth (1904)	\$107,104,211,917
Public debt (less cash in treasury)	\$878,596,755
Gold coined	\$131,907,490
Silver coined	\$13,178,436
Gold in circulation	\$561,697,371
Silver in circulation	\$203,487,845
Gold certificates in circulation	\$600,072,290
Silver certificates in circulation	\$470,211,225
United States notes in circulation	\$342,270,055
National bank notes in circulation	\$589,242,125
Total money circulation	\$2,772,956,455
National banks capital	\$883,690,917
Bank clearings	\$154,662,515,258
Deposits in national banks	\$4,322,880,141
Deposits in savings banks	\$3,495,410,037
Value of farms and farm property	\$25,000,000,000
Value of farm animals	\$4,423,697,853
Value of 1907 farm products	\$7,400,000,000
Value of principal factory products, annual (1904)	\$14,802,147,087
Government revenue for the year	\$663,140,434
Government expenditure for the year	\$578,903,748
Excess of revenue over expenditure	\$84,236,686
Exports of merchandise	\$1,880,851,078
Imports of merchandise	\$1,434,421,425
Excess of exports over imports	\$446,429,653
Manufactures exported	\$740,123,541
Production of gold	\$89,620,399
Production of silver, commercial value	\$37,571,580
Production of coal, tons	369,783,284
Production of petroleum, gallons	5,312,745,312
Production of pig iron, tons	25,781,361
Production of steel, tons	23,398,136
Production of tin plates, pounds	1,293,738,880
Production of copper, pounds	918,000,000
Production of wool, pounds	298,294,750
Production of wheat, bushels	634,087,000
Production of corn, bushels	2,592,320,000
Production of cotton, bales	13,510,982
Cotton taken by home mills, bales	5,005,000
Cotton exported, pounds	4,518,217,220
Railways operated, miles (steam)	222,635
Passengers carried	815,744,118
Freight carried one mile, tons	216,653,795,696
Ship tonnage in domestic trade	6,067,648
Ship tonnage in foreign trade (our worst showing)	871,146
Vessel tonnage through "Soo" Canal (1906)	41,098,324
Postal receipts	183,585,005
Telegrams sent (1906)	96,987,146
Public school salaries paid (1906)	\$186,483,464

A BANKERS' AD ASSOCIATION

Banking publicity in Pittsburgh has been reduced to a science through the Bankers Ad Association. It was organized in January, 1906, and the object of its organization as outlined in its constitution is as follows:

- (1) The study of bank and trust company advertising, with a view to furthering and protecting the interests of the banking institutions of the Pittsburgh district.
- (2) Mutual helpfulness through the interchange of ideas and the meeting together of men interested in similar lines of work.
- (3) Concerted effort to educate the public in regard to practical banking matters.

The association held its annual meeting and dinner at the Seventh Avenue Hotel on the evening of February 24. After the report of the committees on the work accomplished during the year 1907, the board of managers elected the following officers: A. D. Sallee, who is the advertising manager of the Mellon National Bank, president; G. K. Reed, advertising manager of the Colonial Trust Company, first vice president; H. S. Hershberger, vice president West End Savings Bank, second vice president; E. B. Wilson, advertising manager of the Real Estate Trust Company, secretary and treasurer.

MONTANA BANKERS' CONVENTION.

The annual convention of the Montana Bankers' Association will be held in Billings, Montana, July 27 and 28.

It is estimated there are in the world's ocean 7,000,000 cubic miles of salt.

**WESTERN BANKERS CONVENTIONS.**

May 13, 14..... Kansas..... Kansas City.  
 May 20, 21..... Missouri..... Joplin.  
 June..... Illinois..... Chicago.  
 June..... Oregon.....  
 June..... Idaho.....  
 June 18, 19, 20... Washington..... North Yakima.  
 July 15, 16..... Wisconsin..... Milwaukee.  
 July..... Michigan..... Marquette.  
 July 8 and 9..... South Dakota..... Deadwood.  
 July 16, 17..... North Dakota..... Bismarck.  
 July 23, 24..... Minnesota..... Duluth.  
 July 23, 24, 25... A. I. B..... Providence, R. I.  
 July 27, 28..... Montana..... Billings.

**MINNESOTA 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 9..... Group 1..... La Crosse, Wis.  
 June 11..... Group 2..... Fairmont.

**WISCONSIN GROUP MEETINGS.**

May 29..... Group 6..... Stevens Point.  
 June 9..... Group 7..... La Crosse.  
 May 20..... Group 2..... Monroe.

By far the largest part of the American shipping, 20,032 vessels, with an aggregate tonnage of 4,800,000 tons, operates on the Atlantic coast and Gulf of Mexico. The next greatest number, 9,622 vessels, with a tonnage of over 4,400,000, is shown for the Mississippi river and its tributaries, but many of these are coal barges and scows, valued at \$23,000,000. On the great lakes 2,990 vessels are valued at over \$130,000,000.

Mississippi now has ten banks owned, managed and patronized by negroes.



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.

**PRIVATE BANK LAW IN EFFECT.**

The Minnesota private bank law, which imposes supervision by the public examiner as a condition precedent for the use of the terms "bank" or "banker" by any person, firm or corporation conducting a banking business in Minnesota, went into operation on April 1. The law was passed on April 5, 1907, and since that date there has been a steadily increasing movement for incorporation among the private banks of the state, culminating in the last two weeks of last month. The records of the public examiner's office show that in the 15 months ending with April 1, 1908, 185 state banks were authorized by the public examiner. Of this number, 116 were conversions of former private banks and of the 116 thus transferred, 96 made the change since the passage of the act on April 5, 1907 and of these, 72 entered the state system since December 1, 1907. In addition, there were on April 1, 1908, 14 more banks in process of incorporation. There will, of course, be others.

Immediately following the passage of the act, the impression obtained among many private bankers, and was fostered by an opinion to this effect from the attorney general's office, that under the terms of the law incorporation would not be necessary, but merely submission to examination by the public examiner's department. This view, as has been frequently urged by the Commercial West, entirely overlooks the fact that the duties of the public examiner in supervising banks demands that he see

to it that the state banking law is fulfilled. And one of the primary provisions of that law is incorporation with a minimum capital of \$10,000. The great majority of the private banks, however, decided to meet the requirements of the law by incorporation without opposition. There are a few cases where the impression still exists that merely submitting to supervision without incorporation will be sufficient. The course of the public examiner in these cases will be as follows, as stated to the Commercial West by Public Examiner Schaefer this week:

"In due time we will make such examinations, and thereupon request that they comply with the state banking law in every particular; one of those particulars would be organization. When they find they will have to capitalize at a minimum of \$10,000, and comply with all the other state banking laws, they will naturally want to get rid of any limit under which they are operating to the double liability."

A few banks will suspend business as a result of the law. On this point Mr. Schaefer says:

"There are a few banks which for some reason or other are not going to incorporate. They propose to continue business as loan companies, eliminating the name "bank" as provided by the new law, and hope to eke out an existence in that way. Some will go entirely out of business. Just how many and what will become of the rest of them, I cannot say at this time."

**CONSOLIDATION OF MEXICAN ROADS.**

News has been received from Mexico City of the incorporation of a new company to take over the Mexican railroads which were recently merged. The company is to be known as the National Railways of Mexico. The initial capital is to be \$460,000,000 Mexican currency, \$60,000,000 in first preference shares, \$250,000,000 in second preference shares and \$150,000,000 in ordinary shares. The twenty-three incorporators of the new company include Jose Y. Limantour, minister of finance, and other men prominent in financial affairs in Mexico. The Mexican issues have been showing considerable strength in the market of late. The recent reports of those Mexican lines which publish weekly gross earnings have been good.

Fruit land in the vicinity of Provo, Utah, held at \$75 an acre a few years ago, is now quoted at \$500 to \$700 an acre.

**We offer to net 5<sup>1</sup>/<sub>2</sub>%**

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

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

Write for our offerings.

**WELLS & DICKEY CO.**

Established 1878  
Capital and Surplus, \$550,000

Bankers  
MINNEAPOLIS

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



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

## MR. TAFT IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 6.—If the country has William H. Taft for its president the next four years, there will be in the White House a mind concerned with concrete facts and one with knowledge of detail. Such is about the conclusion drawn by men in Chicago from the speeches delivered here Saturday and Sunday by the secretary of war.

He made it plain, very plain, that he admired his chief and was committed to the Roosevelt policies, did this man discovered and first distinguished by Hanna and McKinley. But he spoke for himself; his talks were not echoes of the Roosevelt Philippics; his style of speech was sober, and his substance was fact. Mr. Taft will inherit the Roosevelt policies, no doubt; but he will not inherit the Roosevelt temperament.

For it is clear that the country has suffered on account of the Roosevelt temperament rather than on account of the Roosevelt policies. It is clear that while the country may require a wise and judicious application of those policies, it absolutely does need a surcease from the Roosevelt temperament. And it seems certain that if Mr. Taft be elected next November, such relief will be forthcoming.

The five or six short and long talks made here by Mr. Taft disclosed the fact that the portly secretary possesses no literary style. He cannot make a phrase. He does not know how to hurl an explosive, ear-shattering, nerve-tingling sentence. In consequence, when he is president, he will not be tempted to rhetorical fulminations that damage practical business.

Big, solid, kindly, shrewd, patient, wise, and withal very much in earnest and very determined, the secretary seemed. An old-fashioned American in more ways than one, with American integrity, American common sense and American interest and belief in his fellowmen. He is lawyer and judge, not orator. He is a great executive officer, not a writer. He is a practical person, not a "great thinker" having the characteristic trouble of great thinkers, of being wrong. And he has the Anglo-Saxon mind, which concerns itself with facts and neglects theories.

Consider his speech upon the Philippines. What sobriety of statement, what grasp upon actualities. Not one fustian sentence about the abstract rights of men. Instead an appreciation of the Filipino character, concluding with the simple words, "I love him." Not one large promise of impossibilities, but a hope that in two generations the island people will be capable of self-government. Not a paean to our national glory, but a mild assertion that our work in the eastern land is altruistic.

A most admirable utterance was that before the Railway Conductors Union yesterday. The short speech is quoted entirely:

"During the last two or three years we have been going through what might be called a housecleaning. In the hurry to get dollars, in the thought of the tremendous prosperity through which we were passing, we became forgetful of the moral, economic, and municipal laws which

must govern us if we are to remain a moral, God fearing people.

"Theodore Roosevelt has been the chief one to call attention to these things—to this forgetfulness. After the revelations we have had he called attention to the necessity of bringing certain things to a halt. He preached the doctrine again that no one is above the law—no matter how successful in business.

"I am not here to attack the men who by industry and courage to risk have accumulated great fortunes and built up great factories and railroads. All wealthy men are not dishonest, nor are they wicked. We are proud of those who by honesty and hard work have attained success. But those men whose success has been reached by evading and breaking the laws must be made to know that such successes cannot go on in the future,

"In the conditions that must arise in a country like this combination on the part of labor is a necessity in order that labor may meet capital on a level of strength.

"Capitalists must combine. Every man who puts \$10 in a savings bank takes his position on the side of capital. That is lent to some one who forms a corporation, issues bonds, and builds a great plant or a railroad. Many men then are interested on both sides. The men who control capital must combine to retain efficiency.

"But combination of capital means so much power that unless labor unites in an organization which puts its members on an independent footing, labor will stand no chance in the inevitable controversy with regard to how labor and capital shall share the joint profit of both.

"Any one who understands conditions welcomes the combination of labor in order that labor may enforce what is due it. We also welcome the combination of capital under the law in order to reduce the cost of manufacture to its lowest terms. Labor, in order to be efficient in its organization, must have a common fund. The controversy will go on from time to time in various forms. I only hope that the settlement always will be peaceable—at least the demands always reasonable on both sides.

"Labor organizations are different because men are different. It is a pleasure to me to talk to a labor organization which represents the highest intelligence in this country—to men who feel that the preservation of our institutions depends upon the government regulated by law. You earn your living by your hands. You are labor union men. But you are, first of all, good citizens. When it comes to American patriotism there are no classes. We all follow the flag and are willing to lay down our lives if necessary in support of that which, next to religious sentiment, is the most sacred thing that can enter a man's soul."

There have always been more ways of skinning a cat than one. There can be another way of forcing the Roosevelt policy than that of "strenuousness." Mr. Taft may be the disciple of his chief, but his temperament is, to say the least, more fortunate than his chief's. Therefore men of business can feel more cheerful. If it isn't Taft, and it seems well nigh certain to be Taft, it is likely to be Hughes. Either, if elected, will be a satisfactory president to all interests and to the country as a whole.

## PROTEST AGAINST ALDRICH BILL.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 6.—The Aldrich bill, original or amended, has one champion in Chicago, and he is Charles Gates Dawes, president of the Central Trust Company, who gives the reasons for the faith that is in him with his usual clearness and cogency.

Sixteen national banks of this city have issued a formal protest in the manner of resolutions against the amended bill and particularly against that amendment which, were it enforced, would operate to lock up \$200,000,000 of reserve funds and to contract credits by the amount of nearly \$1,000,000,000.

The resolutions are signed by the following banks:

Bankers National Bank, by J. C. Craft, vice president; Commercial National Bank, by George L. Roberts, president; Corn Exchange National Bank, by D. A. Moulton, vice president; Con-

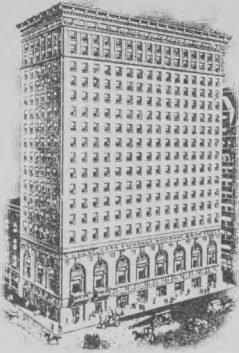
tinental National Bank, by George M. Reynolds, president; Drovers Deposit National Bank, by William A. Tilden, president; First National Bank, by James B. Forgan, president; First National Bank of Englewood, by J. J. Nichols, president; Fort Dearborn National Bank, by L. A. Goddard, president; Hamilton National Bank, by Charles B. Pike, president; Monroe National Bank, by E. W. Harden, vice president; National Bank of the Republic, by W. T. Fenton, vice president; National City Bank, by David R. Forgan, president; Live Stock Exchange National Bank, by S. R. Flynn, president; National Produce Bank, by R. N. Ballou, cashier; Oakland National Bank, by H. C. Foster, president; Prairie National Bank, by George Woodland, president.

### The Resolutions.

The resolutions of protest are as follows:

"Chicago, April 1, 1908.—At a meeting of the representatives of the national banks doing business in the city of Chicago, held this day, the following resolutions were unanimously adopted:

"Whereas, The Aldrich bill as it has passed the senate con-



# THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

Capital	- - -	\$3,000,000.00
Surplus	- - -	3,000,000.00
Undivided Profits	- - -	1,750,000.00

**DIRECTORS**

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 BENJAMIN CARPENTER  
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**FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS**

tains provisions, adopted in the last hours of its consideration by that body, which are revolutionary in their effect upon national banks and seriously curtail their ability to extend accommodation to the business public, it appears to us not only proper for bankers to call attention to the facts, but their duty to do so; and

"Whereas, The Aldrich bill changes the legal reserve requirements of the national banking act which have stood for forty years, so that nearly \$200,000,000 of lawful money, or about one-sixth of the lawful money holdings of the national banks, must be withdrawn from loanable use and locked up in vaults or invested in certain specified bonds; therefore

"Be it resolved: 1. That the transfer of this money from the liquid reserves of the banks, where it is available for loans, to an idle fund, which the banks are forbidden under any circumstances to encroach upon, will seriously impair the working capital of the country. It is not merely a transfer of money from reserve cities to other localities, but a definite withdrawal of money from use as a basis of bank credits. The total lawful money holdings of all the national banks on Dec. 3, 1907, according to the statements of that date to the controller of the currency, was \$1,045,795,019, on the basis of which the banks had outstanding loans of \$4,585,337,094. If the available cash in their vaults at that time had been reduced as proposed by the Aldrich bill, the banks would have been obliged to contract their loans by approximately \$1,000,000,000. We submit that such a reduction in the loaning power of the banks concerns the business community quite as much as it does the banks. It means restricted accommodations to the business men, higher interest rates upon commercial loans, and a permanent burden upon the country in the form of returns upon idle capital, the system of reserves in this country being already more costly than that of any other country.

"2. That the true method of dealing with commercial crises, which come once in ten or twenty years, and of meeting all unusual demands upon the banks, is by providing means for readily increasing the supply of currency when it is needed rather than by locking up continuously and permanently an unnecessary proportion of the country's banking capital.

"3. That the substitution of bonds in the vaults of country banks for balances in the reserve and central reserve cities will not promote safety. The ability to draw exchange on the principal cities of the country is an available resource even in time of panic. It supplies the common means of payment between communities, and during the recent panic as much difficulty was experienced in maintaining these balances as in maintaining cash reserves. On the other hand, as there is no essential difference between them and other profit earning bank investments, bonds cannot be properly counted as a cash reserve. If the design is to use them in an emergency as a basis for circulating notes under the Aldrich bill, it cannot be done without impairing the legal reserves at a time when the banks can least afford such impairment, for bank notes very properly are not counted in legal reserves. An investment in bonds is outside the field of commercial banking and reduces the power of the banks to make commercial loans.

"4. That there is no objection to the prohibition of loans to bank officers, but there is serious objection to such prohibition against directors and companies in which directors are interested. The courts have repeatedly defined the word "securities" as used in section 11 of the Aldrich bill to include promissory notes and bills of exchange (25 Am. & Eng. Ency. L., 180; Bank of Commerce vs. Hart, 37 Nebraska, 202; Jennings vs. Dale, 31 Conn., 139; Duncan vs. Md. Sav. Inst., 23 Maryland, 299; Winward vs. Lincoln, 23 R. L., 476; Wagner vs. Scherer, 85 New York Supp., 894, and others) and this interpretation would practically prohibit a bank from doing business with any company of which any of its directors were officers or directors. The effect would be to deprive the banks of the very men in each community who by ability, experience, and knowledge of credits and business conditions are best qualified to serve in this advisory capacity. Bank directors are not salaried officers; they are principally engaged in other lines of business, and they cannot afford to sacrifice the right to borrow money in order to serve on bank boards. The banks will not be strengthened by limiting the selection of their directors to men who have no active business connections. This section should also be so amended as to permit a national bank to own stock in an allied corporation which owns the building in which the bank is situated. It is desirable for a bank to have a permanent home, and in the large cities where the erection of a creditable office building involves a heavy outlay there should be no objection to allowing a part of the capital to be supplied by others, or to allowing the bank to control such allied corporation.

"5. That these restrictions will affect the institutions of the national banking system unfavorably in their competition with state banks and trust companies. These rivals have already more latitude in the character of business they are allowed to do and in most of the states the requirements upon them as to reserves are less than those to which national banks are now obliged to conform. Regulations which make it impossible for national banks to do business at a profit in competition with banks organized under state laws will inevitably weaken the national system in membership, and prestige, an end which it may be presumed the national congress does not intend.

"6. That as the Aldrich bill is avowedly a measure for temporary use only, to bridge over until a comprehensive and final system is determined upon, no changes in the existing system which will seriously disturb present conditions should be included in its provisions. The regulations of the national banking system as to the reserves against deposits have stood since the system was established, the business of the banks is adjusted to them, and the credits of the country are adjusted to them. At the date of the last statement of the na-

tional banks, Feb. 14, 1908, their net surplus reserves amounted to \$169,084,751. This margin which is the basis for business recovery and expansion, would be more than wiped out by the proposed legislation, and if the banks must prepare to do business under the proposed regulations after Jan. 1, 1909, there can be no expansion of loans meantime, even for crop moving purposes next fall, but further liquidation will be required and serious consequences may ensue. We respectfully urge that a temporary measure should not contain harmful innovations, which, in a final treatment of the subject, may prove to be unnecessary, and unless they can be eliminated it will be better to have no legislation until the whole subject can be referred to a commission for inquiry and report, which we believe would be the most practical disposition of it.

"Resolved, further, That a copy of these resolutions be forwarded to the president of the United States, the vice president of the United States, the speaker of the house of representatives, and each member of the senate and the house of representatives."

**Statement From Mr. Dawes.**

On the other hand, Mr. Dawes, formerly comptroller of the currency, has issued the following statement:

"There is such a general misapprehension, as to the immediate effect of the commendable provision of the Aldrich bill changing the law regulating national bank reserves that I think the following statement should be made: The object of that part of the Aldrich bill providing for a change in the laws governing national bank reserves is the building up of a firmer foundation of actual cash reserves under the deposit liabilities of the banks.

"Those who advocate this change believe that, considering the national banking system as a whole, the present ability of the banks to use credit with reserve banks as a basis of loans creates too great an extension of aggregate deposit credits as compared with aggregate cash resources, which in times of liquidation and financial panic increases the necessity upon the banks of demanding payment of loans from the community and add to the demoralization of business incident to such a period."

Mr. Dawes then calls attention to the fact that this idea of strengthening reserves is not a new one, but that John Jay



UNITED STATES

DEPOSITORY

Capital	.....	\$1,500,000.00
Surplus	.....	300,000.00
Deposits	.....	7,545,267.59

## CORRESPONDENCE

is cordially invited from Banks, Bankers and others contemplating the opening of an account or making changes in present arrangements, by

# The National City Bank

OF CHICAGO

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

Our officers give personal attention to the interests of Correspondents. We aim to please and to take care of our customers at all times.

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

Write our bond department for list of high-class bonds.

The financial strength of this Bank, and its extensive facilities for making collections in the United States and abroad, recommend it to banks and bankers desiring security and a low basis of cost of collections combined with direct service. Active and dormant reserve accounts of conservatively managed banks invited.

**W. A. Shaw**  
President

**J. M. Russell**  
Ass't Cash.

**J. R. Paull**  
Vice-Pres.

**J. D. Ayres**  
Ass't Cash.

**W. F. Bickel**  
Cashier

# The Bank of Pittsburgh

Established 1810

## National Association

“The Bank That Has Grown Up With Pittsburg.”

CAPITAL AND SURPLUS— **\$5,200,000**      PITTSBURGH, PENNSYLVANIA      RESOURCES— **\$25,000,000**

Knox, who was controller of the currency in 1873, emphatically called attention to the need of the passage of a law strengthening national bank reserves. He himself also called the attention of congress to the matter when he was controller in 1900.

“The error which is being made at the present time by those who are most strenuously opposing this change in law,” continues Mr. Dawes, “is in estimating the amount of cash which will have to be withdrawn from the reserve cities in order to enable the country banks to comply with the law, if it is passed. If it was true that the passage of this law requiring the readjustment of the reserves of national banks would strain the national banking system of the country and would necessitate the calling in of a large amount of loans and prevent the banks from supplying the needs of current business, it would, of course, be a question as to whether these evils would not counterbalance the good effects of the provision.”

“But this in my judgment is not the fact. The figures of the condition of the national banks drawn from aggregate statements prior to the last February call are not relevant. The question is what is the condition with respect to the reserves of country banks now. Will the passage of this law requiring them to hold a larger amount of cash reserve compel them to call upon the central reserve cities to such an extent that the business of the banks and the community will be crippled both now and in the future?”

“The resolutions which are being passed by different commercial bodies assume that it will and their reasoning is based upon statements of condition of the national banks made in 1907. The only time when a provision like that of the Aldrich bill can be safely made is a time like the present after a great liquidation has taken place and when the currency is flowing into the banks as it is now and will continue to flow for some time to come.”

“Already, in my judgment, the country banks of the national system hold such an amount of lawful money in their vaults that it will not be necessary for the national banks of the reserve cities to furnish them any additional reserve. In order to make a test of this I wired the office of the controller of the currency for statistics which would cover individual states in widely different parts of the United States in which central reserve cities were not located and which seemed to me would give an index to the entire situation. My request was as follows:

“Will you not furnish me the following statistics relative to the national banks in Massachusetts, Georgia, Texas, Nebraska, Washington, Iowa, Wisconsin: Total amount of lawful money held by banks at time of last statement, and, in addition, in separate item, amount of bank notes? Also amount of such reserve in lawful money which would be required under Aldrich bill? Do you want securities included, my desire being to find out what amount of money, if any, which the passage of the bill will require those banks to withdraw from the reserve cities banks in order to comply with it. While it would be desirable it is not necessary to figure the local reserve on each bank, as I think aggregate figures will reveal the general situation.”

“The answer received from T. P. Kane, deputy and acting controller of the currency, is herewith given:

“Charles G. Dawes, Chicago, Ill.—Answering telegram of April 3, Feb. 14 the items asked were as follows:

Massachusetts.	
Total legal reserve held.....	\$63,724,614
Bank notes on hand.....	1,666,660
Lawful money on hand.....	31,794,855
Aldrich bill, lawful money reserve required.....	31,712,784
Excess over Aldrich bill requirements.....	\$82,041
Georgia.	
Total legal reserve held.....	\$5,371,677
Banknotes on hand.....	376,924
Lawful money on hand.....	3,579,310
Aldrich bill, lawful money reserve required.....	2,213,216
Excess over Aldrich bill requirements.....	\$1,366,094
Texas.	
Total legal reserve held.....	\$34,733,400
Banknotes on hand.....	2,900,580
Lawful money on hand.....	21,609,551
Aldrich bill, lawful money reserve required.....	11,991,156
Excess over Aldrich bill requirements.....	\$9,618,395
Nebraska.	
Total legal reserve held.....	\$19,199,993
Banknotes on hand.....	501,608
Lawful money on hand.....	10,128,143
Aldrich bill, lawful money reserve required.....	8,718,256
Excess over Aldrich bill requirements.....	\$1,409,887
Washington.	
Total legal reserve held.....	\$17,032,529
Banknotes on hand.....	513,514
Lawful money on hand.....	10,817,051
Aldrich bill, lawful money reserve required.....	6,758,936
Excess over Aldrich bill requirements.....	\$4,058,115
Iowa.	
Total legal reserve held.....	\$21,222,122
Banknotes on hand.....	991,757
Lawful money on hand.....	9,664,301
Aldrich bill, lawful money reserve required.....	10,226,222
Deficiency under Aldrich bill requirements.....	\$561,921
Wisconsin.	
Total legal reserve held.....	\$21,926,594
Banknotes on hand.....	549,193
Lawful money on hand.....	10,269,354

Aldrich bill, lawful money reserve required ..... 10,915,421

Deficiency under Aldrich bill requirements..... \$646,067  
 Note—The figures given herewith are as they appeared in the telegram, except that they have been tabulated and the difference noted between the requirements of the Aldrich bill and the lawful money at present on hand.

**Tax Above Requirements Now.**

“It will be noted that the national banks of Massachusetts already have on hand in lawful money \$82,000 more than the Aldrich bill would require. That the Georgia national banks have in lawful money over \$1,300,000 more than they would be required to hold by the Aldrich bill; that the national banks of Texas have in lawful money reserve over \$10,000,000 more than the Aldrich bill would require them to have—an amount almost 100% in excess of the Aldrich bill requirements; that the national banks of Nebraska have \$1,400,000 more now on hand in lawful money than the Aldrich bill would require; that the national banks in the state of Washington have \$4,000,000 more lawful money on deposit than the Aldrich bill would require; that the national banks of Iowa have only about \$600,000 less on hand than the Aldrich bill would require them to hold; that the national banks of Wisconsin have only about \$700,000 less lawful money on hand than the Aldrich bill would require.”

“Taking these figures as a whole my own judgment is that the passage of the provisions of the Aldrich bill relating to national bank reserves will not result in any loss of lawful money from the central reserve or other reserve cities to the country banks. On the other hand, after the passage of this bill money will continue to flow, as it does at present, into the reserve cities.”

**Facing Redundancy of Money.**

“We are facing in this country today a situation in which there will be a great redundancy of money, and now is the time to put the national banking system of the United States on an absolutely sound basis. Under the present law regulation national bank reserves, it is now possible for the country bank with \$100,000 deposits to run with only \$6,000 lawful money in its vaults, as against these deposit liabilities.”

“In the panics of 1873, 1893, 1907, and on other occasions, the New York banks for a considerable period of time refused to ship currency in response to the demands of the banks in the interior, showing in the extreme test of panic that the reserve which had been counted as cash by the banks of the country was not, in fact, at all times available to enable them to meet the demands of their depositors.”

“The last panic was not developed by fright on the part of the people, but by fear on the part of the bankers that there was going to be fright on the part of the people. This apprehension led them to act almost simultaneously in an attempt to get their cash reserves to the spot from which they should never have been allowed to depart in so great a degree, in the vaults of the bank, where the liabilities were for which they were pledged, and not in the shape of a credit upon the books of a bank in some reserve city. This, then, is the object of the provision.”

“So far from this reserve provision of the Aldrich bill being a menace to sound business in the United States, it is that which when prosperity is restored will tend to preserve it and, taken in conjunction with the provisions of the Aldrich bill, which provides for the expansion of note issues in times of a panic, will prove an invaluable assistance to the business community in times of stress. This reserve feature strengthens the foundation of the banking business of the United States.”

“It is well enough to shingle the roof, as the advocates of asset currency would have us do, but we should not forget our foundation when we are improving our financial structure. The cash supply of the United States is ample for the transaction of its business. The already large reserves of its national banks will be much larger in a short time, and a safe and stable foundation for the future expansion of credits will not be interfered with by this reserve section of the Aldrich bill. It will, however, give that expansion the firmer foundation essential to its greater stability.”

**Bitter Opposition to Bill.**

With the exception of Mr. Dawes, perhaps not one banker of prominence can be found in Chicago to favor the amended Aldrich bill. Indeed, the objections are so fundamental that even if the house adds an amendment making commercial paper an emergency note asset, the opposition to the measure will not be diminished. A foremost banker characterizes the bill as it stands as “a mass of eccentric contradictions,” and he prophesies that if the bill becomes a law, it will have immediate direful effects throughout the west and will damage the whole financial structure of the country. It may be affirmed that the protest of the American Bankers Association in Washington April 15 will be supported by a strong and able delegation from Chicago.

Paper making in Japan has been very active for the last year or so. New companies have been formed, and old ones enlarged. Most Japanese mills use steam for motive power, and nearly all the machinery used is of American make.

Louisiana has a steel sawmill with a capacity of 600,000 feet a day, which is said to be the largest in this country.

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## PROTECTIVE FEATURE TO BE EMPHASIZED.



CHARLES R. FROST, Assistant Secretary of the Minnesota Bankers Association.

It is the intention of the Minnesota Bankers' Association, through its secretary's office, to devote special attention in the future to the protective feature of the association work. Under the new system, with a secretary devoting his attention exclusively to the association's affairs, it will be possible to give this side of the work an efficiency out of the question heretofore. This was partially illustrated during the present week when, immediately on notification of the loss through yeggmen on Tuesday night of \$1,300 by the Bank of Dundee, Minn., Assistant Secretary Frost immediately left for Dundee. By being present in person and through the rewards at his disposal he will be able to see that the robbery is followed up with a vigor and promptness which would otherwise be lacking.

The affair at Dundee is the first occurrence of the kind in Minnesota since the new office has been established. What the outcome in this particular case may be is a minor matter. It is certain that with the attention which will be given this class of work in the future the value of the protective work of the association will be greatly increased. The secretary's office intends to keep persistently at it until Minnesota becomes unpopular with the genus yegg.

No definite arrangements in the matter of burglary insurance and bonds have been made as yet. The committee having this in charge, however, has a meeting scheduled this month and promise an announcement at that time.

The secretary's office will also resume the publication of the monthly bulletin, the Messenger, beginning May 1.

## BANKER ANSWERS BANKER.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 7.—President George E. Roberts of The Commercial National Bank, formerly director of the United States Mint, in a formal statement today replies to the statement in favor of the amended Aldrich Bill issued by President Charles G. Dawes of the Central Trust Bank, formerly comptroller of the currency.

Mr. Roberts writes:

"The point raised by Mr. Dawes is that the country banks already hold such an amount of lawful money in their vaults that it will not be necessary for the national banks of the reserve cities to furnish them any additional reserves," and he presents figures telegraphed from Washington as supporting this contention, but the figures cited include reserve city holdings.

"For instance, it is said that the banks of Massachusetts hold a surplus above the requirements of the Aldrich bill, but the figures given include the reserve city of Boston, which is a larger factor in them than all the rest of the state. If the banks outside of Boston are taken by themselves it will be found that the required cash reserve, as shown by the statement of Feb. 14, was \$6,473,682; under the Aldrich bill it would be \$12,947,364, and the actual lawful money holdings were \$8,301,501, or a deficit as compared with the proposed requirements of \$4,645,923.

"This is following the calculation of the controller's office in every particular except that the city of Boston is left out. If this sum of \$4,645,923 were deducted from the lawful holdings of the Boston banks it would in turn throw them below the new requirements and force Boston to draw on a central reserve city.

"It would seem also that the controller's office has figured that the investment which the Aldrich bill authorizes banks to make in bonds is not withdrawn from banking use. In other words, a bank may invest one-third of its resources in bonds and at the same time have the money on hand to loan to its customers. This looks like a clear case of having a cake and eating it too."

The question how the banks of the country as a whole would be affected is answered by Mr. Roberts with the following statistics:

(a) The digest of the controller for the call of Feb. 14, 1908, shows that the lawful reserve of non-reserve city banks should have been.....	\$369,292,129.06
Under the Aldrich bill of this reserve there should be carried in cash.....	\$295,433,703.15
As a matter of fact the controller's statement shows that on Feb. 14 the cash in the non-reserve cities was only .....	232,752,935.16
A deficiency of .....	\$62,680,767.99
Or if by any possibility the controller would permit to be counted as cash in vaults of banks the 5% redemption fund of.....	18,184,223.77
The deficiency would still be in the non-reserve cities .....	\$44,496,544.12
(b) In the reserve cities, according to the same statement, the reserve should have been.....	329,232,460.82
Of this amount, under the Aldrich bill, there should be in actual cash in the banks the sum of .....	\$219,488,307.22
As a matter of fact, there was cash on hand with reserve city banks at date of said statement..	200,362,786.51
A deficiency of .....	\$19,125,520.71
Or if the controller would permit to be counted as cash in banks vaults the 5% redemption fund of .....	7,364,505.17
The deficiency would then be, in the reserve cities .....	\$11,761,015.54
Add deficiency in non-reserve cities of .....	44,496,544.12
	\$56,257,559.66
(c) If the 5% redemption fund is not counted as	

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Capital, \$3,000,000

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E. F. Shanbaker, 1st Vice-Prest.  
B. M. Faires, 2d Vice-Prest.R. J. Clark, Cashier  
W. A. Bulkeley, Ass't Cashier  
F. G. Rogers, Mgr. Foreign Ex. Dept.SURPLUS and \$5,800,000  
PROFITS

cash in the vaults, and there is nothing in the act to authorize it, then the result would be:

Deficiency in nonreserve cities .....	62,680,767.99
Deficiency in reserve cities .....	19,125,521.71

Total deficiency .....	\$81,806,289.70
Or: Crediting the 5% redemption fund as cash in the vaults of the bank would be:	
Deficiency in nonreserve cities .....	44,496,544.12
Deficiency in reserve cities .....	11,761,015.54

Total deficiency .....	\$56,257,559.66
------------------------	-----------------

These figures would be slightly altered by changes in reserve requirements resulting from the withdrawal of deposits by the country banks.

The deficit on August 22, 1907, would have been... 165,000,000.00

"These figures," Mr. Roberts continues "may be verified by anybody who cares to write to the controller of the currency for an abstract of the Feb. 14 statement. They sustain the resolutions adopted by the national banks of Chicago and show that, based on the condition of the banks on that date, further liquidation would be necessary to bring the banks within the provisions of the Aldrich bill.

"It should be considered also that this statement is taken

in the season of the year when the demands upon the banks are light and in a year when business is relaxed and depressed. We are all hoping that business will revive, but how can it revive, and how can the ordinary requirements of the fall months be met if the banks are to have no margin for enlarging their credits, but must still further contract their loans?"

"The whole scheme of providing against such a situation as developed last fall, and which comes only once in fifteen or twenty years, by locking up continuously and permanently a large percentage of the country's working capital is fundamentally wrong. In no other country of the world are the individual banks required to keep any specified reserve, and in practice they carry only what they need for current use.

"Everywhere, however, provision is made by which additional currency may be issued to meet unusual demands. That is economical, scientific, and effective, and that is the kind of reform we want in our currency system. We don't want fire engines enough on each block of this city to put out any fire that may possibly occur in that block, but of course we want adequate relief within reach.

"The banks of the central reserve cities perform precisely the same function for the whole country that the banks of each locality perform for that locality—they gather together the surplus funds of a thousand communities and make them available for use."

## MONEY IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 7.—Movement of currency for March at the principal receiving and shipping banks of Chicago reveals continuation of the winter's flow of money Chicago-wards.

There was an excess of receipts over shipments in March of \$1,836,143. Receipts aggregated \$8,615,523, and shipments \$6,779,380. As compared with March 1907 the situation is reversed. Then receipts aggregated \$7,788,400 and shipments \$16,183,340, an excess of shipments over receipts of \$8,394,940. While comparison affords some line on the difference between prosperity that calls for all the money in sight and "nothing doing" that cannot employ money at any price.

Conditions the Reverse of 1907.

Compare further. Excess of receipts over shipments for January, February and March 1908 equalled \$11,135,123. Whereas excess of shipments over receipts for first three months of 1907 equalled \$10,082,740.

While money thus accumulates in this central reserve city, interest rates are maintained at the same high figures practically as a year ago. Money yesterday on Chicago collateral security was at 5 to 6%, and on commercial paper 5 to 6%.

Bank Clearings Larger.

Chicago bank clearings for the month of March aggregated \$1,030,034,016, the largest of any month this year, next to the largest of any reported for the month of March in ten years, and less only those of March a year ago by \$35,941,546 or 3.4%.

As compared with February of this year the figures represent a gain of \$173,118,416 and with January a gain of \$82,047,511.

Clearings for the quarter ended March 31, 1908, aggregated \$2,834,936,121, as compared with \$3,036,324,214 the corresponding quarter of 1907, and with \$2,740,291,671 the corresponding quarter of 1906. Which sum for this year's first quarter represents a loss of \$191,388,093 as compared with corresponding quarter of 1907 and a gain of \$94,644,450 as compared with same period of 1906.

Local bankers are much impressed with the aggregate of last month's clearings. They feel that depression is passed. They do not however expect any quick recovery.

Betterment Is Stable.

Vice President D. A. Moulton of The Corn Exchange National Bank says: "We feel that the sort of betterment shown is stable. And, while there are still signs of weakness shown, here and there in the business world, they are being gradually strengthened. By next fall, provided there are no political surprises, the general situation should have reached a strong and active position, and by that time it will be all the better for the experience of the past half year. We have loaned about all the funds we care to. Demand is only fair, but as rapidly as one borrower pays up we find somebody to lend funds to. Very good paper is being discounted 6%."

The Harris Trust & Savings Bank reports that its eastern correspondents, N. W. Harris & Co., have just purchased \$100,000 Patterson, N. J. Renewal 4½% bonds, dated May 1, 1908 and running 20 years without option. The bank is offering the bonds to net 4.20% to the investor.

Bank clearings in Chicago last week aggregated \$237,478,201, only \$1,843,626 or 0.7% less than those of the corresponding week of 1907, and an increase of about \$13,500,000 over those of the preceding week.

## COMMERCIAL PAPER AS SEEN IN CHICAGO.

R. H. Goodell & Co., of Chicago, say of the commercial paper situation:

"The commercial paper situation in the middle west is satisfactory. There is not a brisk market at present, but a steady business resulting from a healthy average demand from banks and a fair supply of high class paper. The rates prevailing during March were 5½% to 6% for all maturities, the greater volume of paper going at the latter rate. There is no immediate prospect for a lower average rate, although there is a plethora of money piling up at the centers. The situation is governed more by sentiment than by actual conditions. This is a year of political uncertainties and the real sustained improvement is not expected by many until after the presidential nominations. Banks seem inclined to keep a heavy surplus throughout the entire year and to be especially prepared for the crop moving requirements.

Decreased Demand For Money.

"The industrial depression following the recent financial stringency has resulted in a decreased demand for money. The moderate supply of commercial paper is being steadily absorbed by sales principally to out of town banks. Credits are being scanned more closely and purchases favor jobbers, millers and such manufacturers who produce necessities required by the substantial class of people. The commercial paper market may be termed a

broad one, the sales being scattered over the central and western states even as far as the Pacific coast. The south is not, however, purchasing as freely as heretofore. This is noticeably true of Texas, which approximately at this time last year purchased freely whereas there at present seems an entire lack of orders. This is perhaps due to holding back of cotton from the market in the effort to advance the price; the early planting of cotton which this year is a month in advance of the usual planting season; and finally the decreased cotton acreage and the remarkable growth of truck gardening, which is now conducted on such a large scale. Banks are endeavoring to arrange their maturities of commercial paper to fall due in advance of the crop movement and presumably plan to divert these funds toward that purpose.

Should Be Steady Improvement.

"The commercial paper market should steadily improve during the present year. There will be a gradually increasing supply as manufacturing industries again approach full resumption of activities. The purchasing by banks should likewise improve in view of the continued piling up of loanable funds. Lower rates will not increase the demand for money at this time and banks are acting accordingly in maintaining present quotations. While the demand for paper during the summer will likely be somewhat greater than the supply, this will be a healthy con-



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

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 A. BARTON HEPBURN  
 JOHN I. WATERBURY  
 ALBERT H. WIGGIN  
 GEORGE F. BAKER, Jr.

Foreign Exchange  
 Department.

<b>CAPITAL</b>	- - - - -	<b>\$5,000,000</b>
<b>SURPLUS AND PROFITS (EARNED)</b>	- - - - -	<b>4,991,134</b>
<b>DEPOSITS</b>	- - - - -	<b>80,898,767</b>

(FEB'Y 14, 1908)

dition and presages more normal money rates during the crop movement.

**Bank Business Better.**

"The business of the banks has shown a steady and uninterrupted improvement since the first of the year. New York clearing-house banks hold \$39,788,525 in excess of their legal reserve requirements. Their surplus reserves of a year ago were \$13,131,275 or one-third of the present. Throughout the entire country the banks have accumulated reserves in proportion to the outstanding liabilities to the point not only of safety, but of surplus power. This strength prevails among country banks, as well as at the banking centers. Many of these out of town banks were able and continued cash payment throughout the entire panic and their respective communities did not suffer at all seriously through lack of credits. The weak spots in the banking business have been eliminated and the recovery has not only been complete, but has exceeded all expectations.

**Industry Gradually Picking Up.**

"There is every evidence that the industrial and manufacturing interests are sharing in the gradual return to prosperity. The iron and steel business while still comparatively dull shows signs of revival. The tendency of copper is distinctly toward a higher level. Important sales have been made to both foreign and domestic consumers at advanced quotations. Reports from jobbers and manufacturers particularly in the middle and northwest indicate a steady improvement in general business. The spirit in all branches of business is more conservative. People are still economizing and manufacturers are endeavoring to limit their output to immediate requirements. The outlook is one of general betterment. Business men realize that in order to supply the indispensable requirements of 80,000,000 people, even when practicing the most rigid economy, more business must be done. The political uncertainties are not so disturbing as in former presidential election years. The return of confidence and the immense accumulation in the banks of surplus power of credit expansion will soon be brought into play in the commercial world with results that cannot fail to be of enormous importance."

R. H. Goodell & Co., issue a monthly circular dealing with commercial paper, stocks and bonds which they furnish upon request.

**BANK CLEARINGS.**

Bank clearings for the week ending April 2, 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:

	April 2	Inc.	Dec.	March 26
New York	\$1,455,170,000	...	25.4	\$1,274,708,000
Chicago	227,832,000	8	...	224,286,000
Boston	137,727,000	...	24.1	118,211,000
Philadelphia	116,576,000	...	20.6	104,272,000
St. Louis	57,754,000	2.4	...	53,821,000
Pittsburgh	40,155,000	...	26.7	38,309,000
San Francisco	30,270,000	...	38.1	26,504,000
Kansas City	35,414,000	24.2	...	31,981,000
<b>Twin Cities</b>	<b>26,743,000</b>	...	...	<b>27,283,000</b>
Baltimore	24,934,000	...	10.5	19,899,000
Cincinnati	23,868,000	...	16.5	23,735,000
Minneapolis	17,789,000	...	1.2	18,475,000
New Orleans	14,419,000	...	9.7	14,860,000
Cleveland	17,078,000	...	2.7	13,013,000
Detroit	11,689,000	...	2.4	11,401,000
Louisville	10,520,000	...	25.1	10,225,000
Los Angeles	8,845,000	...	33.3	9,135,000
Omaha	12,278,000	17.6	...	12,040,000
Milwaukee	8,932,000	...	5.6	8,704,000
Seattle	6,978,000	...	16.3	7,138,000
St. Paul	8,954,000	12.3	...	8,808,000
Buffalo	7,866,000	...	11.4	6,937,000
Denver	6,896,000	...	7.1	7,017,000
Indianapolis	6,459,000	...	7.9	5,700,000
Fort Worth	9,297,000	51.0	...	8,479,000
Providence	5,672,000	...	27.3	5,202,000
Portland, Ore.	6,353,000	...	7.4	5,817,000
Albany	5,706,000	...	25.5	5,209,000
Richmond	5,055,000	...	9.4	5,382,000
Spokane, Wash.	5,020,000	...	10.8	5,212,000
Tacoma	3,765,000	...	21.7	3,780,000
Houston	17,971,000	...	24.2	19,171,000
Galveston	11,954,000	...	6.6	12,385,000
<b>Total U. S.</b>	<b>\$2,431,324,000</b>	...	<b>20.8</b>	<b>\$2,186,056,000</b>
Tot. outside N. Y.	976,154,000	...	12.7	911,348,000
<b>Dominion of Canada.</b>				
Montreal	\$24,384,000	6.4	...	\$23,876,000
Toronto	19,342,000	3.6	...	17,418,000
Winnipeg	8,923,000	3.5	...	9,234,000
Vancouver, B. C.	2,847,000	3.2	...	2,991,000
<b>Total</b>	<b>\$67,193,000</b>	<b>1.4</b>	...	<b>\$65,231,000</b>

†Not included in totals because containing other items than clearings.

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Surplus \$100,000

**CAPITAL \$500,000.00**

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**E. J. LANDER & CO.**

ESTABLISHED 1883

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

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

**COLUMN and CORNER SIGNS  
 FOR BANKS**



“Brilliant” letters on plate glass, black back-ground, oxidized copper frame, like illustration, is one of the best, but we can furnish anything you want.

Designs and prices upon request.

Send photo and dimensions.

158

Write for our booklet on bank signs.

**WESTERN DISPLAY CO.**

Largest Western Manufacturers of All Classes of Signs

321-325 Robert Street  
 ST. PAUL, MINN.

**H. T. HOLTZ & CO.**

Public Securities

171 LA SALLE STREET  
 CHICAGO

A NORTHWESTERN PRODUCT FOR THE NORTHWEST



You Get What the World Cannot Excel When You Buy

**“COWHAM”  
 SYSTEM BRANDS**

Every barrel guaranteed absolutely uniform, and of the highest quality.

**Northwestern States Portland Cement Co.**

(Annual Capacity 1,500,000 Barrels)  
 Works and Sales Office: Mason City, Iowa. Minneapolis Office: 515-16-17 Andrus Building

**MINNESOTA TRANSFER**

MIDWAY BETWEEN  
 MINNEAPOLIS and ST. PAUL.

**THE ONLY DISTRICT IN THE WORLD**

where car load shipments to and from TEN SEPARATE SYSTEMS OF RAILWAYS are made WITHOUT SWITCHING CHARGE TO SHIPPER, and where TEN ROADS RECEIVE and DELIVER FREIGHT FROM ONE DEPOT.

THE MOST DESIRABLE  
 MANUFACTURING and WAREHOUSE SITES  
 FOR SALE BY

**GEO. H. WATSON**  
 530 Guaranty Building  
 MINNEAPOLIS

# THE NATIONAL GERMAN AMERICAN BANK

ST. PAUL, MINNESOTA.

Capital, \$1,000,000

Surplus, \$500,000

Deposits, \$9,000,000

UNITED STATES DEPOSITORY.

**OFFICERS:**

JAMES W. LUSK, President  
 F. WEYERHAEUSER, Vice President  
 DONALD S. CULVER, Cashier  
 H. VON DER WEYER, Ass't Cashier  
 GUSTAV C. ZENZIUS, Ass't Cashier

## WHAT IOWA BANKERS ARE THINKING ABOUT.

Secretary Dinwiddie, of the Iowa Bankers Association, insures an interesting program for the annual convention by requesting and securing from the members of the association suggestions for topics of discussion and for other features at that time. A few of these he reprints in his latest circular. As they serve to show what is uppermost in the minds of Iowa bankers today and may also prove interesting to group secretaries in preparing their programs, a few of the suggestions are printed below:

"Have a committee appointed to provide practical bankers for receivers for any failed bank, thus assuring more prompt and economical closing up of the bank's affairs."

"Provide for the presence at our convention of some able bank attorney, who would undertake to answer such every-day questions as have perplexed our members, and request members to send in their knotty questions in advance."

"Create sentiment for wise legislation along banking lines."

"The discussion of Legal Reserve might bring out a satisfactory reason why the 5% fund which is as inaccessible for practical purposes as virgin gold yet unmined, or a credit balance with a national bank in a reserve city that won't pay anything, constitutes reserves, while the credit balance in some other good bank will pay, is not."

"By united action the banks in each county can do much to meet such emergencies as we have just passed through, the paper held by us to be the basis for emergency help."

"I believe more in the bankers debating together about the topics of interest to bankers than in any set speeches, unless the speakers are A No. 1, qualified bankers. I do not take much stock, and less interest, in academic desk financiers and politicians."

"The program at the coming meeting should include an address on Bank Advertising. As each bank as a rule is his own advertiser, it is only natural that he would want to learn the best methods."

"The County Bankers Association organized in our county last November, while it provided for care of each bank, did more in creating a friendly feeling between bankers. I believe

these county organizations should be extended all over the state."

**Subjects for Discussion.**

"Plans for central bank."  
 "Legal reserve. It is for use or ornament?"  
 "Why have banks generally lost their dignity"; "Our Currency"; "Banking Laws, and what one should be remedied"; "Formation of an insurance company for the protection of depositors."  
 "The panic, its cause and effect"; "Postal savings banks"; "Do we really need more money"; "The fallacy of insuring deposits."

**As to Postal Savings Banks.**

"How could any reasonable minded business man entertain a thought favorable to them."

**As to Insurance of Deposits.**

The State Bank of West Union, says: "It should be how, rather than whether."  
 Stickel & Son, Bloomfield: Are uncertain as to the feasibility of insurance.

Northwestern State Bank, Orange City, says that: "Any objection to insurance is a selfish one." Mr. Short, the cashier, would organize a company for that purpose.

Worth County State Bank, Northwood: Is inclined to favor the idea.

The President of the Peoples Trust and Savings Bank, Clinton: Would have the depositor buy insurance as he buys other insurance.

Pella National Bank, says: "Guarantee of deposits has come to stay."

First National Bank, Grundy Center: Is in favor of some sort of deposit insurance.

Wm. Fitz, of Manson, says: "Any law providing guarantee of deposits should be broad enough to include private banks and all others."

The Battle Creek Savings Bank, says: "When a man puts money in a bank he ought to have some reasonable assurance that he could get it out, and would like a discussion of the question of deposit insurance." Also the question of purchase of commercial paper.

As to asset and emergency currency: The replies were many and various. Many banks wrote, suggesting speakers, and a number of banks wrote especially recommending a membership in the association as a good investment.

The State Bank of West Union, says: "The Torrens law relating to titles should be enacted."

### GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., for the week ending April 8:

	Thursday.	Friday.	Saturday.	Monday.	Tuesday.	Wednesday.
2s of 1930 reg....	1.03 1/4	1.03 1/2	1.03 3/4	1.04 1/4	1.03 3/4	1.04 1/2
2s of 1930, coup....	1.04	1.04	1.04	1.04	1.04	1.04
3s of 1908 reg....	1.00 1/2*	1.00 1/4*	1.01 1/8*	1.01 1/4	1.00 1/4	1.01 1/4
3s of 1908, coup....	1.01 3/8	1.01 3/8	1.01 3/8	1.02	1.01	1.01
4s of 1925 reg....	1.20 1/4	1.21 1/4	1.21 1/4	1.21 1/2	1.20 1/2	1.20 1/2
4s of 1925 coup....	1.22	1.22	1.22 1/2	1.22 1/2	1.22 1/2	1.22 1/2
Panama 2s reg....	1.02 3/4	1.03 1-16	1.02 1/2	1.03	1.02 3/4	1.03 1/4

### FIRST MILWAUKEE GRAIN CHARTERS.

The first wheat charters for Buffalo to be made at Milwaukee were made a few days ago by the Berger-Crittendon Company, which chartered three steamers at 1 1/2 cents per bushel; two steamers at 1 3/8 cents, and 1 1/4 cents were bid for two more cargoes. One steamer is now loading with 130,000 bushels and will be ready to sail the moment the straights in the "Soo" are open for passage.

### TACOMA BUILDING NEWS.

(Special Correspondence to the Commercial West.)

Tacoma, April 4.—Exactly the same number of permits were issued by Building Inspector Sherman during March as the month preceding. The value of building operations projected in March exceeds that of February by \$7,746, according to Inspector Sherman's report made public yesterday. March shows a gain over January of two permits and a \$43,191 outlay.

The detailed figures for the first three months of 1908 follow:

	No. Permits.	Value.
January .....	216	\$242,700
February .....	218	278,145
March .....	218	285,891

Building Inspector Sherman's detailed report for March follows:

Kind of work.	No. Permits.	Value.
Dwellings .....	102	\$160,550
Brick Buildings .....	1	6,000
Stores .....	4	13,000
Additions .....	13	5,175

Alterations .....	15	8,790
Mills and factories.....	2	3,000
Dry kilns .....	1	1,500
Barns and sheds .....	17	2,900
Repairs .....	53	34,566
Garages .....	2	650
Foundations .....	1	700
Greenhouses .....	1	60
Halls .....	1	2,000
Ice plants .....	1	25,000
Apartments .....	1	22,000
<b>Total .....</b>	<b>218</b>	<b>\$285,891</b>

## EUGENE M. STEVENS & CO.

### COMMERCIAL PAPER

#### MUNICIPAL, CORPORATION AND RAILROAD

#### BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

# 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, April 6.—It appears that quite a number of the members of the Winnipeg city council desired to wait for a week or so before they finally committed themselves to the proposition to buy out the franchises at present enjoyed by the Winnipeg Electric Street Railway Company. When the proposition was submitted to them at one of their regular meetings, one or two of the aldermen took advantage of the rules requiring that such a motion could only come up after due notice had been given. At the next meeting therefore the question will be debated by the aldermen as to whether they will enter into negotiations with the Street Railway Company for the purchase of their entire interests in the city of Winnipeg and also their interests outside the city including the power plant at Lac du Bonnet.

So far it is not known whether the Street Railway Company has committed itself to any terms. One of the directors told the writer that they were willing to sell and that the only question to be determined was the price. This of course is no information at all. The price is everything. There appears to be no reason why the company should be desirous of selling. They have a very strong hold upon the city not only because of the character of the service they give but because of the strong position they have from the standpoint of the law. They are making good dividends and there is every prospect of their earnings going still higher. No competition is in sight and they have nothing at all to fear from the competition from the city itself. The power plant which the city proposes to construct will not affect the position of the company but would as a matter of fact cripple the city to the extent of adding to the already heavy burden of taxation another quarter of million a year at least.

It is very generally conceded however amongst the thoughtful business men of the city that if the majority of citizens are determined to enter into competition with the company it would be better for them at the present juncture to buy out the Winnipeg Street Railway interests. These they will have to pay for not at the current market price of the stock but in addition thereto a substantial bonus. It would be well worth the city's while to do this and cheaper in the long run than attempting competition.

The time for introducing a proposition so important is inopportune. After a period of wrangling in the city council arrangements have been finally made for the placing on the London (England) market of £1,500,000 of registered stock. When Mayor Ashdown returned from England at the close of last year he recommended that "inscribed" stock be issued. Just what this term meant has been a matter of discussion. The Bank of Montreal however has specified that "registered stock transferable by deed" is the most popular form. Purchasers of this stock can transfer its ownership at will without having necessarily to complete any transfer by registering it. In the case of "inscribed" stock it can only be transferred from one owner to another by authority of the company or corporation issuing the stock. The stock about to be issued will be placed on the London market through the agency of the Bank of Montreal and it is feared that the report of the proposal to buy out the Winnipeg Street Railway Company will not have a good effect on the market. At the present time London has had enough of municipal ownership and financial men have a strong prejudice against it. It is argued that if Winnipeg is going to enter into so large an undertaking as that of the operation of the street railway, the gas supply, the electric light and power supply at a time when it requires a loan of seven millions to meet current and ordinary expenditure the fears of the British investors will be aroused and that as a result a very poor price will be obtainable for the secur-

ities about to be placed on the market there. It is very probable therefore that the resolution offered to the city council regarding the purchase of the Street Railway Company's privilege will be held over until after the present issues of the city's securities are taken up in Britain.

The Great West Permanent Loan & Savings Company.

Particular interest is shown in the report of the Great West Permanent Loan Company because of the fact that it is purely a local company. The capital is all local—subscribed and paid-up by local men out of money they have made in the country. Moreover the operations of the company are confined entirely to Western Canada. The bulk of the loan companies, those which are controlled by shareholders and directors resident in the eastern portions of the Dominion devote more attention to loans upon farm mortgage security, but this local company confines its activities to loans upon town and city property. At the time of writing it is the only company known to the writer that does so confine its activities in the Canadian west. One of the reasons why so many companies prefer farm mortgage security is that values are not liable to fluctuate in the same as city property. This is very true. But although this disadvantage is a real one the Great West Company has been very successful and its profits are quite as good as those earned by other companies that pay special attention to farm loans. Its dividends have been of a substantial character since it started operations in 1903 and for the last half of the year just closed a dividend of 90% was paid, in place of eight, a rate that was paid in the year previous. While these substantial dividends have been paid the company has been gradually becoming stronger in resources. Its paid-up capital and outstanding loans at the end of each year of its existence has been as follows:

	Capital.	Loans.
1903 .....	107,265	156,200
1904 .....	188,754	231,800
1908 .....	332,770	517,500
1906 .....	566,259	808,535
1907 .....	760,573	1,198,510

The annual meeting of the company which took place during last week was interesting because of the large attendance thereof of so many prominent local men. They are no doubt proud of the success of their company and for this pride they appear to have abundant justification. At the end of five years they have assets amounting to \$1,231,461 of which \$1,198,510 are real estate loans. How well these are selected and looked after is shown by the fact that at the end of 1907 only \$650.10 was in arrears for interest due and accrued. This is actually less than the amount in arrears at the end of 1906, a year when payments generally were expected to be very much better than during 1907. This fact speaks volumes for the good management of the company and at the same time it speaks well for the country. After a very trying year—one of financial stringency and of partial crop failure—the people are well able to care for their obligations in a very satisfactory manner.

New Building for Bank of Nova Scotia.

Word has been received from Messrs. Darling & Pearson, architects, Toronto, to the effect that the Bank of Nova Scotia, has awarded the contract for this new building at the corner of Fort street and Portage avenue, to the firm of Thomas Kelly & Sons, which firm is composed of Thomas Kelly, president of the well known firm of Kelly Bros. Mitchell, Limited, and his sons. Work will be commenced at once.

The building will cost \$250,000, and will be absolutely fireproof. The outside will be of heavy granite, fronting on both Portage avenue and Garry street, while the architecture is of graceful and decorative design. The entrance

# 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. de C. O'GRADY,  
 General Manager  
 R. CAMPBELL,  
 Supt. of Branches

on the corner will lead into a large rotunda which will take up the entire area of the building on the ground floor. The treatment of the rotunda and banking rooms will be of marble, various colors being blended to produce a rich and artistic effect. The two lower floors will be devoted to banking and the upper two will comprise general offices. In the basement will be a modern safety deposit vault. All the floors are to be of reinforced concrete, with marble mosaic in the rotunda and banking rooms, while the upper floors will be of marble terrazzo. All the partitions will be of tile.

The building will be one of the finest additions to the financial buildings in the city. The property on which it is to stand was purchased for \$2,840 per foot, the largest figure ever reached for Winnipeg realty. The building that now stands on the site was one of the original warehouses in old Fort Garry. It was built of hewn oak logs and at the time the walls of the old fort were destroyed the building was removed to its present location by its purchaser, Hon. Wm. Hespeler, who turned it into a modern store.

#### City of Regina.

The Bank of Montreal, 47 Threadneedle street, E. C., has just offered, on behalf of the contractors for the loan, £113,700 5% sterling debentures of £100 each of the City of Regina (Province of Saskatchewan). The issue price was 101%, and the payments were fixed at 5% on application, 45% on allotment, and 51% on April 10. Coupons are payable March 1 and Sept. 1, and the principal is redeemable—£52,300 March 1, 1923, £10,200 March 1, 1928, and £51,200 March 1, 1938, both principal and interest being payable in London by the issuing bank. Including those now offered, the debenture debt of the city is £254,000, against total borrowing powers of £496,000, and the proceeds of the bonds now offered are to be applied in repaying the present floating debt, and for other purposes. The estimated revenue for 1908 is £52,000, and the estimated expenditure £50,000. The issue has proved a decided success, the lists having been closed at noon on Tuesday, by which time the amount offered had been over-subscribed. Probably applicants for £1,000 or less will receive in full, and the remainder about 50% of the amount asked for.

#### WATER POWER NOTES QUICKLY TAKEN.

(Special Correspondence to the Commercial West.)

Spokane, April 4.—The \$3,000,000 worth of Washington Water Power Company's notes were completely sold out last Saturday, within 20 days from the time they were offered to the public. This is probably the most remarkable flotation of securities ever made by a northwestern corporation.

Orders came from every section of the country and blocks were purchased by the big banking houses of New York, Philadelphia and Chicago. Over \$100,000 of orders from New York banks were not filled owing to the over-subscription.

Proceeds from the sale of the notes will be used largely in the campaign of extensions the company is carrying on. The electric power line under construction in the Big Bend country will be built to Davenport, Sprague, Ritzville, Paha and Lind. Here in Spokane the steam relay station at Ross Park, having a present development of 4,000 electric horsepower, will be increased to 16,000 horsepower and the water power plant at Post Falls will be increased from 12,000 to 15,000 electric horsepower. By August of this year the company will have developed 44,000 electric horsepower against 29,000 horsepower it is now producing.

The company already has two power lines running, east to the Coeur d'Alenes and another south to Colfax, Palouse and Oakesdale.

The new issue of notes was placed through the Spokane & Eastern Trust Company of this city and its associates—Lee Higginson & Co. of Boston, New York and Chicago and Moffat & White of New York. Three years ago the company issued \$2,000,000 of 5% notes, maturing July 1, 1908. The proceeds from that issue were devoted to extension. This year the note issue amounts to \$3,000,000, of

which \$2,000,000 goes to refund the former notes and \$1,000,000 is for the year's betterments. More than half of the holders of old notes exchanged them for the new securities. The notes were not offered to the public until three weeks ago.

#### NUMEROUS SUITS AGAINST RAILROADS.

On the April calendar of the circuit courts in Milwaukee county, Wisconsin, there are 167 actions instituted against railroad and traction companies, and of this number 134 cases were continued from the January term, but 33, or 20% of the actions listed being new.

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 Amply secured and particularly attractive in their convertible privilege. Detailed information may be obtained by personal interview or by application for circular No. 130.

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to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

HENRIK STROM, President. G. B. EDGERTON, Vice-President.  
 W. T. SUCKOW, Sec. and Treas.



### DAVENPORT BANK DIVIDENDS.

(Special Correspondence to the Commercial West.)

Davenport, Iowa, April 6.—The solidity of the Davenport banks is shown by the fact that even at the present time they are able to pay as high a dividend as ever to their stockholders. A total of \$66,750 is being paid out in cash dividends on the first of the month. Most of the dividends are semi-annual, with the exception of the German Savings, which is paying a quarterly dividend, and that of the Davenport Trust Company, which is an annual dividend.

The German Savings is paying 4% quarterly in a capital stock of \$600,000, the Davenport Savings is paying 5% semi-annual on \$250,000 capital, the Scott County Savings 6% semi-annual on a capital of \$250,000, the Iowa National and the Union Savings, each 4% on \$100,000 capital stock. The Farmers & Mechanics has declared a semi-annual dividend of 3% on \$100,000, while the Security Savings Bank is paying 2% semi-annual on \$50,000 capital. The Davenport Trust Company is paying a 5% annual dividend on its paid in capital stock only, amounting to \$750, hence paying out \$750. The amounts paid by the various banks summarized are as follows:

German Savings .....	\$24,000
Davenport Savings .....	15,000
Scott County Savings .....	15,000
Iowa National .....	4,000
Union Savings .....	4,000
Farmers and Mechanics .....	3,000
Security Savings .....	1,000
Davenport Trust Co. ....	750

Total .....

\$66,750

### BANK NOTE REDEMPTION.

In its April circular the National City Bank of New York says:

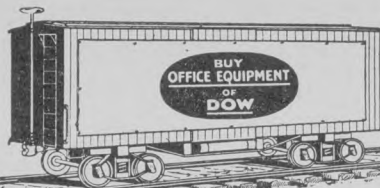
"National bank note redemptions are continuing in large volume. The total for March reached \$39,000,000, which is the largest for any month since the beginning of the national banking system except January, 1908, when the redemptions amounted to \$43,000,000. It was expected that heavy redemptions would continue until the middle of February, when ordinarily they fall off sharply. But evidently new conditions are at hand and the influence of the greatly increased volume of bank notes issued last autumn and during the early winter, together with subsequent large returns of currency to the centers, are having a marked effect. In March a year ago, when the redemption account may be said to have been normal, the total was \$18,000,000, or less than half the volume redeemed in March, 1908. During the first quarter of the current calendar year redemptions aggregated \$12,000,000, as against \$76,000,000 for January, February and March, 1907, an increase of 60%. The average amount of circulation outstanding for the last three months was a little over 16% of the total outstanding, which is at the rate of 65% for the whole year. It is hardly likely that this rate will be maintained, since the spring and fall activities usually lead to a decreased volume of redemptions; but as the figures stand now they represent unusually large totals, and are commanding attention.

"It is noticeable that bank notes of the \$5 denomination are largely represented in the redemptions. For many years the average denomination until now has been in excess of the average denominations of the various forms of paper money outstanding thus showing that the demand for redemptions in the past applied to bank notes of the larger denominations; but for the first time in the history of redemptions under the present banking system March redemptions of bank notes disclosed an average in denominations less than the average of outstanding denominations of all kinds. The conclusion is then that the \$5 denomination is redundant. There were outstanding \$400,336,000 on February 28, 1907, in \$5 notes, including United States notes, treasury notes of 1890, national bank notes and silver certificates. On February 29, 1908, the volume of \$5 notes had increased to \$478,538,000. Nearly \$40,000,000 of this increase was in \$5 national bank notes, while \$63,000,000 of the increase was in United States notes, there having been a decrease in \$5 silver certificates of roundly \$25,000,000, the latter having been converted in part under the operation of the Aldrich act of 1907 into \$1 and \$2 notes."

### PLAN TO INCREASE DEPOSITS.

The Commercial Bank of Menominee, Michigan has evolved a novel plan to increase its deposits. It offers to start 1,000 new accounts for 1,000 children 12 years of age or younger, and agrees to present to each child for whom an account is so opened the sum of 50 cents. The amount of the account is to be opened at \$5. A deposit of \$1 will be accepted and the 50 cents will be credited as soon as the amount reaches \$4.50.

The Belgian national debt is now \$672,920,000, of which \$43,999,000 bears 2½% interest, the rest 3%.



## We handle carloads of Bank and Office EQUIPMENT

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

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

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

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ARE THEY SAFE? IS THE INCOME SURE?  
CAN YOU SELL THEM QUICKLY IF NECESSARY?  
WILL YOUR BANK LOAN YOU ON THEM?

These are important questions and your investments cannot be considered satisfactory unless you can say yes to each question.

In making investments bonds and stocks form the most desirable securities if carefully selected, not only for safety and income, but for convertibility and value as collateral.

Bonds and stocks dealt in on the Chicago Stock Exchange will be found to fill these requirements without being subject to undue manipulation.

Our market letters will keep you posted and will be mailed to you regularly if you will send in your name to R. H. GOODELL & CO., First National Bank Building, Chicago.



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# FIRST NATIONAL BANK MILWAUKEE, WIS.

(ESTABLISHED 1853)

Capital, \$2,000,000

Surplus, \$500,000

OFFICERS—FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President  
FRED T. GOLL, Vice-President

HENRY KLOES, Cashier  
OSCAR KASTEN, Assistant Cashier  
A. W. BOGK, Assistant Cashier

E. J. HUGHES, Assistant Cashier  
W. C. HAAS, Manager  
Foreign Department

## OUR BANKING FACILITIES ARE UNEXCELLED

We place them at your disposal and invite correspondence with a view of permanent business relations.

## POLITICS AND MILWAUKEE BONDS.

(Special Correspondence to the Commercial West.)

Milwaukee, April 7.—For some reason, Milwaukee banks and other financial institutions here are just now shunning Milwaukee bonds. City bonds to the aggregate of \$300,000 were advertised for and several days ago the date for opening bids arrived. Up to and including that day the comptroller had not received a single bid. The commissioners of public debt met, learned the situation and decided to wait until after the city election (held this week), and then advertise again. In the opinion of some of the bankers in the city, the bare possibility of the success at the polls of the Social Democratic ticket this spring was the real cause for the apathy on the part of financial men and firms to bidding, at this time, for Milwaukee bonds. For some years the strength of the Social Democrats in Milwaukee has been steadily growing, with a corresponding timidity upon the part of outside investors to take up Milwaukee securities, the position being taken that no man can tell what effect upon municipal affairs and city finances Social Democratic success might have. It has been pointed out by leading business men that so long as the two old parties in Milwaukee insist, campaign after campaign, in bringing out partisan candidates and fighting along party lines, as outlined in state and national politics, just so long will Milwaukee stand every two years in danger of being handed over to the untried mercies of Socialists parading under the party name of Social Democrats. And as long as that party does not get in, just what its policy and the results to municipal affairs would be remains an unsolved problem—a problem financiers are afraid to face with a lot of municipal bonds on their hands.

### Some Bond Figures.

According to the report just issued by the city comptroller, for 1907, permanent improvement bonds aggregating \$1,205,500 were sold during the year, and special bond issues to the amount of \$56,640 were made. The city was the gainer to the amount of \$12,343.14 from the accrued interest on the bonds sold, and \$7,000 was saved as a result of the plan of making a direct sale to the people.

The tax levy, under the 14-mill limit, increased the city's financial account to the handsome sum of \$2,915,293; licenses brought in \$510,441; interest on deposits, \$44,994; street railway tax, \$167,841; insurance tax, \$36,731; telephone tax, \$23,804; fines and fees from courts, \$38,889.

From the state for school purposes the city treasurer received \$474,016, and the water department collected tolls during the year aggregating \$614,590. Expenses of the water department were \$393,005, leaving an excess in revenues of \$138,823, deducting the charges to the general, interest and sinking fund, aggregating \$82,762. The grand total in receipts for city purposes are \$6,886,322.22.

Disbursements for the same twelve months aggregate \$7,169,212.10. The largest item was for school maintenance, \$1,104,038.25; for bridge construction the sum of \$341,499 was paid; for fire department, \$644,842, and for police department, \$512,505. The health department cost \$202,696. The difference between receipts and expenditures leaves the sum of \$1,710,637.85.

### Retires May 1.

Robert M. Owen, for a year past paying teller in the Merchants & Manufacturers Bank, has handed in his resignation, to take effect May 1. Up to the present time, the board of directors has taken no steps to fill either or both vacancies in the positions of assistant cashiers, made vacant recently by resignations.

### To Visit Southern Minnesota.

The Milwaukee Merchants & Manufacturers Association will start, June 7, upon its annual junketing trip, by special train, which will be gone one full week. This year the trip will be through southern Minnesota and South Dakota, as far west as Sioux Falls and Huron. Both the Milwaukee and North-Western roads will be traversed.

### Votes on Bond Issue.

In connection with the city election this week, Milwaukee voted on a bond issue aggregating \$1,123,000 for municipal lighting, dock improvements, and the purchase of school sites, for another public natatorium, and for a new municipal garbage plant. The vote upon this issue, owing

to the tremendous interest in the contest for mayor, presidential convention delegates, and supreme court justice the vote on the bond proposition was very light. It is said to have been carried.

### Court Order For Certificates.

The order of Judge Grosscup of Chicago, permitting the receivers of the Chicago & Milwaukee Electric Railway Company to issue certificates in the total sum of \$1,000,000, to be used in completing the road, has been filed in the office of the clerk of the United States courts in this city.

### Complaint Against Two Roads.

Complaint has been filed with the interstate commerce commission, by the Milwaukee Chamber of Commerce, against the Illinois Central and the Rock Island roads, in which the charge of discrimination in grain rates to Milwaukee from points in Iowa, Minnesota and South Dakota, is made, it being claimed that these roads give Chicago direct advantage over Milwaukee, when the rates should be the same to both markets.

### Bank Clearings.

Bank clearings in Milwaukee last week remained under the normal figures, to the extent of about \$1,000,000, being for the week \$9,521,389.68, against \$8,708,465.25 on the week previous, and \$9,323,497.11 on the week before that. The normal clearings are between \$10,000,000 and \$11,000,000. The balances last week were \$842,388.18, considerably under the normal.

### Money, 5½% to 6½%.

Milwaukee bankers this week report money being loaned at the range of from 5½% to 6½%. This is based upon the following: The market is "softer" than last week, or for some time. Local borrowers are getting money at 6%, where they are regular borrowers and have good collateral. Others are paying 6½%, while the very best customers are getting accommodations as low as 5½%. The demand is light, and business moderately quiet.

### City's Auditorium Bonds.

Milwaukee (city) Auditorium bonds, to the amount of \$250,000, authorized by vote of the people, to be used in the erection of the auditorium, which will cost \$500,000, are now a legal issue, according to the city attorney. The latter has written the city comptroller that "The entire amount is an existing lien upon all taxable property within the city, and the full faith and credit of the city is duly and legally pledged to pay the same."

Of the total amount, \$65,000 in bonds have been sold for this purpose. The comptroller is of the opinion that the entire amount will have to be sold to private parties, as at this time the banks are unwilling to take Milwaukee bonds yielding only 4%, when other cities are offering municipal bonds netting 4½%.

### Against Aldrich Bill, Amendments.

At a conference of bank officers and directors of all the national banks in Milwaukee, held on Monday afternoon last, strong resolutions against the Aldrich bill, as amended by Senator LaFollette, were adopted. The clause which does not allow a national bank "to invest any part of its funds, or deposits, in the stock, or any other securities, of any corporation, or association, any of the officers or directors of which are officers or directors of such national banking association," is looked upon by bankers here as revolutionary in character. "It would mean, in Milwaukee for instance, a lot of 'dummy' directors for banks, or the doing away with a long practice of loaning money, upon the best kind of collateral, to large manufacturing concerns here some of whose owners and officers are naturally large bank stockholders and just as naturally directors," declared one prominent banker. "The LaFollette amendment would either force these business concerns to go without money accommodations or get out of the banks as directors, either of which would be unreasonable and only result in the greatest confusion. The idea is preposterous, and would mean the injury of a large number of important and legitimate business corporations."

The Wisconsin senators and congressmen are urged, by the bankers here, to vote against the bill, as amended, in the interests of "vast business interests in this state, which would be jeopardized by such enactment."

# The First National Bank of Minneapolis

*United States Depository.*

**Capital and Surplus, \$4,000,000.00**

**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
<b>\$20,380,564.96</b>	<b>\$20,380,564.96</b>

**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.*

## Wait! Don't Trade

your old safe for a new one until you have learned more of our

### **Burglar Proof Electrical System.**



Ever since the introduction of safes, bankers have been buying the burglar proof kind, and burglars have destroyed them and carried away their contents.

### **Our Electrical Steel Vault Lining**

costs less than the modern safe and it is guaranteed to protect the entire contents of your vault, including the safe. Neither it or anything like it has ever been burglarized.

**Officers and Directors :**  
 ALVIN ROBERTSON, Prest.  
 H. N. STABECK, Vice Prest.  
 W. A. LAIDLAW, Treasurer.  
 C. R. GREEN, Secretary.  
 GEO. E. TOWLE  
 OTTO O. TOLLEFSON  
 CHAS. CAROTHERS  
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227-229 Fifth St. South  
**MINNEAPOLIS, MINN.**

*Electric Protection Co.*



FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

# DEXTER HORTON & CO., BANKERS

**CAPITAL, - \$1,000,000.00**

## SEATTLE

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

### THE STATE BANK OF SEATTLE

SEATTLE, WASH.

**Capital Paid in, \$100,000.00**

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

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

### Puget Sound National Bank

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

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

## MILLERS AND STEAMSHIP LINES AT WAR.

(Special Correspondence to the Commercial West.)

Seattle, April 4.—There is war on between the members of the Washington Millers Association on one hand and the steamship lines running out of Puget Sound to the Orient. The trouble arises out of new rates made this week from Seattle to the Orient in which wheat is given the better of the rates. Tramp steamships probably will benefit by reason of the cut.

The tariff on wheat from Puget Sound to the Orient was reduced \$1.00 a ton by the representatives of the trans-Pacific companies, making the rate as follows:

Hongkong, \$3.00 a ton; Shanghai, \$4.00; Manila, \$4.00; all points in Japan, \$3.00.

The lines represented were the Great Northern Steamship Company, Dodwell & Co., Nippon Yusen Kaisha Company and Frank Waterhouse & Co. The latter company operates the steamships of the Boston Towboat Company and Andrew Weir & Co.

A preferential rate of fifty cents a ton on flour was given on 3,000-ton shipments when the shipment is made to one port and on one boat.

#### Tramp Shipments Will Benefit.

A member of the millers' association said a few days ago:

"The steamship companies are running one business and the millers are running another. We shall continue to send our flour to the Orient at the best possible rates, regardless of whether the regular liners discriminate for or against us. The firm most active in the fight against foreign tramps was among the first to use British bottoms in the Oriental trade and the largest part of their cargoes go in foreign ships. Why should we show any partiality toward them or any other foreign company as against a better rate on equally as good British, German or Norwegian tramps? As there are only three or four American bottoms in the lines running from Puget Sound and fighting the 'foreign tramps,' we fail to see why the question of rates should not hold first place in the mind of the importer."

C. A. Peplow, of the Centennial Mill, said:

"The milling men have been expecting the move on the part of the steamships for some months. We are not worrying over the outcome and although the question of rates is one of great importance to our interests, we shall show no undue haste in meeting to discuss the subject. The move of the steamship companies should have been made six months ago when there was more business moving, as at present flour shipments to the Orient for some time ahead are settled and space has been taken for the cargoes."

#### Large Flour Stocks on Hongkong.

The H. A. Weld Company, exporters of flour and other merchandise, announce as the opinion of the firm that reports of a healthy flour market in the Orient are misleading, as large stocks are held in Hongkong that must be moved before warm weather. A representative of the firm has recently returned from Hongkong. There he found 1,500,000 or more sacks of flour, and the financial situation was similar to that in the United States.

The Weld Company declares that Australia is unable to supply flour for export this year because of the shortage

at home and that the Orient must look to the United States for its supply. Temporary reduction of freights, it is declared, would give only a brief stimulus to the trade.

Other exporting firms tell of large stocks that must be moved from China before the warm weather, and of the quietness of the market in the Orient.

#### Predicts Big Crop in Big Bend Country.

August Sallberg, a large grain dealer of Quincy, Wash., in the Big Bend wheat belt, predicts a larger production of wheat in the Big Bend country in 1908 than has ever been known in the history of wheat growing in Washington. Mr. Sallberg states that about 70% of the wheat output of the Big Bend belt has already been shipped and the farmers of that section are very prosperous.

"The 1907 output was the heaviest that the wheat growers of the Big Bend country have ever known," said Mr. Sallberg yesterday, "and the present indications are for a much larger production this year. The Big Bend wheat belt produced about 16,000,000 bushels of wheat in 1907, but from the large increase in acreage that will be placed in wheat this year the production this year should reach fully 20,000,000 bushels. The prices have been good and the farmers are very prosperous. The average price that has been paid at the eastern Washington stations is 73 cents a bushel.

"The winter wheat is in fine condition and the outlook for the spring crops is the best that the wheat growers have known for years."

### 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.

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

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

ESTABLISHED 1885

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

**RECORD FOR 1907**

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

**JANUARY 1, 1908**

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

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

## Did You Ever Try to Write an "Ad," Mr. Banker?

### WHAT DID YOU SAY TO PROSPECTIVE DEPOSITORS?

Probably that you paid 3% or 4% interest on savings deposits; that your bank was safe and conservative; and that every man, woman and child ought to save.

And all of the other 38,000 banks in the United States were telling the people the same thing at the same time.

Why don't you get something that will give you a novel, effective, distinctive "talking point," something that will give your bank individuality?

THE MOORE BANK MONEY ORDER (patented) will meet your need in this respect. It is a New York Draft, a bank check, a money order, a certified check, a traveller's check, a savings certificate, an interest-bearing certificate of deposit—all in one instrument.

If you get it you can write an "ad" that is an "ad"—and at the same time save money for your bank in the interest payments and the cost of book-keeping.

The Depositors Savings and Trust Co. of Cleveland, Ohio, increased its deposits by \$200,000 after using the certificate eight months.

The Bangor Trust Co. of Bangor, Pa., used the certificate two weeks and got 200 new depositors and \$10,000 in money.

WRITE TODAY AND GET THE EXCLUSIVE USE OF THE  
MOORE BANK MONEY ORDER IN YOUR CITY

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

# The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

U. S. Government Depository.

Special facilities for handling the accounts of banks and bankers.

Collections a specialty.

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

## PORTLAND BANK CLEARINGS HAVE BIG DAY.

(Special Correspondence to the Commercial West.)

Portland, April 2.—Leading all cities of the Pacific coast, save San Francisco, in the volume of her bank clearings, Portland yesterday made the biggest day's clearings since the panic of last fall. It fact, yesterday's figures approach the record for any one day in the history of the Portland Clearing House Association. The total yesterday was \$1,754,295, while the best total ever made here was \$1,884,896 on March 18, 1907. Yesterday's clearings fell but \$130,000 short of the greatest day on record in the volume of Portland banking transactions. The increase shown yesterday over the corresponding day of last year, when the business aggregated \$1,330,860, was \$425,435, or an increase of 32%. According to the statements of two prominent bankers, there were no extraordinary items entering into the clearings, so far as they have been able to observe. In other words, Portland made this fine showing in the natural run of business and as an indication that there is plenty of money in Portland and that it is distributed among all the banks, it may be added that none of the banks were called upon to liquidate heavy balances against them. Total balances were not unusually large, considering the business done.

Grain Shipments Heavy.

Portland still maintains the lead she took early in the season as a grain exporting center, having dispatched a greater quantity of wheat across the seas during the past month than in any other corresponding period of a previous year. More than three times as much wheat was set afloat than in March, 1907. Moreover, there is every prospect that Portland will again take the lead over all other ports of the United States in wheat shipments, as she did in February.

In March, 1907, the wheat exports from Portland comprised but 505,535 bushels. The flour exports, however, were heavier, amounting to 190,708 barrels. This is attributable to the fact that the flour exports to the far east from every port on the Pacific coast have decreased. Twelve months ago the lumber shipments from the Willamette river totaled 6,640,000 feet. Then, the value of the exports ran a little more than \$1,000,000, while during the past month they reached the value of \$1,806,299, an increase of about 90%.

An even dozen exclusive grain carriers have cleared from Portland in the last 30 days. Exports for the month total 51,508 barrels of flour, valued at \$216,032, and 1,421,987 bushels of wheat, valued at \$1,304,978. The lumber shipments amounted to 6,562,360 feet, with a valuation of \$90,896. The coastwise shipments amounted to a little more than 2,000,000 feet.

The fleet from the Columbia river for March comprised 15 vessels; 11 sailing craft and four steamships. Of the windjammers, ten cleared for Queenstown or Falmouth for orders and one for Limerick direct. One steamship carried flour to Vladivostock and one to Hongkong. The others took cargoes of lumber to Shanghai.

Building Ahead of Last Year.

Although March, 1907, was considered a record breaker in building in Portland, the month just closed eclipses the same period of last year. During March, 1907, there were 332 building permits issued, totaling a value of \$650,000. In the month just ended, there were 512 permits, totaling an aggregate value of \$802,000.

The building during March of this year includes a large number of residences which are springing up in every direction all over the city. This condition proves that a heavy increase in the city's population demands house room, as dwellings are occupied as fast as they are ready, except where they are built to sell, when more or

less delay takes place because the owners desire to dispose of them without renting.

Real estate shows a healthy condition so far as the number of sales is concerned, as there were 1,385 placed on record during the month just ended, with a total value reaching into seven figures, notwithstanding the fact that 423 of these transactions were put down as \$1 and \$10 sales.

"This nominal value in recording real estate sales works untold injury to Portland," said a prominent real estate dealer of the city, "and it shows an unpatriotic spirit on the part of a good many of our citizens. There are probably millions of dollars represented in these dollar transactions and these should all show in the published record. Why people persist in this practice I do not know, but I suppose it is because they do not want the assessor to value their property accordingly."

Cudahy's Looking Portland Over.

With a view to looking over this territory so that he can make recommendations to his company, R. C. Johnson, head of the provision department of the Cudahy Packing Company, spent considerable time in Portland during the past week. He looked over the sites already selected for packing plants in the country lying about Portland and while he was non-committal on the subject of his firm building a plant here, he admitted the likelihood of it. He said the Cudahy company has plenty of young blood and is always looking for opportunities to make extensions.

"Our company will not build anything east of Omaha, that is settled," said Mr. Johnson. "We are constantly increasing our facilities here in the west and we have heard a good deal about Portland. Our people are interested in this section, particularly since other packers have come here. The fact that one or two big plants have come here is likely to bring others for more than one packing plant always builds up a market. Portland would be a highly desirable distributing point, there is no question about that, and the location appears to be admirable, looking at the proposition from all sides. It is yet too early, however, to announce the construction of a plant in this city by the Cudahy people."

May Get Pulp Factory.

Representing several prominent Chicago capitalists who are contemplating the establishment of a factory for the manufacture of paper pulp in this state, E. R. Wilson visited Portland during the past week. Mr. Wilson spent some time here looking into the merits of different valley points as the site for a big pulp factory. That Portland may get the plant is more than likely.

"At least \$300,000 will be expended the first drop out of the bucket," said Mr. Wilson in speaking of the investment his people contemplate in the venture. "This amount will be increased with the growing of the business until possibly \$1,000,000 is expended on the entire plant. Portland, occupying a position between two great centers of trade, would be an ideal place for such a site and from what I have already seen of the city, I intend to indorse it to the men I represent.

"We will solicit an Oriental trade, as well as coast business, and our industry will undoubtedly develop into a big project. We will have our plant equipped with the very best and latest machinery obtainable and no expense will be spared to make it the best and most complete plant of its kind on the Pacific coast."

**FREDERICK A. KRIBS**

DEALER IN

**TIMBER LANDS**

Idaho White Pine, Oregon and Washington Fir

My Specialty—Port Orford White Cedar

328-330 Chamber of Commerce, PORTLAND, ORE.

## FIDELITY TRUST CO.

Tacoma, Washington

Capital, \$300,000

Surplus and Profits, \$140,000

Deposits, \$3,300,000

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

*We have a Special Collection Department.*

J. C. AINSWORTH, President.

JNO. S. BAKER, Vice-Pres.

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ARTHUR G. PRICHARD, Cash

FORBES P. HASKELL, JR., Asst. Cash.

Established 1886

## GEORGE W. FOWLER

Equitable Building, TACOMA, Washington.

REAL ESTATE, INSURANCE, MORTGAGE LOANS AND RENTALS.

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

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

## WE PLACE LOANS

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

A. M. RICHARDS & CO.

Write to  
Bankers Trust Building,  
Tacoma, Wash.

## TACOMA'S

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

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

Real Estate  
Mortgage Loans

R. E. ANDERSON & CO.,  
Berlin Building, Tacoma, Wash.

## DANIEL McGREGOR, REAL ESTATE—LOANS—INSURANCE

FOR INVESTMENTS

In Business and Residence Property, Farms, Acreage, Timber Land and Tide Flats call or write me at  
Berlin Building, TACOMA, WASH.

BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

## OTTO B. ROEDER REAL ESTATE AND LOANS

1201 Pacific Avenue

TACOMA, WASH.

## RYDER - GOUGAR COMPANY

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President.

Incorporated.  
CAPITAL PAID IN \$25,000.00.

WM. F. RYDER,  
Sec'y & Treas.

*Real Estate & Investments,  
Mines and Timber Lands.*

776 Commerce St., cor. Ninth,

TACOMA, WASH.

"Where ten acres makes a man independent for life!"

## YAKIMA VALLEY LANDS

Yakima Valley Lands are acknowledged the best irrigated lands on earth.

Government reports show that the irrigator gets a larger return from his land each year than the farmer depending on natural rainfall gets any year.

Crop failures are unknown in the famous Yakima Valley. The soil is fertile; climate mild and healthful.

Write for particulars. Address

**YAKIMA VALLEY FARMS CO.**

310 Mullins Block,

NORTH YAKIMA, WASH.

OR  
THE RIST-JONES CO.,

Tacoma, Wash.

## TIMBER

WE OFFER FOR SALE:—

500,000,000 feet of A1 Yellow Fir, in Curry County, Oregon, at 80c per M. feet.

1600 acres in Clallam County, Washington, cuts sixty million feet, at 75c per M. feet.

16000 acres in Pacific County, Washington, at \$22 per acre.

We have larger and smaller tracts in Oregon, Washington and British Columbia, with or without mills.

Correspondence solicited.

**BENJ. M. FORD & CO.**

34 Washington St.  
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496 Arcade Building,  
SEATTLE, WASH.

## FIVE NEW RAILROADS FOR TACOMA

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

The Chicago & Northwestern  
The Canadian Pacific

All are headed this way. Terminals have already been secured

## Tacoma is the Gateway to the Orient!

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

**The Safest and Best Investment in the Northwest**

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

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

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

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$125,000.

**FIRST NATIONAL BANK DULUTH, MINN.**A. L. Ordean, President.  
J. H. Dight, Cashier.**UNITED STATES GOVERNMENT DEPOSITARY**W. S. Bishop, Asst. Cashier.  
W. J. Johnson, 2nd Asst. Cashier.

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

**BANKING NEWS FROM TACOMA.**

(Special Correspondence to the Commercial West.)

Tacoma, April 4.—As a result of the warning notice sent out by Secretary Kauffman, of the State Bankers Association, March 16, the clever swindler who has been victimizing a number of merchants in eastern Washington and Idaho by means of bogus certified checks—the case being warning No. 68—was arrested in Spokane after returning from Davenport, Wash., where he succeeded in passing a bogus check for \$60, purporting to be signed by P. Welch & Co., railroad contractors of Spokane, apparently certified by the Bank of Montreal, purchasing a few small articles and receiving the change in cash. Search in his room in the hotel in Spokane discovered the articles purchased, and also the stamping outfit he used for certifying his worthless checks. His earlier operations consisted in passing bogus certified checks drawn on the First National Bank of Coeur d'Alene, Idaho, signed Campbell Lumber Company, "F. C.," with the words, "Certified, First National Bank," imprinted on the check by a rubber stamp, signed by fictitious name as assistant cashier.

M. A. Nichols, described as No. 67 in the same warning noted, has also been arrested in Hanford, Cal.

L. A. Coate, secretary of the Idaho Bankers Association; J. L. Hartman, secretary of the Oregon Bankers Association, and P. C. Kauffman, secretary of the Washington Bankers Association, met in Portland, Ore., Saturday, March 21, for the purpose of consulting over various matters of general interest to all three associations. It was decided, provided it was satisfactory to the executive

councils of the respective associations, to hold the conventions this year on the first three consecutive weeks of June, so that bankers from the eastern states who may desire to do so can attend all three conventions. It was felt that more eastern financiers would be willing to take the trip to the Pacific northwest this year if they could in the short space of three weeks meet the representative bankers of the three states mentioned. The programmes of the coming conventions were generally discussed, and every effort will be made to have them replete with practical papers and discussions. The currency question will doubtless be one of the principal features, while the question of insurance of deposits, which has become such a live question since it found lodgment in the Fowler bill, will come up for thorough discussion. Secretary Kauffman has written Secretary Farnsworth, of the American Bankers Association, urging him to have one of the members of the currency commission attend all three conventions and present the currency bill introduced in congress by the commission. The work of the protective committee was also discussed with a view to having the three associations work in unison, and a plan will be presented to their several conventions, whereby the expense may be pro rated equitably. An effort will also be made to have a tri-state convention next year in Seattle, that being the year of the Alaska-Yukon-Pacific Exposition, and Seattle having expressed its desire at the Spokane convention last year that the convention of 1909 be held in that city. It is intended that the secretaries of the three state associations shall meet this way at least twice a year for the purpose of cementing the work and increasing the value thereof to the members.

**ATTRACTIVE RESIDENCE DISTRICT NEAR TACOMA.**

(Special Correspondence to the Commercial West.)

Tacoma, April 4.—The Tacoma Land & Improvement Company has just placed on the market one of the most select and attractive fresh-water residence districts in Pierce county. The property is located in the townsite of Interlaken, on the beautiful prairie surrounding the north, south and west shores of Steilacoom and Gravelly lakes, forty minutes' ride from the heart of the city on the line of the Pacific Traction Company on the Tacoma Railway & Power Company.

For eighteen months the company has had a large crew of men at work opening streets, staking out tracts, installing water and sewer mains, and building a bridge across the narrows in Steilacoom lake. It is doubtful if a new residence section was ever thrown open more completely improved and ready for occupancy.

There are approximately 350 acres in the new district, subdivided into tracts of from one-half to ten acres each, the former being the minimum size. There are a total of 140 tracts. Winding through the new addition is a well-graded road, 150 feet in width, with numerous side roads sixty feet wide and private roads thirty feet wide. Almost midway between the two lakes is Interlaken station from which Tacoma business and professional men, who will make their homes there, may have quick and easy access to the car lines to the city.

An ample supply of pure water will be furnished from several wells sunk in the virgin prairie south of the lakes.

The sewer mains are large and so arranged as to make sanitation and drainage practically perfect. Further sanitation will be insured by a number of large septic tanks.

The elevation of the entire district is 250 feet above

sea level, affording pure air and a splendid view of the mountains. The property is well wooded with pine, fir, oak, spruce, cedar and other varieties of trees.

In order to give every waterfront lot a perfect beach, the land company removed the dam at the south end of Steilacoom lake and lowered the water in the lake four feet. This enabled workmen to remove all stumps of trees which once fringed the waterfront, and prepare a gradual slope to deep water. The dam was replaced after the work was completed. More than half the tracts face the waterfront, their average size being three acres.

Perhaps the choicest portion of the whole district is located on the peninsula, which forms the narrows in Steilacoom lake. To afford access to the peninsula from the mainland, a 700-foot rustic bridge has been built across the narrows, lending a pretty touch to the landscape.

Although the new district has been on the market only a few days, several tracts have already been disposed of, and the land company expects a brisk sale. No saloons or places of amusement of the Coney Island type will be allowed for a period of ten years, and to insure population and home building rather than speculation, the company will insert a clause in the sale contract demanding erection of a residence within a certain period of time.

"We aim to make the new addition a choice and greatly to be desired residence district," said John R. Arkley, secretary and treasurer of the company, recently. "We have inserted the building clause and excluded the sale of liquor and toleration of amusement resorts for that reason. The company has spent a large sum in improvements and expects to see Steilacoom and Gravelly lakes become beautiful home centers."

**WAR FLEET IN PUGET SOUND.**

(Special Correspondence to the Commercial West.)

Tacoma, April 4.—Rear Admiral Burwell, in command of the navy yard at Bremerton, has sent to the commanding officer of the Atlantic squadron, now at Magdalena bay, a chart showing the anchorage for the warships in the Sound. The chart shows locations for 14 vessels in Tacoma harbor along the shore between the city and the smelter.

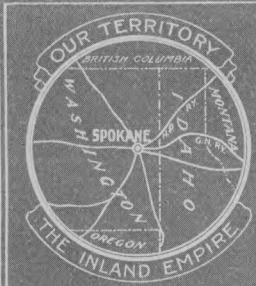
The fleet is expected on the Sound some time next month. The entire fleet will be in Seattle and Tacoma harbors two days before the vessels on which repairs are necessary go to the navy yard at Bremerton. Although

it has not been officially announced, Rear Admiral Burwell says he does not believe the fleet will visit any Puget Sound cities except Tacoma and Seattle.

One copy of the chart has been sent to Washington, one to the commander of the fleet, and the third is in the hands of Rear Admiral Burwell.

Arrangements for the entertainment of the fleet are being made on a great scale.

In South Carolina the property rights of women are equal to those of men. The real and personal estate of a married woman is always here separate and distinct possession, and she has just as much independent power over it as she would have were she unmarried.



**THE OLD  
National Bank  
OF  
Spokane**

CAPITAL \$500,000

**OFFICERS**

D. W. TWOHY, PRESIDENT  
T. J. HUMBIRD, VICE PRES. W. D. VINCENT, CASHIER  
W. J. KOMMERS, J. A. YEOMANS,  
ASSISTANT CASHIERS

Established 1882 The Pioneer Bank of the Spokane Country

**Fidelity National Bank**  
Spokane, Washington

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

Business on Eastern Washington and Northern Idaho Solicited

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

**ILLINOIS TRUST AND SAVINGS BANK**  
CHICAGO

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

Interest Allowed on Savings and Checking Accounts

## INLAND EMPIRE WHEAT AND LUMBER PROSPECTS.

(Special Correspondence to the Commercial West.)

Spokane, April 4.—Winter wheat has been greatly benefited by the showers which have recently fallen in this section and with the abundance of warm sunny weather we have enjoyed in the last few weeks, winter wheat has been given a good start and spring sowing and farm operations are well advanced and under very favorable auspices.

While it is of course too early to make any predictions as to what the crop will be, so far both weather conditions and acreage planted indicate a 1908 wheat crop for the Inland Empire that may surpass even the bumper yield of 1907.

Some authorities have estimated a probable Washington crop of 40,000,000 bushels, assuming average weather conditions from now on. This would mean a crop of over 60,000,000 bushels for the three Pacific northwest states—Washington, Oregon and Idaho—about 90% of which would be grown in that country commonly called the "Inland Empire"—eastern Washington, northern Idaho and northeastern Oregon—or within a radius of 200 miles from Spokane. Another good wheat crop will do much to solidify and perpetuate the present prosperity of this section.

Spokane and Inland Empire mills are resuming logging and lumbering operations on a normal scale. Many mills started up April 1 and it is stated that practically all of them will be running before the last of May. The resumption is made possible by the improvement in local trade conditions and the heavy building operations under way in this city and throughout this section of the northwest, rather than by any betterment in the eastern shipping situation. In fact, the high freight rates make business with the east practically impossible, though the lumbermen of the Pacific northwest are confident that the decision of the interstate commerce commission in the cases filed by lumbermen, protesting against the advances in freight rates on eastbound lumber shipments made by the railroads last fall, will give the shippers the needed relief.

### Commercial Briefs of Spokane.

The receipts of the Spokane postoffice for the year ending March 31, 1908, were \$332,233, as compared with \$265,551 for the year ending March 31, 1907, a gain of about 25% and a remarkable record, considering that the present year included several months of business depression. A good gain is also recorded for the quarter ending March 31 and also for the month of March, as compared with the corresponding periods of 1907.

The sum of \$40,000 needed for a new children's home was raised by popular subscription in a few days' canvass last week under the auspices of the 150,000 club. A committee of three will decide on a site in a few days, after which construction work will begin at once.

The trustees of the chamber of commerce have accepted the invitation of E. L. Richardson, manager of the Dominion Exposition at Calgary, to visit the Canadian city July 4. It is expected 200 will attend. The committee in charge is R. H. Cosgrove, H. L. Bleecker, E. F. Cartier van Dissel, E. F. Waggoner and E. T. Coman.

Building permits for March show a good increase over the permits issued in the same month last year. In March,

this year, there were 346 permits issued with a value of \$587,880. In March, 1907, there were 175 permits issued with a value of \$440,840. The increase is largely in the building of many residences in all parts of the city.

Spokane bank clearings for the week ending Thursday amounted to \$5,020,985, as against \$5,630,588 in the corresponding week last year.

The Ross Investment Company will expend over \$20,000 in making improvements, including the laying of steel water mains and the grading of streets, in Rossvale, a new addition recently put on the market.

### District Industries and Improvements.

The O. R. & N. Co.'s railway bridge across the Clearwater river at Lewiston, Idaho, is nearly completed and the road will be open between Riparia and Lewiston about May 2. The road is being built jointly by the Northern Pacific and O. R. & N. Co. will probably be operated in connection with the Spokane, Portland & Seattle, which follows the north bank of the Columbia and Snake rivers from Vancouver to Riparia.

The superior court of Lincoln county has issued a restraining order against the town of Harrington to prevent the issuance of \$22,000 worth of water bonds voted at a special election held last December. The trouble seems to be legal technicalities in connection with the methods used in passing the ordinance.

Patrick Welch, railway contractor, has secured the contract for 100 miles of construction of the Grand Trunk Pacific railway in British Columbia, easterly from Prince Rupert, the Pacific coast terminus of the road. The price is given at \$6,000,000 and is one of the largest single contracts let in recent years.

The Farmers Bank of Krupp has purchased the State Bank of Krupp and the two will be consolidated as the Farmers Bank. Officers of the succeeding institution are M. A. Wiley, president; C. T. Hansen, vice president; B. F. Paff, cashier; J. E. McGrath, assistant cashier.

At a mass meeting at Chewelah, recently, plans were made for the erection of a \$20,000 modern hotel. It will be built of brick and native marble and is to be finished by August 1.

E. H. Herring and J. M. Littleton of Ritzville have met with good success in soliciting stock subscriptions for a 150-barrel flour mill at Ralston, a new town on the C. M. & St. P. railroad, 11 miles east of Ritzville, and it is hoped to have the plant in operation by next fall.

The senate committee on public buildings has reported a bill appropriating \$220,000 for a new public building at Walla Walla.

## The Cedar Rapids National Bank

CEDAR RAPIDS, IOWA.

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

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

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.

## FOR DIRECT CONNECTION WITH BIG HORN BASIN.

(Special Correspondence to the Commercial West.)

Billings, April 6.—A movement has been undertaken by the chamber of commerce, which, while primarily intended to be locally beneficial in its results, if successful will be of interest to the jobbers of Minneapolis and St. Paul. The purpose is to secure direct railroad connection with the cities of the Big Horn Basin in northern Wyoming, a region that is settling rapidly and will soon be one of the most important commercial and agricultural section in this part of the northwest.

At present entrance into the basin is via the Burlington's Toluca branch, which leaves the main line about forty-five miles east of this city, and thence runs into Cody and Worland. Between Toluca and Scribner, on the Wyoming line, the road traverses the Crow Indian reservation and the amount of local business it does is hardly worth considering; in fact, it is not sufficient to pay operating expenses. It is purposed to induce the company to abandon the line between Toluca and Scribner and in its place construct the extension ordered last fall from Fran- nie, Wyo., to Fromberg, Mont., a distance of something like seventy-five miles, and carry all traffic via Billings and the Northern Pacific's branch into what is popularly known as the Clarke's Fork country. The movement is receiving the heartiest support from the people of the Big Horn Basin, as they realize that its success will mean much to them, as it will place them in direct connection not only with the main line of the Burlington, but the Northern Pacific as well. The interest to the Twin Cities contained in the proposed change lies in the fact that it will give them direct access to a marvelously rich and rapidly growing territory from which at present they are practically barred by reason of poor railroad connections. By construction of the route as outlined they will be able to enter a territory which up to the present has been monopolized by Omaha and Denver.

### Real Estate Moving Rapidly.

The movement in real estate continues unabated and large transactions are the rule rather than the exception. Within the last few weeks a number of the more valuable

holdings close to the city have changed hands. Among the buyers is the Billings Sugar Company, which has taken over several ranches for the purpose of beet growing. Many strangers are coming in and while the majority are content with taking up homesteads or buying the cheaper nonirrigated land on the benches, many want land under the ditch, where they do not have to depend upon the clouds for their moisture.

### Project Proving Popular.

Settlers continue to file on the land contained within the Huntley national irrigation project, by which something like 500 medium-sized farms were created out of a tract that formerly contained only sagebrush and blue stem. Although the rush of settlers was not so great as expected, filings are made continuously and at present a trifle over one-half of the claims have been taken, which means that about 250 families have established homes and are engaged in cultivating the soil. As the land is subject to entry under the homestead law, no danger exists that speculators will secure control and boost prices beyond the reach of the average homeseeker. The provision also insures the carrying out of the government's plan—that the tract shall be one of home and real farmers.

### Good Showing By State Banks.

According to the report of the state bank examiner, the state banks of Montana have assets of more than \$23,000,000 and deposits subject to check in excess of \$10,000,000. The detailed report is as follows:

Resources.—Loans and discounts, \$14,139,751.07; overdrafts, \$1,023,893.83; bonds and warrants, \$1,297,198.29; due from banks, \$3,378,291.48; real estate, furniture and fixtures, \$1,159,900.45; checks and other cash items, \$78,682.73; gold, \$1,205,094.56; silver, \$128,162.07; currency, \$1,385,062.80; other resources, \$5,448.02. Total resources, \$23,801,485.30.

Liabilities.—Capital stock, \$3,055,000; surplus, \$768,700; undivided profits, \$780,964.71; deposits subject to check, \$10,782,062.81; savings deposits, \$6,860,557.86; due banks, \$1,774,268.69; other liabilities, \$379,931.23. Total liabilities, \$23,801,485.30.

## SAILINGS FOR ALASKA FROM TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, April 4.—At least four steamships will sail from Puget Sound during the first week of June for Nome and St. Michael, besides one vessel in May. The five vessels will be dispatched by the Alaska Steamship and the Pacific Coast Steamship companies, the largest operators in the Bering sea trade. The Alaska Steamship Company will also send a vessel from San Francisco to Nome about June 1.

The Pacific Coast Steamship Company will have three steamers on the run with one freight boat on a regular schedule, while three other vessels will be held in readiness if the trade demands additional tonnage. Three passenger steamships and four freighters will be operated this year by the Alaska Steamship Company.

Other vessels will probably figure in the Nome business this coming season, besides the steamers under the management of those two companies. Last year Schuback & Hamilton had a large fleet on this run, including the Pleiades, Hyades, Lyra and Ohio. The Ohio will this year be operated for Frank Waterhouse & Co., by the Alaska Steamship Company. Whether Schuback & Hamilton will operate the three Boston steamers is not known, but it

is generally believed that those steamers will be north in June. The Hyades and Pleiades are now tied up, waiting for something to do.

Since 1870 Berlin has grown relatively and absolutely faster than Chicago, the Greater Berlin having today a population of over 3,000,000. Thirty years ago Leipzig was less than 150,000; today it is more than 500,000. Hamburg then had almost precisely the same population as Boston; today, although Boston's growth has been so great, Hamburg, with more than 800,000 people, is larger than Boston; the growth of its commerce has been vastly greater.

## "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.

# The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

## MINNEAPOLIS TRUST COMPANY

First National Bank Building, 109 Fifth St. South.  
MINNEAPOLIS, MINNESOTA.

Capital, \$250,000. Surplus, \$150,000

Transacts a Trust and Agency business only. Does not do a banking business. Acts as Executor, Administrator, Guardian and Trustee.

### OFFICERS

Elbridge C. Cooke, President  
Wm. G. Northrup, Vice Pres.  
Wm H. Dunwoody, Vice-Pres.  
Robert W. Webb, Sec'y & Treas.

### DIRECTORS.

Howard S. Abbott  
John B. Atwater  
E. L. Carpenter  
Elbridge C. Cooke  
John Crosby  
Wm. H. Dunwoody  
James J. Hill  
Samuel Hill  
C. T. Jaffray  
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J. R. Kingman  
A. H. Linton  
Cavour S. Langdon  
Wm. G. Northrup  
A. F. Pillsbury  
Robert W. Webb  
Benjamin Webb  
F. B. Wells

Coupons due and payable at this office, February 1st, 1908:  
Butte, Anaconda and Pacific Railway Co.  
The Ohio Coal Company.

A. T. RAND, Prest. R. R. RAND, Vice-Prest.-Treas. W. H. LEVINGS, Sec'y

## Minneapolis Gas Light Co.

General Offices:

Nos. 16-18-20 South Seventh Street.  
MINNEAPOLIS, MINN.

### GAS FOR LIGHT, HEAT AND POWER

A full line of Gas Stoves, Fixtures, Lamps, and Gas Appliances for sale to consumers at cost prices.

—ESTIMATES FURNISHED—

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas.

## DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

Special attention given to management of estates of non-residents.  
Satisfactory reference to local and eastern parties.

Main Floor Bank of Commerce Building, MINNEAPOLIS

## Chas. J. Hedwall Co. 104-5-6 Phoenix Bldg. MINNEAPOLIS

Mortgage Loans at Lowest Rates.

### INSURANCE

Placed in our Old Line Companies. Losses adjusted and paid in this office without discount.

ELWOOD S. CORSER, Pres. LESTER B. ELWOOD, Vice Pres.  
WILLIAM B. TUTTLE, Treas. EDWARD B. NICHOLS, Secy.

## Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents.

New York Life Building, MINNEAPOLIS

## C. S. DUDLEY COMPANY

210 Security National Bank Building,  
MINNEAPOLIS, MINNESOTA.

CARE AND SALE OF REAL ESTATE FOR NON-RESIDENT OWNERS.

FIRST MORTGAGES ON IMPROVED PROPERTY.

## CHUTE REALTY CO.

7 University Ave. N. E. and 803 Phoenix Building

MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

## THORPE BROS.

MINNEAPOLIS, MINN. - - - Andrus Building.

Real Estate in all its Branches.

Own and offer City Mortgages, Improved Properties to net 6 per cent. SEND FOR LIST.

DAVID C. BELL, Prest. JAMES B. SUTHERLAND, Treas.  
WALTER A. EGGLESTON, Sec'y.

## David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1889.

Real Estate, Mortgage Loans, Rentals and Insurance.  
Management of Estates for Non-residents.

MANAGER OF SECURITY BANK BUILDING

# Kettle River Quarries Company

Building Stone and Creosoted Timber  
Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.



# Swedish American National Bank

MINNEAPOLIS

CAPITAL, \$500,000

SURPLUS AND PROFITS, \$400,000

DEPOSITS, \$3,300,000

Accounts of Banks and Business Houses Invited.

Foreign Exchange Department.

**N. O. WERNER, President.**

**C. S. HULBERT, Vice-President.**

**J. A. LATTA, Vice-President.**

**E. L. MATTSON, Cashier.**

**A. V. OSTROM, Asst. Cashier.**

## Bank Stock Quotations.

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building, April 7, 1908.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	210	...	210
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
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	...	...	200
South Side State Bank	200	...	...
Union State Bank	110	...	110
Mpls. Gas Light Co., 6's, 1910-30	...	...	100
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	96	...	98
Mpls. Gen. Electric Co., 5's, 1934	105	...	104
Minneapolis Brewing Co., common	...	...	175
Minneapolis Brewing Co., pfd.	105	110	107
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	...	105
Minneapolis Threshing Machine Co.	...	...	200
Minneapolis Steel & Machinery Co., pfd.	...	...	102
Minneapolis Steel & Machinery Co., com	...	...	120
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, April 7, 1908.

	Bid.	Asked.	Sale.
American National Bank	...	...	113
Capital National Bank	...	...	130
First National Bank	...	...	260
Merchants National Bank	163	...	168 1/2
National German-American Bank	...	...	168
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
St. Paul Union Depot Co., 1st 6's, 1930	...	...	115
Union Depot Co., consol. 5's 1944	...	...	115
Union Depot Co., consol. 4's 1944	...	...	100
Interstate Investment Trust Co.	...	...	100
American Light & Traction Co., pfd.	...	...	85
American Light & Traction Co., com.	92	93	93
St. Paul Gas Light Co., 1st 6's of 1915	...	...	100
St. Paul Gas Light Co., gen'l 5's of 1944	...	...	95
St. Paul Gas Light Co., 1st cons. 6's, 1918	...	...	104
St. Croix Power Co., 1st 5's, 1929	95	96	94
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50)	...	...	35
West Pub. Co. com.	...	...	400
West Pub. Co., pfd.	...	...	108
Tibbs, Hutchings & Co., com.	...	...	100
Tibbs, Hutchings & Co., pfd.	...	...	96
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	...	85
St. Paul Fire & Marine Ins. Co.	200	205	202
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, April 7.

	Bid	Asked	Rate%	Value
National Banks—				
Bankers National	183	190	8	166
City National, Evanston	250	...	10	185
Continental National	236	240	8	183
Commercial National	290	295	12	244
Corn Exchange National	365	375	12	265
Drovers Deposit National	200	...	10	163
First National	357	361	12	245
First Natl. of Englewood	200	250	10	207
Fort Dearborn National	173	178	8	139
Hamilton National	134	139	5	136
Live Stock Exchange	200	...	10	126
Monroe National	120	142	4	119
National Bank of Republic	153	189	8	164
National City Bank	143	148	...	128
National Produce	120	125	...	122

Oakland National	160	...	6	137
Prairie National	160	...	...	128
State Banks—				
American Trust and Savings	205	212	8	182
Central Trust Co. of Ill.	143	145	7	149
Chicago City Bank	150	...	10	128
Chicago Savings Bank	120	125	...	118
Colonial Trust and Savings	160	175	10	188
Cook County Savings	110	...	6	114
Drexel State	135	...	6	122
Drovers Trust and Savings	164	170	6	142
Englewood State Bank	112	115	6	116
Hibernian Banking Ass'n.	210	225	8	166
Illinois Trust and Savings	490	505	20	258
Kenwood Trust and Savings	109	114	6	122
Merchants Loan and Trust	328	336	12	251
Metropolitan Trust	110	115	6	149
Mutual Bank	118	123	...	128
North Ave. State	105	120	...	131
Northern Trust Co.	320	330	8	221
Prairie State Bank	250	...	8	122
Railway Exchange	105	120	4	112
Royal Trust Co.	185	210	8	214
South Chicago Savings	120	130	6	139
State Bank of Chicago	295	300	10	215
State Bank of Evanston	245	250	8	220
Stock Yards Savings	155	...	6	161
Stockmen's Trust and Savings	100	105	5	105
Union Stock Yards State	120	125	6	130
Union Bank of Chicago	120	126	6	121
Union Bank of Chicago	120	125	6	121
West Side Trust and Savings	135	140	...	118
Western Trust and Savings	137	146	6	131
Woodlawn Trust and Savings	120	125	6	114

†Listed on Chicago Stock Exchange.

### Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	3	3 3/4	...
American Seating Company pfd.	25	35	...
American Lumber Company (par \$10)	2 1/8	2 1/2	...
Automatic Electric	50	75	6
American Type Founders	32	35	4
American Type Founders pfd.	89	95	7
Butler Brothers	250	255	10
Chi. and Mil. Electric Railway	15	25	...
Columbian National Life	108	117	7
Congress Hotel	135	145	12
Congress Hotel, pfd.	65	75	5
Creamery Package	108	110	8
Dering Coal Company	...	20	...
Elgin National Watch	138	142	8
Great Western Cereal	12	17	...
Great Western Cereal pfd.	85	94	8
International Harvester pfd.	94	97	...
Interstate Telephone	13	15	...
Michigan State Tel. com.	41	45	...
Michigan State Tel. pfd.	79	83	...
Northwestern Yeast	235	240	12
Otis Elevator Company	27	32	3
Otis Elevator Company pfd.	80	85	6
*Page Woven Wire Fence pfd.	9	11 1/2	...
Parke-Davis Co. (par \$25)	65	70	...
Royal Baking Powder com.	137	140	6
Royal Baking Powder pfd.	89	92	6
Strawger Automatic Telephone	10 1/4	11 1/2	...
Union Carbide	74	75	6
United States Gypsum, com.	4 1/2	6 1/2	5
United States Gypsum pfd.	42	50	5
Western Electric	170	...	8

### Local Bonds.

*Chicago & Mil. Ry new 5's (1922)	60	65	...
Dering Coal 5's	50	...	...
Great Western Cereal 6's (1921)	86	95	...
Hartford Deposit 6's (1912)	100	...	...
Hartford Deposit New Bldg. 5's	...	98	...
Interstate Tel. and Teleg. 5's (1927)	50	53	...
Michigan State Tel. 5's (1934)	86	90 1/2	...
National Safe Deposit 4's	94	99	...
Northwestern Gas Light & Coke 5's (1928)	90	92 1/2	...
*Page Woven Wire Fence 5's	48	...	...

\*Listed on Chicago Stock Exchange.

A large block of land in the new province of Alberta, and known as the "Irrigation Block," containing in all 3,000,000 acres, which is expected in time to support a population of 200,000 people, is the big project of colonization now being carried on by the Canadian Pacific railway. The work includes the irrigation of 1,500,000 acres of land in the block, and will take some ten years to finish.

**GEO. B. LANE,**  
**COMMERCIAL PAPER,**  
Northwestern National Bank Building,  
**MINNEAPOLIS, MINN.**

THE OLDEST BANK IN THE UNITED STATES  
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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

*Solicits the Accounts of Banks, Firms, Individuals and Corporations*

## RECENT LEGAL DECISIONS.

### Rights With Reference to Sale of Property Pledged to Secure Payment of Note.

A pledgee, the supreme court of Louisiana holds, in *Smith vs. Shippers' Oil Co.*, 45 Southern Reporter, 533, cannot lawfully sell the pledged property, save in satisfaction of the debt which it is intended to secure; nor can a third person, with knowledge of the facts, acquire title to such property when sold to pay another debt.

When the holder of a note, secured by the pledge of property belonging to the indorser, sells such property in satisfaction of the debt due him, and realizes sufficient for the purpose, the note is paid, the indorser becomes subrogated to the rights of the holder, and the latter cannot lawfully put the note in circulation by indorsing it, without recourse or otherwise, to the purchaser of the pledged property.

Where a note, payable on demand at the payee bank, is secured by a pledge of collaterals, which the bank is authorized to sell on the failure of the maker to respond to a call for additional security and after demand for payment, the bank has no right to sell the collateral unless such call and demand have first been made.

Considered without reference to the stipulation concerning the call for additional security, the pledger in a contract, reading as here below and securing a demand note payable at the bank of the payee and holder, does not waive his right to actual notice, by demand for payment or otherwise, of the intention of the pledgee to sell the pledged property.

"This note is secured by pledge of the securities mentioned on the reverse hereof, with the right to call for additional security, should the same decline and, on failure to respond, this obligation shall be deemed to become due and payable, on demand, with the full power and authority to sell \* \* \* the whole of said property, or any part thereof, \* \* \* at public or private sale, at the option of the bank, and without further notice."

The words "further notice," as thus used, imply actual previous notice of the demand for payment, and whilst such demand, made without the knowledge of the pledgor at the place where the note is payable, may be sufficient in some cases, it does not, in a case such as this, constitute a sufficient basis for the sale of the pledged property.

Where by a course of dealing, followed by a specific assurance to that effect, the maker of a demand note payable at the payee bank, and for the payment of which securities are pledged, is led to believe that the securities will not be sold without actual notice to him, a sale without such notice will not be sustained, either as to the pledgee or as to the alleged buyer, when it appears that the latter was fully informed of the situation.

A transaction whereby a bank, holding a demand note payable to it at its place of business and secured by pledge, indorses the note "without recourse" and delivers it, with the pledge securities, to a third person for a consideration more than sufficient to pay the note, is upon its face a sale of the note and a substitution of the purchaser in the place of the bank as the pledgee of the securities.

\* \* \*

### Liability Where one Sent to Bank With Money Has it Applied On Own Note.

A man delivered \$400 to his nephew to take to a bank for the purpose of being credited on a note which the bank held for collection. The nephew, however, paid the money to the bank on a note of \$500 which he owed the bank and to which he had forged the name of the security, of which

fact the bank had knowledge when it received the \$400 sent it.

In an action brought by the first mentioned party to recover this \$400 from the bank, alleging in substance that it knew this money was his at the time it gave the nephew credit for it, the court of appeals of Kentucky holds, *Wheeler vs. Citizens' National Bank*, 107 Southwestern Reporter, 316, that it was error to refuse to give the jury an instruction to the effect that if the jury believed from the evidence that the nephew presented the checks and cash to the bank's cashier and requested that they be credited on his note, and that the cashier was in possession of facts sufficient to authorize a reasonably prudent person to doubt the right of the nephew to receive credit by them, then it was the duty of the cashier, before entering the credit, to make an investigation, and if he failed to do so, and the plaintiff thereby lost his money, the bank was liable therefor.

But the court does not think that this error was prejudicial to the plaintiff, it being shown without contradiction that after the plaintiff learned of the misappropriation of his money by his nephew he never called the attention of the bank to the fact, nor made any claim against it, but went to the nephew, without any request or directions from the bank, and took his note for the full amount, and attempted to secure it by two mortgages, and never made the slightest claim against the bank until after his nephew had absconded. It was certain from this evidence that the plaintiff sought and desired to shield his nephew from punishment for the crime committed; that he had made up his mind to make no claim against the bank and release it from responsibility as to him, and by his own efforts protect himself against loss in so far as he could; and this continued to be his purpose until after his nephew had escaped punishment by leaving the country, and it was then too late for the plaintiff to change his purpose and course of action. If he had made demand of the bank within a reasonable time after he learned of his loss, and informed it of his intention to hold it responsible for his loss, the bank might have taken steps to have indemnified itself against loss, and also set on foot a prosecution of the guilty one.

Under these facts the conduct of the plaintiff in attempting secretly to indemnify himself against loss without the directions or consent of the bank, had the effect to release it from liability, if it ever was liable, for the misappropriation of the fund referred to.

\* \* \*


### Validity of Taxation of Stock in National Banks.

In *People ex rel. Bridgeport Savings Bank vs. Feitner et al.*, Tax Commissioners, 83 Northeastern Reporter, 592, the court of appeals of New York says that it had little trouble over the claim of the relator that the assessment upon its shares of stock in national banks was unlawful, because no deduction of debts was allowed. No unequal burden was cast on national banks or their stockholders, nor any unjust discrimination made against them by the New York tax law, merely because a different system was adopted in taxing their shares of stock, as well as the shares of stock in state banks, from that applied to other personal property.

The state is not obliged to apply the same system to the taxation of national banks that it uses in the taxation of other property, provided no injustice, inequality, or unfriendly discrimination is inflicted upon them.

It was within the power of the legislature to weigh ad-

THE OLD RELIABLE



ESTABLISHED 1861

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Capital . . . . . \$225,000.00  
Surplus . . . . . 225,000.00  
**\$450,000.00**

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vantages and disadvantages, and to substitute a low and flat rate of taxation, an advantage which other property does not have, in the place of the deduction of debts, an advantage which other owners of personal property enjoy. If, in order to promote convenience and facilitate collection of taxes on property owned largely by non-residents scattered all over the country, they saw fit to substitute in place of the ordinary rule applicable mainly to residents of the immediate locality, a favorable flat rate with no exemptions for debts, it was in their power to do so, for on the average the new system is more favorable to the owners of bank shares than the general system.

The fact that the special system may not be as favorable as the general system in an isolated case does not create a conflict with the federal constitution or statute, for a general statute is a rule of action, not for a few, but for all the people. The accident that it may bear more heavily upon some persons than upon others, owing to their peculiar situation, does not affect its validity, for that is a feature common to most general statutes. Where there is no intentional discrimination against national banks and no inequality in the effect upon their stockholders generally, the act is valid.

\* \* \*

**A Special Deposit Impressed With A Trust.**

Deposits in banks, the appellate court of Indiana says, in *Shoptert vs. Indiana National Bank*, 83 *Northeastern Reporter*, 515, are either general or special. In the case of a special deposit the bank is merely a trustee or bailee, the property right being in the depositor, and the relation of debtor and creditor is not thereby created. But a general deposit vests the property in the bank, and establishes the relation of debtor and creditor. In the case before the court, \$500 was deposited with a bank to pay for a machine, provided it worked satisfactorily after 10 days' trial. The machine did not fill the guaranty, and it was afterwards returned and the contract rescinded. Meanwhile, and before the depositor made demand for the return of the money, a receiver was appointed for the bank. The court thinks that, under the evidence in the case, this was a special deposit.

This being true, and the uncontradicted evidence show that said deposit went into the general funds of the bank without the knowledge or consent of the depositor, the court holds that such general funds became impressed with a trust; and there being more than the amount of said deposit in the general funds at the time the receiver took charge, it came into the hands of such receiver subject to the trust, and sufficient amount of said fund should be applied to the payment of such trust to satisfy the same before distribution to the general creditors. It never having been the property of the bank, no portion of it should be applied to the payment of its debts.

\* \* \*

**Right of Borrowing Bank Where Loaning Bank Fails.**

Where a bank borrows money from another bank, and authorizes its cashier in his own name to pledge promissory notes taken in the name of the cashier, but belonging to the borrowing bank, as security for the loan, and the loaning bank fails, having on deposit money belonging to the borrowing bank in excess of the amount borrowed on the pledged promissory notes, the supreme court of Oklahoma holds, in *Rankin vs. Blaine County Bank*, 93 *Pacific Reporter*, 536, that the borrowing bank may institute suit in its own name against the receiver of the failing bank for the recovery of the promissory notes pledged, and in such suit, upon proper allegation and proof, is entitled to the return of the notes, and to have the sum borrowed on them set off against the amount on deposit.

\* \* \*

**Silence Cutting Off As Against Banks of Defense of Forgery.**

In the case of *Parkersburg National Bank vs. Hannaman*, 60 *Southeastern Reporter*, 242, the supreme court of appeals of West Virginia holds that where negotiable notes purporting to have been made by H. payable to A. T. B. and J. R. B., and discounted by A. T. B. at various banks and paid by H. and J. R. B., although claimed by them to have been forged by said A. T. B., they, having knowledge that other notes of the same character were made and endorsed in like manner in their names as maker and indorser, and falling to warn such banks of such forgery and against taking or discounting such other notes, will be estopped from pleading, as against such banks, that such other notes were forged.

V. H. Van Slyke,  
Prest.

M. R. Waters,  
Vice-Prest.

C. F. Wyant,  
Cashier




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Minneapolis, Minn.**

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

We do a general banking business and solicit accounts.



# Milwaukee Wis.

**RESOURCES \$4,000,000.**

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY BANKS SOLICITED.

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## DIRECTORS:

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

## NEW BANKS AND CHANGES.

### MINNESOTA.

Buhl—T. G. Flynn has been elected cashier of the First State Bank.

Graceville—The directors of the Bigstone County Bank have elected L. A. Lien, cashier.

Elbow Lake—M. A. Lukken of Stoughton, Wis., has been elected cashier of the Bank of Elbow Lake.

Minneapolis—Chas. R. Frost has been elected assistant secretary of the Minnesota Bankers Association.

St. Paul—The Twin City State Bank has been incorporated by L. C. Simons of Red Lake Falls. The capital is \$25,000.

Aurora—A. W. Cowin has been elected vice president of the Aurora State Bank, having purchased stock in the institution.

Brainerd—The State Bank, capital \$25,000, has been incorporated by J. H. Guerin and E. A. Storek of Little Falls, and others.

Rothsey—The First State Bank has been incorporated with a capital of \$10,000. The incorporators are W. J. Breen, E. J. Breen and K. K. Peterson.

Morristown—The Bank of Morristown, of which F. W. Ridgeway is cashier, has been converted into the Ridgeway's Loan, Insurance & Collecting Agency.

Wheaton—G. V. Holset has resigned as assistant cashier of the State Bank, having accepted a similar position with a new bank being organized in Napoleon, N. D.

Harris—The State Bank, capital \$10,000, has been incorporated by F. W. Wolf, A. O. Stark, Victor Johnson, P. H. Stolberg and F. H. Hals. Conversion of the Bank of Harris.

Foley—S. F. Peterson of Princeton and Charles Keith of Foley have sold the controlling interest in the First National Bank to Will, George and John Hall. The First National Bank is capitalized at \$25,000.

North Redwood—Articles of incorporation have been filed by F. A. Swaboda, Chas. Kuensli, P. M. Shumaker, Joseph Fischer, H. A. Baldwin, Henry Timms and Frank Horejsi, for the Security State Bank, capitalized at \$10,000.

Royalton—The First State Bank has been incorporated with the following officers: O. H. Havill, president; Stephen Schwartz, vice president; H. J. Schwartz, cashier and J. B. McDougall, assistant cashier. Capital \$10,000. Conversion of the Bank of Royalton.

### WISCONSIN

Shawano—Ira J. Weeks has been elected assistant cashier of the German American National Bank.

Waupaca—The Farmers State Bank will be converted into the Farmers Loan and Trust Company.

Carrollton—J. P. Cummings has resigned as president of the Carrollton Bank and T. J. Saltman has been elected to succeed him.

Milwaukee—Frank X. Bodden and E. C. Knoernschild, assistant cashiers of the Merchants and Manufacturers Bank have resigned.

### IOWA.

New Vienna—A new bank is in process of organization.

Doon—E. Huntington has been elected vice president of the First National Bank.

Hull—J. C. Wilson was recently elected assistant cashier of the First National Bank.

Kimballton—Articles of incorporation have been filed by the Danish Savings Bank.

Exira—A. Voorhees succeeds S. M. Hensley as vice president of the First National Bank.

Ackley—W. A. Young has resigned his position as cashier of the Rathis Exchange Bank.

Morning Sun—A new bank has been organized by R. Cavin, who will be cashier and others.

Williams—E. I. Johnson has been elected president of the new State Bank being organized.

Fontanelle—J. E. Brooks has tendered his resignation as cashier of the First National Bank.

Farragut—R. O. Henstorf has recently been elected assistant cashier of the First National Bank.

Grinnell—L. F. Parker has recently been elected vice president of the Merchants National Bank.

Griswold—The directors of the Griswold National Bank have elected Fred DeWitt, assistant cashier.

Edora—W. J. Murray has been elected vice president of the

First National Bank to succeed D. E. Byam and W. F. Rathbone, cashier to succeed Mr. Murray.

Hedrick—W. W. Young has been appointed to the assistant cashiership of the First National Bank.

Eagle Grove—M. Armbuster succeeds J. L. Slade as vice president of the Merchants National Bank.

Fort Dodge—Thomas H. Wright succeeds I. Garmoe as vice president of the Commercial National Bank.

Neola—J. T. Mitchell has tendered his resignation as assistant cashier of the Farmers Savings Bank.

Cleghorn—A. McKinney of Des Moines has purchased the controlling interest in the Cleghorn State Bank.

Harvey—At a meeting of the directors of the First National Bank, T. J. Neiswanger was elected vice president.

Dayton—C. V. Lundberg has been elected vice president of the First National Bank to succeed C. J. Anderson.

Linby—The Linby Bank has been incorporated by L. A. Andrews, who will be president and Z. T. Silvester, cashier.

Pekin—The Farmers Savings Bank has been incorporated by C. A. Thompson who will be president and others. Capital \$10,000.

Granger—John P. O'Malley, who with his associates organized the Farmers Bank recently, has sold the new institution to Brenton Brothers.

Russell—The officers of the new Russell State Bank, capitalized at \$25,000, are J. N. Jeffries, president; C. D. Smith, vice president and P. A. Rockney, cashier.

Corwith—The officers of the new Farmers Savings Bank, capitalized at \$25,000 are E. H. Rich, president; W. C. Oelke, vice president and Chas. J. Naumann, cashier.

### NORTH DAKOTA.

Calio—It has been rumored that a new bank will be organized soon.

Douglas—A. Johnson has been elected cashier of the Citizens State Bank to succeed B. L. English, resigned.

Hope—J. N. Phen, formerly with the First National Bank of Hastings, Minn., has been elected assistant cashier of the First National Bank.

Walum—At the annual meeting of the directors of the State Bank, A. H. Berg was elected president; A. O. Anderson vice president; and O. N. Brunsvold, cashier.

Minot—Articles of incorporation have been filed by T. J.

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**O. H. SWAN, Asst. Cashier**      **THOS. JANSEN, Asst. Cashier**  
**JAMES M. HURST, Asst. Cashier**      **WM. B. LAVINIA, Asst. Cashier**

Simpson of Minneapolis; W. L. Simpson and others, for the First State Bank, which has a capital of \$10,000.

Mylo—Articles of incorporation have been filed by T. G. Simpson of Minneapolis, Minn., W. L. Simpson, Mylo, and C. J. Lord of Cando for the First State Bank, capitalized at \$10,000.  
**SOUTH DAKOTA.**

Frankfort—Mrs. Oscar Blaine has resigned as cashier of the James River Bank and has been succeeded by a Mr. Dixon.

Hayti—The officers of the new Central State Bank, capitalized at \$7,000 are as follows: A. E. Cole, president; H. H. Curtis, vice president and J. N. Weger, cashier.  
**MONTANA.**

Conrad—D. Kelley has been elected president of the Pondera Valley Bank.

Helena—P. B. Bartley has been elected assistant cashier of the American National Bank.

Helena—E. W. Prosser has been elected assistant cashier of the National Bank of Montana.

Laurel—E. E. Kraig succeeds E. G. Brockway as vice president of the Citizens National Bank.

Miles City—W. E. Briggs has been succeeded by J. H. Holt as vice president of the First National Bank.

Missoula—E. A. Newlon has been elected cashier of the First National Bank in place of F. P. Keith.

Deer Lodge—Articles of incorporation have been filed for the First National Bank, capitalized at \$50,000.

Glasgow—Robt. Arnot has been elected vice president of the Glasgow National Bank to succeed J. D. Larson.

Plains—C. W. Powell was recently elected vice president of the First National Bank to succeed A. J. Lansing.

Kalispell—J. V. Harrington has been succeeded by W. N. Noffsinger as vice president of the Kalispell National Bank.

Hardin—At a meeting of the directors of the Bank of Hardin, J. B. Arnold was elected president; and E. A. Howell, cashier.

Great Falls—J. D. Ryan was recently elected vice president of the First National Bank to succeed J. C. Lalor and W. A. Brown was elected assistant cashier.

Eureka—The Farmers and Merchants State Bank has been incorporated with \$2,500 capital. The incorporators are: Elzeor Demars, C. A. Weil, James K. Lang and others.

Culbertson—At a meeting of the directors of the First National Bank, J. C. Gregory was elected vice president and J. E. Peterson, assistant cashier to succeed E. J. Slette.

Livingston—J. C. Vilas has been elected president of the National Park Bank to succeed E. H. Talcott and D. A. McCaw has been elected cashier to succeed Mr. Vilas.

Forsyth—At a meeting of the directors of the First National Bank, J. W. Sweetser was elected president to succeed Fremont Philbrick, who was elected vice president succeeding Mr. Sweetser.

Lewistown—At a meeting of the directors of the First National Bank, David Hilger was elected president to succeed Harmon Atten and Geo. M. Stone, vice president to succeed David Hilger.  
**IDAHO.**

Gooding—A new bank is being organized by S. W. Gooding and others.  
**WASHINGTON.**

Pe Ell—A new bank is being organized by C. W. Boynton and others.

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

Aberdeen—A. Rupert has resigned as vice president and director of the new Bank and Trust Company.

Snohomish—A. J. Sherlock has been elected assistant cashier of the First National Bank in place of H. A. Kent.

Clarkston—E. D. Thomas has been succeeded by W. D. Howard as vice president of the First National Bank.

Goldendale—L. A. Duncan has tendered his resignation as cashier of Goldendale Milling Company, a bank, having sold interests to local parties.

Hillyard—The First National Bank has been incorporated by Howard Dykeman, Hote Victoria, M. M. Cook, Arthur B. Lee, Fred B. Morrill and John J. Skrusse. Capital \$25,000.  
**OREGON.**

Harrisburg—Articles of incorporation have been filed by Geo. J. Wilhelm, Samuel May, Jacob G. Sender, Thomas J. Anderson and William H. Dale, for the First National Bank, which has a capital of \$25,000.  
**CALIFORNIA.**

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

Glendale—Edgar Keatinge has been elected cashier of the First National Bank.

Orosl—The First National Bank has been incorporated with \$25,000 capital. The incorporators are Leroy G. Smith, E. Trout,

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ENGRAVED BRASS SIGNS,  
GOLD PLATED METAL WINDOW LETTERS,  
RAISED LETTER BOARD SIGNS,

RAISED LETTER WIRE SIGNS,  
PLATE GLASS SIGNS,  
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Write for Designs and Estimates.

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Capital \$100,000      Surplus and Profits, 100,000

The Largest Banking Capital in Eastern South Dakota.

P. F. SHERMAN, Prest.      W. L. BAKER, Cashier

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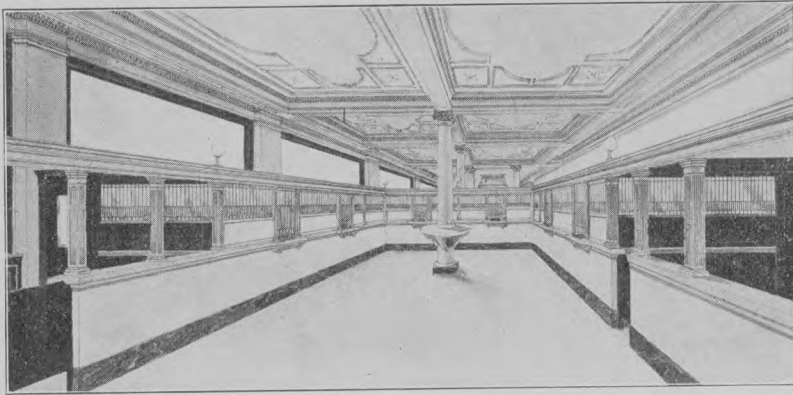


Capital \$1,000,000  
Surplus and Profits 1,758,133  
Deposits, 17,795,537

OFFICERS:

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

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MINNEAPOLIS

O. C. Goodin, N. W. Miller, H. Boinhorn, B. F. Knott, J. H. Farrar, C. C. Threlkeld, and W. R. Pigg.

Dorris—The Dorris Bank has been incorporated by Charles E. Werden and Fred Schallock of Klamath Falls, Ore.

Niles—Jackson Dennis has resigned as president of the Niles State Bank and Edwin Ellsworth has been elected to succeed him.

Oakland—The Bank of East Oakland has been incorporated by S. S. Austin, William Rutherford, L. M. Hobbins and others. Capital \$25,000.

Dinuba—Articles of incorporation have been filed by Leroy G. Smith, L. Reinheimer, W. F. Day, Homer Hall, M. A. Bennett, J. H. Farrar, R. E. Hyde, C. C. Threlkeld, W. R. Pigg and D. M. Edwards for the United State Bank, capital at \$25,000.

#### COLORADO.

Moline—A. C. Probert, of Washburn, Wis., is the prime mover of a new bank being organized here.

Castle Rock—The officers of the new State Bank, capitalized at \$10,000 are Andrew Nickerson, president; Samuel R. Dittmars, vice president and N. J. Caseys, cashier.

Denver—William Bierkamp, Jr., has resigned his position as cashier of the Denver Stock Yards Bank, having been elected vice president of the Denver and Colorado Securities Company.

Rocky Ford—Articles of incorporation have been filed by Frank Y. Hauck, W. E. Mandeville, G. W. Lewis, E. C. Shelton, W. J. Brown and C. J. Cover, for the Rocky Ford National Bank, capitalized at \$50,000. Correspondents, Minor and North,

#### NEBRASKA.

Wolbach—The Farmers State Bank has been incorporated by J. R. Smith, W. J. Marr and others. Capital \$25,000.

Long Pine—Frank N. Austin, cashier of the Commercial Bank is reported having sold his interest to Charles P. Nelson of Benson.

Sutton—J. H. Culver, vice president and E. E. Culver assistant cashier of the First National Bank have resigned their relative positions.

Amherst—A. V. Bann is president; P. L. Hart, vice president; A. T. Reynolds, cashier and Elma Hanneman, assistant cashier of the new First National Bank, capitalized at \$25,000.

#### KANSAS.

Englewood—The Home State Bank, capital \$10,000 has been incorporated by F. Taintor, who will be president and Lloyd Alexander, vice president.

Simpson—The Farmers State Bank, capital \$10,000 has been incorporated with the following officers: John M. Vernon, president; Joseph Gupre, vice president and I. O. Sewell, cashier.

#### NEW MEXICO.

Artesia—A. C. Keinath has been elected assistant cashier of the First National Bank.

Estancia—A new national bank, with a capital of \$30,000, is being organized by Frank Dibert of Santa Fe and others.

#### ARIZONA.

Benson—The Bank of Benson and the Citizens Bank have consolidated and will continue business under the former name.

#### OKLAHOMA.

Fitzburgh—W. L. Meharg will be president of the new Farmers Co-operative Bank, capitalized at \$10,000

Porter—The American Bank has been incorporated with J. G. Woodbury, president and J. W. Capps, cashier. Capital \$10,000.

Ripley—The Planter's State Bank, with a capital of \$10,000, has been incorporated by Chas. F. Buelow, W. J. Thompson and others.

Kiefer—A charter has been granted to the Kiefer State Bank, of which C. F. Robertson is president; E. C. Bothell, vice president and D. C. Sellars, cashier. Capital \$10,000.

Stonewall—Application to organize the First State Bank, with \$10,000, has been approved by the State bank examiner. The incorporators are: A. G. Winn, C. H. Rivs, W. W. Guest, Sol Arthur, C. O. Scriber, J. M. Byrd.

#### MISSOURI.

Columbia—The Central Bank, capital \$30,000, has been incorporated by W. T. Conley, who will be president, and others.

Kansas City—The Security National Bank with a capital of \$200,000, has been incorporated by J. E. Anderson, R. H. Williams, R. F. Lakeman, K. L. Browne, G. I. Vance and Frank P. Sebree. Correspondent, J. E. Anderson, 221 Dwight building.

#### KENTUCKY.

Marion—The Marion Bank has been incorporated with a capital stock of \$40,000.

Buechel—The Bank of Buechel, with a capital of \$15,000, has been organized by J. H. Anderson, Louis Diemer, Henry Dibel, A. D. Thompson, E. W. Elliott and others.

#### ILLINOIS.

North Chicago—The North Chicago State Bank has been converted into the First National Bank, capital \$25,000.

Homewood—The Homewood State Bank has been incorporat-

ed by John P. Rade, James A. Coving and others. Capital \$25,000.

National Stock Yards—The National Stock Yards National Bank, capital \$350,000 has been incorporated by M. W. Borders, Thomas E. Wilson, E. E. Wilson, Geo. R. Collett, and C. T. Jones. Correspondent, M. W. Borders, 557 The Rookery Chicago.

#### INDIANA.

Francisco—Geo. F. Doehne and a Mr. Lockyear are the promoters of a new bank being organized.

Roanoke—The State Bank has been incorporated with \$25,000 capital. The incorporators are: D. A. Kline, E. G. Zent and others.

Indianapolis—The Fountain Square State Bank, capital \$25,000, has been incorporated by G. Robertson, N. T. Robertson and others.

Holland—J. H. Miller is president; A. H. Mamtel, vice president and Arvle Brown, cashier of the new Holland National Bank, capitalized at \$25,000.

#### MICHIGAN.

Shepherd—A new bank with \$25,000 capital is being organized.

Jasper—A new bank is being organized here by Martin Odell of Ousted and others.

Hancock—C. A. Wright is president; Jacob Baer, vice president; M. C. Getchell, cashier and J. C. Jeffery assistant cashier of the new Superior National Bank capitalized at \$100,000. Conversion of the Superior Savings Bank.

#### OHIO.

Pemberville—The Pemberville Savings Bank has been incorporated.

Newark—The Guardian Savings & Trust Company has been converted into the Park National Bank. Capital \$100,000.

Manchester—The Farmers National Bank, capital \$40,000, has been incorporated with the following officers: A. G. Lockhart, Sr., president; William L. Vance, vice president; W. N. Watson, cashier, and G. D. Lovett, assistant cashier. Conversion of the Manchester Farmers Banking Company.

#### PENNSYLVANIA.

Pen Argyle—The First National Bank has been incorporated.

Reigelsville—Articles of incorporation have been filed for the Reigelsville National Bank, capitalized at \$25,000.

Green Lane—The officers of the new Valley National Bank, capitalized at \$25,000, are Jacob R. Allebach, president; Frank Barndt, vice president; Mark Haltebeiter, vice president and S. F. Cressman, cashier.

#### NEW YORK.

Westfield—Fred P. Fox of New York City is promoting the establishment of a new bank which will have a capital of \$50,000.

#### MASSACHUSETTS.

North Attleboro—Frederick E. Sturdy is president and C. W. Carpenter cashier of the new Manufacturers National Bank, capitalized at \$100,000.

#### RHODE ISLAND.

East Greenwich—The Kent County National Bank, capital \$25,000, has been incorporated by August H. Shaller, W. A. Hannaford, Thomas S. Pierce, Thomas A. Briggs, and Chas. G. Hill. Correspondent, Tillinghast and Murdock, Providence.

#### MARYLAND.

Cambridge—The Citizens Savings Bank is in process of organization.

Hagerstown—The Hagerstown Trust Company has filed articles of incorporation with a capital of \$100,000. The incorporators are: Alex Neill, J. C. Roulette, W. H. McCardell, B. A. Betts, Geo. B. Oswald, H. F. Wingert, W. K. Startzman, W. U. Roulette, John B. Sweeney and others.

#### DELAWARE.

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

Felton—The First National Bank, capital \$25,000, has been incorporated by F. L. Hardesty, G. C. Herring, J. H. Hubbard, S. A. Harrington and George Waldmann.

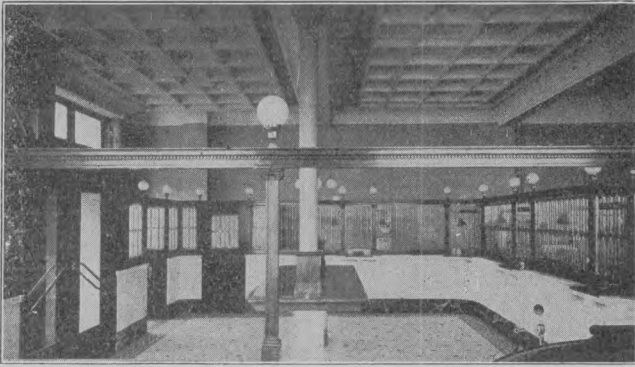
#### GEORGIA.

Sandersville—A new bank with \$25,000 capital is being organized by the farmers of Sandersville.

Adrian—The Union Savings Bank has been incorporated with a capital of \$50,000. The incorporators are: T. J. James, G. E. Youmans, T. A. Cheatham, and G. W. Drake.

Atlanta—The Atlanta State Bank is in process of organization. The following are the officers: R. H. Butler, president; W. M. Driscoll, vice president and W. A. Winn, cashier.

Cordele—The American National Bank, capital \$100,000, has been incorporated with L. O. Benton, president; C. C. Greer and R. L. Wilson, vice presidents; J. W. Cannon, cashier and E. A. Vinson, assistant cashier. Conversion of the Merchants & Farmers Bank.



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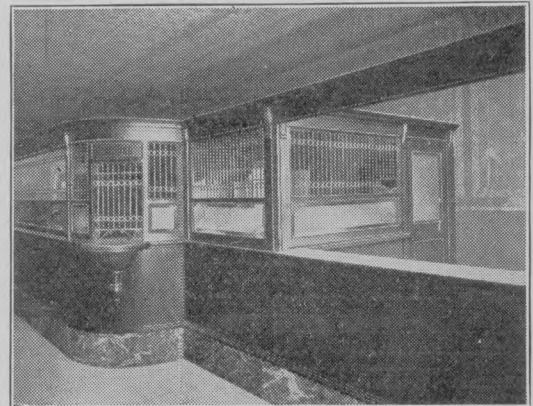
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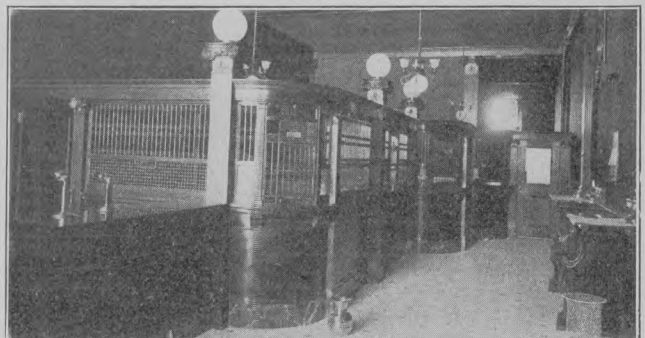
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**ORGANIZATION OF NATIONAL BANKS.**

At the close of business March 31, 1908, there were in existence 6,764 national banks, with authorized capital stock of \$920,364,775; bonds on deposit as security for circulation, \$632,422,570; circulation outstanding secured by bonds, \$628,834,336; circulation outstanding covered by deposits of lawful money, by banks in liquidation, those reducing their circulation, and on account of insolvent national banks, \$67,573,019, the total circulation outstanding being \$696,407,355.

Since the passage of the gold standard act (March 14, 1900) there have been chartered 3,822 national banking associations, with authorized capital of \$224,265,300, of which 2,479 associations, with capital of \$64,597,500, were organized under that act—that is, with capital of less than \$50,000, and 1,343, with capital of \$159,667,800, under the act of 1864. By reason of liquidations and failures the net increase in number of banks was 3,147, or 87%; in capital, \$304,056,680, or 49.3%; circulation secured by bonds, \$412,459,541, or 190.6%; circulation secured by bonds and lawful money, \$442,004,625, or 173.7%.

In March, 1908, charters were granted to thirty-nine banks, with capital of \$2,735,000.

Summary, by states and geographical divisions, of national banks organized to March 31, 1908, and paid-in capital stock of all reporting national banks on February 14, 1908:

**National Banks in Operation Feb. 14, 1908.**

States, Etc.	No.	Capital Paid-in
Maine	78	\$9,301,000
New Hampshire	56	5,410,000
Vermont	50	5,685,000
Massachusetts	201	59,067,500
Rhode Island	22	6,700,250
Connecticut	80	20,230,050
<b>Total, New England states</b>	<b>487</b>	<b>\$106,393,800</b>
New York	417	158,476,170
New Jersey	173	19,879,500
Pennsylvania	758	113,208,793
Delaware	26	2,311,485
Maryland	100	17,801,200
District of Columbia	12	5,402,000
<b>Total, Eastern states</b>	<b>1,486</b>	<b>\$317,079,148</b>
Virginia	104	12,463,500
West Virginia	92	7,817,500
North Carolina	62	6,052,500
South Carolina	26	3,485,000
Georgia	92	9,319,500
Florida	38	4,185,000
Alabama	75	8,254,300
Mississippi	26	3,225,000
Louisiana	36	8,695,000
Texas	527	40,011,730
Arkansas	40	3,825,000
Kentucky	145	16,262,400
Tennessee	80	9,345,000
<b>Total, Southern states</b>	<b>1,343</b>	<b>\$132,941,430</b>
Ohio	361	59,694,100
Indiana	235	24,802,600
Illinois	403	55,468,500
Michigan	95	14,590,000
Wisconsin	128	15,740,000
Minnesota	255	20,491,000
Iowa	316	20,195,000
Missouri	116	28,215,919
<b>Total, Middle Western states</b>	<b>1,909</b>	<b>\$239,197,119</b>
North Dakota	128	4,575,000
South Dakota	87	3,385,000
Nebraska	204	13,002,110
Kansas	204	12,067,500
Montana	39	3,580,000
Wyoming	30	1,610,000
Colorado	108	9,302,500
New Mexico	40	1,975,000
Oklahoma	312	12,215,350
<b>Total, Western states</b>	<b>1,152</b>	<b>\$61,712,460</b>
Washington	49	7,025,000
Oregon	58	3,796,000
California	132	30,347,800
Idaho	37	1,855,000
Utah	18	2,130,000
Nevada	8	1,607,000
Arizona	12	655,000
Alaska	2	100,000
<b>Total Pacific states</b>	<b>316</b>	<b>\$47,515,800</b>
Hawaii	4	610,000
Porto Rico	1	100,000
<b>Total Island possession</b>	<b>5</b>	<b>\$710,000</b>
<b>Total, United States</b>	<b>6,698</b>	<b>\$905,549,757</b>

**NATIONAL BANK NOTES.**

Following is a list of national bank notes of each denomination outstanding at the close of March, 1908:

One dollar	\$343,878
Two dollars	164,470
Five dollars	144,123,360
Ten dollars	288,377,420
Twenty dollars	203,170,380
Fifty dollars	18,755,250
One hundred dollars	41,312,700
Five hundred dollars	93,000
One thousand dollars	24,000
Fractional parts	42,897
<b>Total</b>	<b>\$696,407,355</b>

**Statement of the United States Treasury.**

On the 31st day of March, 1908.

**Cash in the Treasury.**

In Divisions of Issue and Redemption.

**RESERVE FUND.**

Gold coin and bullion in division of redemption.... \$150,000,000

**TRUST FUNDS.**

Held for the redemption of the notes and certificates for which they are respectively pledged.

**DIVISION OF REDEMPTION.**

Gold coin ..... \$835,010,869  
 Silver dollars ..... 452,048,000  
 Silver dollars of 1890 ..... 5,240,000

**DIVISION OF ISSUE.**

Gold certificates outstanding ..... \$835,010,869  
 Silver certificates outstanding ..... 452,048,000  
 Treasury notes outstanding ..... 5,240,000

**General Fund.**

Gold coin and bullion ..... \$28,337,260.80  
 Gold certificates ..... 30,190,360.00  
 Standard silver dollars ..... 27,359,024.00  
 Silver certificates ..... 13,422,425.00  
 Silver bullion ..... 6,064,339.53  
 United States notes ..... 13,431,613.00  
 Treasury notes of 1890 ..... 18,045.00  
 National bank notes ..... 40,119,243.00  
 Subsidiary silver coin ..... 18,417,944.39  
 Fractional currency ..... 44.96  
 Minor coin ..... 2,826,231.15

\$180,186,530.83

**In National Bank Depositories—**

To credit of the treasurer of the United States ..... \$190,171,052.22  
 To credit of disbursing officers.... 11,297,568.14

\$201,468,620.36

**In Treasury of Philippine Islands—**

To credit of the treasurer of the United States ..... \$2,742,227.23  
 To credit of United States disbursing officers ..... 1,322,139.82

4,064,367.05

**Awaiting reimbursement—**

Bonds and interest paid ..... 9,253.01

205,542,240.42

**Liabilities—**

National bank 5% fund ..... \$24,119,519.93  
 Outstanding checks and warrants.. 16,192,845.28  
 Disbursing officers' balances..... 74,200,682.64  
 Postoffice department account..... 8,264,098.22  
 Miscellaneous items ..... 2,537,373.17

\$125,313,919.24

Available cash balance ..... \$260,414,852.01

**Receipts, Expenditures, Redemptions, Etc.**

	This Day.	This Month.	This Fiscal Year.	
Receipts—				
Customs	\$788,636.27	\$21,155,047.92	\$222,871,972.31	
Internal revenue	299,226.01	19,543,889.94	190,185,955.69	
Miscellaneous	959,266.64	3,918,027.22	46,731,848.43	
<b>Total receipts</b>	<b>\$2,047,128.92</b>	<b>\$44,616,965.08</b>	<b>\$459,789,776.43</b>	
Expenditures—				
Civil and miscellaneous	\$358,000.00	\$10,718,000.00	\$108,413,852.10	
War	112,000.00	10,112,000.00	84,123,756.77	
Navy	126,000.00	9,926,000.00	87,876,983.15	
Indians	66,000.00	1,436,000.00	10,938,625.42	
Pensions	317,000.00	13,267,000.00	116,818,841.21	
Public works	403,000.00	7,503,000.00	71,430,913.79	
Interest	170,000.00	270,000.00	15,892,625.89	
<b>Total expenditures</b>	<b>\$1,552,000.00</b>	<b>\$53,232,000.00</b>	<b>\$495,495,598.33</b>	
Excess of receipts over expenditures	495,128.92	*8,615,034.92	*35,705,821.90	
Receipts last year—				
Customs	\$906,015.26	\$28,466,870.20	\$250,013,990.42	
Internal revenue	757,180.17	22,556,920.21	201,759,159.88	
Miscellaneous	241,343.22	3,198,163.50	40,072,917.66	
<b>Total</b>	<b>\$1,904,538.65</b>	<b>\$54,221,953.91</b>	<b>\$491,846,067.96</b>	
Expenditures last year—				
Civil and miscellaneous	\$168,000.00	\$8,848,000.00	\$95,265,043.76	
War	48,000.00	7,618,000.00	79,898,650.07	
Navy	183,000.00	7,983,000.00	71,698,698.90	
Indians	13,000.00	1,043,000.00	11,916,468.81	
Pensions	50,000.00	11,020,000.00	105,500,523.94	
Public works	594,000.00	6,729,000.00	55,528,918.49	
Interest	258,000.00	358,000.00	20,748,462.19	
<b>Total</b>	<b>\$1,224,000.00</b>	<b>\$43,599,000.00</b>	<b>\$440,556,766.16</b>	
Excess of receipts over expenditures	680,538.65	10,622,953.91	51,289,301.80	
<b>National Bank Fund—</b>				
Deposits of lawful money under act July 14, 1890....	\$474,590.00	\$8,660,143.20	\$42,480,023.10	
Notes redeemed and retired under act July 14, 1890....	152,005.00	4,283,081.50	23,635,638.50	
Notes received for current redempt'n	\$1,490,875.00	\$39,183,789.00	\$218,636,992.00	
Redemption of Notes (Since 1879.)		Treasury Notes (Since 1890.)	Total.	
To March 14, 1900..	\$546,466,414.00	\$103,195,488.00	\$649,661,902.00	
Under Act March 14, 1900.		Redeemed in and Exchanged for Gold—		
		U. S. Notes.	Treasury Notes.	Total.
To date	\$129,322,010.00	\$7,331,806.00	\$136,653,816.00	
This fiscal year	16,556,555.00	28,105.00	16,584,660.00	
This month	2,872,040.00	300.00	2,872,340.00	
This day	5,390.00		5,390.00	

\*Excess of expenditures over receipts.



**THE PUBLIC DEBT.**

The public debt on April 1 was.	\$1,322,329,527
Less gold reserve.....	\$150,000,000
Available cash balance.....	262,608,190
	412,608,190
Making net debt.....	\$909,721,337

**COINAGE IN MARCH.**

Coinage executed during March consisted of: Gold, \$19,665,580; silver, \$864,187; minor currency, \$215,446.

**THREE MONTHS' CLEARINGS.**

For the first quarter of 1908 total clearings are \$29,621,811,789, which compares with \$41,222,559,564 for the like period in 1907, the decrease being 28.1%. New York City reports a total of \$17,147,346,123, which is 39.1% under that of 1907. Ninety-nine cities outside of New York furnish an aggregate of \$12,474,465,666 for the first quarter of the current year, this total representing a decrease of 15% from that recorded in the corresponding quarter of 1907. Following are Bradstreet's figures for three months with comparisons:

	Three Months.	
Clearing Houses.	1908.	1907.
Boston .....	\$1,743,431,746	\$2,327,111,393
Total, New England .....	\$1,993,990,917	\$2,619,884,325
New York .....	\$17,147,346,123	\$26,531,458,462
Philadelphia .....	1,422,587,295	1,842,171,568
Pittsburgh .....	519,701,443	697,044,514
Buffalo .....	97,953,996	106,226,459
Total, Middle .....	\$19,367,512,129	\$29,399,744,409
Cincinnati .....	314,772,000	358,495,800
Cleveland .....	185,004,805	217,457,340
Detroit .....	158,272,077	170,366,146
Louisville .....	148,129,876	177,425,981
Total, Western .....	\$1,138,384,520	\$1,315,979,211
Chicago .....	\$2,834,936,121	\$3,034,324,315
Minneapolis .....	250,352,771	231,435,817
Omaha .....	149,712,160	140,912,155
Milwaukee .....	133,092,753	141,380,005
St. Paul .....	118,548,533	106,479,073
Total, Northwestern .....	\$3,688,422,559	\$3,863,439,912
St. Louis .....	\$756,706,980	\$803,698,760
Kansas City .....	418,565,533	395,241,781
Fort Worth .....	106,928,346	102,651,040
St. Joseph .....	67,200,362	76,808,688
Total, Southwestern .....	\$1,379,426,061	\$1,407,727,322
Baltimore .....	\$297,138,443	\$379,063,936
New Orleans .....	225,250,044	275,764,715
Richmond .....	73,554,158	81,903,411
Washington .....	66,249,025	79,002,356
Total, Southern .....	\$1,087,582,152	\$1,296,422,197
San Francisco .....	\$408,683,538	\$599,364,940
Los Angeles .....	115,995,177	167,819,061
Seattle .....	90,329,708	114,278,693
Denver .....	91,481,814	98,016,957
Total, Far-western .....	\$966,493,451	\$1,319,362,188
Grand total, U. S. .....	\$29,621,811,789	\$41,222,559,564
Outside New York .....	\$12,474,465,666	\$14,691,101,102
Montreal .....	\$319,422,457	\$360,890,437
Toronto .....	256,122,013	312,280,593
Winnipeg .....	127,557,273	120,887,770
Vancouver, B. C. .....	40,106,661	40,591,041
Total, Canada .....	\$903,122,183	\$1,005,505,548

**APPROVALS OF RESERVE AGENTS.**

**Minnesota.**

Plainview—First National Bank; Live Stock Exchange National Bank, Chicago.  
 Stillwater—Lumberman's National Bank, National Park Bank, New York; Capital National Bank, St. Paul.  
 Windom—First National Bank, National Bank of Commerce, Minneapolis.

**Iowa.**

Jewell—First National Bank Des Moines; National Bank, Des Moines.  
 Strawberry Point—First National Bank, Citizens National Bank, Cedar Rapids.  
 Newton—First National Bank, Drovers Deposit National Bank, Chicago.  
 Lake City—First National Bank; Iowa National Bank, Des Moines.  
 Burlington—Merchants National Bank; First National Bank, Kansas City.

**Nebraska.**

Wymore—First National Bank; First National Bank, Kansas City.  
 Genoa—First National Bank; Chemical National Bank, New York.

**North Dakota.**

Marmarth—First National Bank; Continental National Bank, Chicago; Northwestern National Bank, Minneapolis.

**Washington.**

Ellensburg—Washington National Bank, National Bank of Commerce, Seattle.  
 Kennewich—First National Bank; National Bank of Commerce, Tacoma.

In Scotland a company is now growing mushrooms in a tunnel 3,000 feet long. It was originally built by the North British railway, and is 60 feet below the streets of Edinburgh.

**BANKING NOTES.**

Perry, Ia.—The First National Bank will erect a new building.  
 Hanna, Wyo.—L. R. Meyers, president of the Carbon State Bank is dead.  
 Mylo, N. D.—The First National Bank has gone into voluntary liquidation.  
 St. Marys, Neb.—A new building will be erected for the bank at St. Marys.  
 Knoxville, Ia.—A. J. Hanna, vice president of the Citizens National Bank, is dead.  
 Dunbar, Neb.—Henry W. Krause, president of the Dunbar State Bank, died recently.  
 Litchfield, Minn.—Work on the construction of the new Bank of Litchfield, has commenced.  
 Sarles, N. D.—The capital stock of the State Bank has been increased from \$14,000 to \$25,000.  
 Ukiah, Cal.—Plans have been made for the Bank of Ukiah, for the erection of a new building.  
 Myrtle Creek, Ore.—The directors of the Citizens State Bank have decided to erect a new building.  
 Bozeman, Mont.—Plans are being made for the Commercial Bank for the erection of a new building.  
 Calistoga, Cal.—The First National Bank, of which G. S. Cutler is cashier has gone into liquidation.  
 Creston, Neb.—The capital stock of the Citizens State Bank has been increased from \$12,000 to \$18,000.  
 Bisbee, Ariz.—The First National Bank, which was closed recently, has been put in the hands of a receiver.  
 Marion, Wis.—The German American National Bank, of which N. M. Engler, is president, has gone into liquidation.  
 Roseau, Minn.—Plans have been made for the Farmers and Merchants Bank for the construction of a new building.  
 Aurora, Minn.—The stockholders of the Aurora State Bank have voted to increase the capital stock from \$25,000 to \$45,000.  
 Humboldt, Neb.—At a meeting of the stockholders of the First National Bank, it was voted to put the bank into liquidation.  
 Jordan, Minn.—At a meeting of the stockholders of the First State Bank it was voted to put the bank into voluntary liquidation.  
 Big Timber, Mont.—Work on the construction of the new Citizens Bank building will commence as soon as the weather will permit.  
 Dunsuir, Cal.—A new two story brick building is being erected for the State Bank. The cost of the new structure, is estimated at about \$10,000.  
 Valparaiso, Neb.—At a meeting of the stockholders of the Oak Creek Valley Bank held recently, it was voted to increase the capital stock from \$15,000 to \$20,000.  
 Sioux Falls, S. D.—It has been reported by H. R. Dennis, president of the Sioux Falls Savings Bank, that about \$19,000 will be spent in equipping the new quarters.  
 Aspen, Colo.—The Peoples National Bank, which was declared insolvent and placed in the hands of the receiver on March 16th has been restored solvency, and on April 3rd was authorized to resume business.  
 Edgewood, Ia.—The State Bank has awarded a contract to the Independence Construction Company of Independence, for the construction of a new building, the cost of which will involve an expenditure of about \$6,350.  
 Upland, Neb.—At a meeting of the stockholders of the Upland Banking Company it was voted to increase the capital stock from \$10,000 to \$25,000. Jens P. Iverson, is president; C. Koehler, vice president and E. L. Morse, cashier.  
 Des Moines, Ia.—At a meeting of the stockholders of the Valley National Bank it was voted to increase the capital stock from \$200,000 to \$300,000. The officers are: R. A. Crawford, president; D. S. Chamberlain, vice president; C. T. Cole, Jr., vice president and W. A. Barrett, cashier.

**INSURANCE DEPARTMENT RECEIPTS INCREASE.**

(Special Correspondence to the Commercial West.)

Tacoma, April 4.—Receipts of the state insurance department for the first three months of 1908 have exceeded the receipts for any previous entire year in the history of the office. The receipts for the first quarter were \$165,870.75. For the entire year 1907, the previously largest in the history of the office, the total was \$143,653.55. With nine months yet to be included, 1908 is already \$22,217.20 to the good. The figures for the first three months of this year were announced by Deputy Commissioner J. H. Schively today, as follows:

January, \$12,400.83; February, \$67,988.78; March, \$85,491.14; total, \$165,870.75.

**SAYS GUARANTY INCREASES DEPOSITS.**

Governor Hoch has received a letter from Governor Haskell of Oklahoma regarding the operations of the guaranty deposit law passed by Oklahoma and killed by the Kansas legislature last winter. The letter from Governor Haskell stated that a comparison of the statements of Oklahoma banks before the guaranty law was passed and the statement made a week ago showed that those banks which had participated in the guaranty plan showed a large increase in deposits. The state banks and the forty national banks which accepted the provisions of the new law show an increase of \$1,100,000 in deposits over the deposits shown in the statement made before the new law became effective. On the other hand the banks which did not participate in the new law show a decrease of \$600,000 in deposits. This decrease is for the same period as is the increase for the bank participating under the new law.

Lead ore was first discovered in commercial quantities in what is now Wisconsin in 1682, by Nicholas Perrot.

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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Little Falls.—A rural telephone line will be constructed to Rice Lake.

Brooten.—It has been reported that a new line will be built to Benson.

Wadena.—The Farmers Telephone Company will construct a new line to Sebeka.

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

Westside.—The Westside Telephone Company will probably construct a line to Adrian.

Pierz.—The farmers of Pierz and Agram contemplate the construction of lines between these cities.

Feeley.—It has been reported that lines will be built to North Feeley to connect with the local exchange.

St. Vincent.—A farmers' telephone line will be constructed by the farmers of St. Vincent and vicinity.

Long Prairie.—Work on the construction of the new line to be built to Bruce and Burnhamville will commence soon.

Ellsworth.—The Current Lake Co-operative Farmers' Telephone Company contemplates the construction of new lines.

Milroy.—The Farmers Telephone Company which is being organized will build a line to Marshall, to connect with the local exchange.

Little Falls.—Plans have been made by the farmers west and southwest of Little Falls for the construction of lines to their farms.

Spring Valley.—The business of the Northwestern Telephone Company has been taken over by the Tri-State Peoples Telephone Company.

Cormorant.—It has been determined by the directors of the Union Telephone Company to construct a line to Osage, thence to Detroit.

Sterling.—Work on the construction of the new line to Amboy by the Sterling-Amboy Telephone Company will commence at an early date.

Kerkhoven.—There is a possibility of a farmers' independent telephone company being organized by the farmers residing along rural route, No. 2.

Eslarm.—A movement is on foot by the residents and farmers of Eslarm for the construction of lines to Belgrade. T. J. Anderson is the promoter.

Wilton.—A meeting will be held by the farmers of Wilton, Spaulding and Deer Lake to organize a telephone company and construct lines between these towns.

Carlisle.—The Carlisle Telephone Company has been incorporated, with a capital of \$2,500 by John J. and Jacob J. Tomhave, C. R. Wright and Ferdinand Pergande.

Murdock.—At the annual meeting of the stockholders of the Murdock & Carlson Telephone Company, L. H. Lawson was elected president and Leonard Bergstrom, secretary.

Sunbeam.—A meeting will be held by the farmers to discuss the advisability of organizing an independent telephone company and construct lines to Brunkeberg then to Hilda.

Ellendale.—The Ellendale Farmers' Telephone Company, capital, \$10,000, has been incorporated by M. J. Dunigan, James Lageson, N. H. Norby, John Ellingson, Morris Lonergan and others.

Elbow Lake.—The farmers northeast of Elbow Lake have organized an independent telephone company and will construct lines to connect with the Grant County Telephone Company's line in Elbow Lake.

Monticello.—The Long Lake Telephone Company has been organized and John McGee was elected president and John Lyreman, secretary. This will be the seventh rural telephone company in operation in Monticello.

Osseo.—At a meeting of the Rural Telephone Company held recently, the following officers were elected: B. V. Dibb, president; J. H. Dick, vice president and Elmer Owen, manager. It was decided to install a new switch board.

New London.—At the annual meeting of the directors of the New London Telephone Company, held recently, the following officers were elected: Chas. Monson, president;

S. J. Anderson, vice president; J. O. Estrem, secretary and Edw. L. Quam, treasurer.

Detroit.—It has been decided by the stockholders of the Lake Park and Ullen Telephone Companies to consolidate with the Farmers' Telephone Company. The Detroit Telephone Company will build new lines to Pelican Lake, Lake View and Cormorant.

West Darling.—The local telephone company has sold its lines running south and west to Charles E. Anderson, G. Nelson and others, who have organized an independent telephone company and have elected Charles E. Anderson, president and G. Nelson, vice president.

Moose Lake.—A meeting of the farmers will be held to discuss the advisability of organizing a rural telephone company and construct lines to the farming district south-east of Moose Lake, then to Duquette. The construction of a line west of Moose Lake has been agitated.

Hager City.—The Hager City Telephone Company has been incorporated and the following officers have been elected: A. F. Anderson, president; J. W. Milton, secretary and H. J. Pumphlin, manager. The new company will construct lines to Red Wing where a local exchange will be installed.

Wadena.—The farmers living east of Wadena have organized the Clover Hill Rural Telephone Company and G. W. Alberts has been elected president and A. J. Broadfoot, secretary. The new company is capitalized at \$1,200. Work on the construction of the new lines will commence as soon as the weather will permit.

Kragnes.—The Oakport and Kragnes Telephone Company has been organized by the farmers and residents of Oakport and Kragnes. The following are the officers: A. G. Kassenborg, president; Martin W. Gee, vice president; Eric Grover, general manager; John Oberg, treasurer and W. A. Brengemuhl, secretary.

Lake Plantagenet.—The Plantagenet Telephone Company has been organized by A. H. Jester of Lake Plantagenet and several St. Paul capitalists. The new company will construct and operate a telephone line between Plantagenet and Bemidji, the line to connect with the Northwestern Telephone Company's local exchange, with local and long distance connections, if desired.

### NORTH DAKOTA.

Griswold.—A telephone line to La Moure is projected.

Langdon.—There is a movement on foot for the construction of a line to Loma.

Hub.—There is possibility of an independent telephone company being organized here.

Stampepe.—There is a movement on foot for the construction of a new line to Macroon.

Aneta.—The Cheyenne Telephone Company of Cheyenne will construct a line to Aneta and install a local exchange.

La Moure.—The farmers residing about 19 miles southeast of La Moure contemplate the construction of a line to this city.

Fairmount.—J. A. Hoffman has been elected president and G. A. Gallup, secretary of the Fairmount Rural Telephone Company.

Benson.—A telephone line has been proposed by the residents and farmers of Benson which will probably be built to La Moure.

Springfield, (P. O. Leeds).—The Springfield Telephone Company has been organized by John C. Fosen, A. Straube, F. O. Anderson and others.

Fessenden.—The German-Oshkosh Telephone Company has been incorporated by Andrew Dietz, Carl Ebbert, Charles A. Krueger and others.

### SOUTH DAKOTA.

Bijou Hills.—The Bijou Hills Rural Telephone Company will probably construct a line to Eagle.

Britton.—Plans are under way by F. S. Davis of Sunnyside for the construction of lines to Sunnyside and Luffman.

Scotland.—Nicholaus Serr, a farmer living nine miles southeast of Scotland will build a line from his home to connect with the rural line running out of Menno.

Beresford.—A petition has been received by the city council from the Citizens' Telephone Company of Center-

ville, making application for a franchise for the construction and maintenance of a local exchange.

Rapid City.—The new line between Rapid City and Pierre, a distance of about one hundred sixty miles, has been completed. The new line is at present equipped with only an iron wire but this will soon be supplanted by the regulation copper wire.

#### WISCONSIN.

Cushing.—There is a possibility of a farmers' telephone company being organized.

North Palmyra.—A new telephone line is being built here by a Mr. Cloppenberg of Eagle.

Colfax.—The Farmers Telephone Company will extend a new line from Ridgland to Colfax, and also to Bloomer.

Baraboo.—The Baraboo Telephone Company has done away with wires and cables have been installed to replace them.

Mason's Corner.—The Mason's Corner Telephone Company has been organized and work on the construction of its new lines will commence soon.

Pigeon.—Articles of incorporation have been filed by L. P. Sinrud, Nels N. Stalhein, H. P. Fremstod and others, for the Pigeon Valley Farmers Telephone Company, capitalized at \$10,000.

New Richmond.—The farmers have organized the Santon Rural Telephone Company and have decided to construct about seven miles of line. C. Carrow is president and O. C. Kruger is secretary.

Sheboygan Falls.—The Sheboygan Falls Rural Telephone Company has been organized by George W. Ubelohde, Henry S. Klemme and Henry G. Bassneuer. The new company is capitalized at \$15,000.

Ladysmith.—It has been determined by the stockholders of the Chippewa Valley Telephone Company to generally improve and enlarge its system. A new two hundred fifty drop switchboard will be installed.

Hartford.—The Hartford & Saylesville Telephone Company, with a capital of \$1,200 has been incorporated by A. H. Lambrecht, John Sullivan, Henry Lapien and others. Lines will be constructed between these two towns.

#### IOWA.

Bloomfield.—The Mutual Telephone Company has decided to construct a line to Ottumwa.

Shambaugh.—The local telephone company will install a new one hundred drop switchboard.

Laporte.—A new line will be constructed to Eagle Center by the Farmers Mutual Telephone Company.

Winfield.—The Mutual Telephone Company of Olds contemplates the construction of a line to Winfield.

Beaver.—At a meeting of the stockholders of the Beaver telephone, it was decided to construct a line to Fern.

Moravia.—It has been reported that the Farmers Mutual Telephone Company of Iconium has made application for a franchise.

Muscatine.—The Iowa Telephone Company expects to rebuild its local exchange and otherwise materially improve its plant.

Clarinda.—The directors of the Iowa Telephone Company have decided to extend about \$25,000 in improving its

#### IOWA'S CREDIT CURRENCY.

Chairman Fowler, of the house committee on banking and currency, has been looking up experimental testimony in favor of his credit currency scheme. He finds that Iowa over forty years ago had a credit currency somewhat similar to what he now proposes.

The first constitution of this state prohibited the organization of banking corporations, against which strong prejudices existed sixty years ago. But, the "wildcat" currency issued by the banks of Illinois and other states having brought on the panic of 1857, it was provided in the new constitution adopted that year that the people might give authority to establish a state bank with branches and other banks founded on a specific basis. The branch banks were to be mutually responsible for the notes issued by all, which should not exceed double their paid up capital. It was provided that the stockholders should be liable for double the amount of their stock and that specie payments must be maintained.

To secure solvency each branch was required to deposit with the state coin, else United States stocks, or interest-bearing state stocks at their market value in New York, but in no case above par. This deposit was equal to 12.5% of the note issue and was known as "the safety fund" to redeem the notes of the branches in case any of them failed to do so. In addition each branch must have on hand an amount of coin equal to 25% of its notes outstanding and deposits held.

Under this plan state banks were established at Dubuque, Des Moines, Burlington, Council Bluffs, Davenport, Fort Madison, Keokuk, Iowa City, Lyons, McGregor, Mount Pleasant, Maquoketa, Oskaloosa, Muscatine and Washing-

ton and extending its lines. A multiple switchboard, with the latest improvements will be installed.

Rhodes.—Articles of incorporation for the Rhodes Telephone Company, capital \$5,000, have been filed. M. F. Baker is secretary.

#### IDAHO.

Roseberry.—The Long Valley Telephone Company has filed articles of incorporation. This was formerly the Mutual Telephone Company.

Hailey.—The National Forest Reserve service has been authorized to expend about \$17,000 in improving and extending the lines in this part of the country. The most important of this work will be the construction of a line from Ketchum, the present terminus for the Rocky Mountain Bell Company, to Stanley Basin, thence down the Salmon to Robinson Bar, a distance of about 90 miles. This line will follow the main road to Robinson's on the Salmon river, and affords a means of communication between all the mines and ranches within 30 or 50 miles of the line to Wood river, as every facility to build connecting lines is to be afforded those who desire it. From Galena an extension will be made west 25 miles to Atlanta, that is, just within the boundary of the Sawtooth West National Forest.

#### OREGON.

Hood River.—The farmers of the West Side have organized the Farmers' Telephone Company.

Independence.—At a meeting of the stockholders of the newly organized Home Telephone Company, it was decided to construct a common battery system.

Acme.—A new telephone line will be built by the government for the use of the rangers, to run from Florence up to the north fork of the Siuslaw river, across the divide to Indian creek, then to Corvallis.

Weston.—There is a movement on foot for the organization of an independent telephone company whose purpose it will be to construct about 20 miles of telephone lines to connect Weston with the Blue Mountain saw mill, Bingham Springs and several private residences and farms along the Umatilla river.

#### WASHINGTON.

Davenport.—The Farmers Telephone Company will construct lines to the city limits and there connect with the city system.

Prosser.—An ordinance has been passed by the city council granting the Benton Independent Telephone Company, a franchise.

Chelan.—The ranchers of Howard Flat have organized the Howard Flat Telephone Company, and will build a telephone line to connect Chelan and Howard Flat.

Colfax.—The Penawawa Telephone Company has been organized by the farmers of the wheat belt lying south of Colfax. The new company will have an extensive system of rural lines.

Bellingham.—The Sunset Telephone Company has completed the construction of a farmers' telephone line along Lake Whatcom. The line terminates two miles beyond Silver Beach, but will be extended as demand warrants.

#### CANADA.

Fort Pelly, Sask.—The Fort Pelly Telephone Association has been organized.

ton. Their deposits on January 1, 1865, aggregated \$2,851,462 and note issues \$1,439,704. These notes were so good that they would not stay at home and all were redeemed when congress imposed a 10% tax on state bank currency to make way for the national bank notes.—Dubuque Times-Journal.

#### WESTERN PATENTS.

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

- J. E. Belt, Minneapolis, Minn., ore separator.
- A. J. Buhler, Harris, Minn., potato bug gatherer.
- W. E. Courtney, St. Paul, Minn., gravity carrier.
- S. D. Felsing, Crookston, Minn., belt guide.
- M. Joyce, Jr., Burdette, S. D., gang plow.
- S. D. Kimball, Sisseton, N. D., stable attachment.
- L. F. Kurgeweit, Greenmont, S. D., mail bag receiver.
- A. H. Knox, Alpena, S. D., pitchfork.
- N. Martin, Seaforth, Minn., spark arrester.
- J. J. O'Connor, St. Paul, Minn., theft alarm system.
- H. E. Penney, Minneapolis, Minn., steam generator.
- N. Sahlsten, Duluth, Minn., lock.
- C. W. Shepard, Bellefourche, S. D., stove pipe hanger.
- G. Sippert, Bowdle, S. D., pump.
- G. F. Shelton, Wabasso, Minn., vehicle shaft.
- C. R. Summers, Hastings, Minn., folding crate.
- E. C. Washburn, Minneapolis, Minn., draft rigging.
- K. Wessel, St. Paul, Minn., briquet machine.
- W. H. Wood, Minneapolis, Minn., bread kneading and molding machine.

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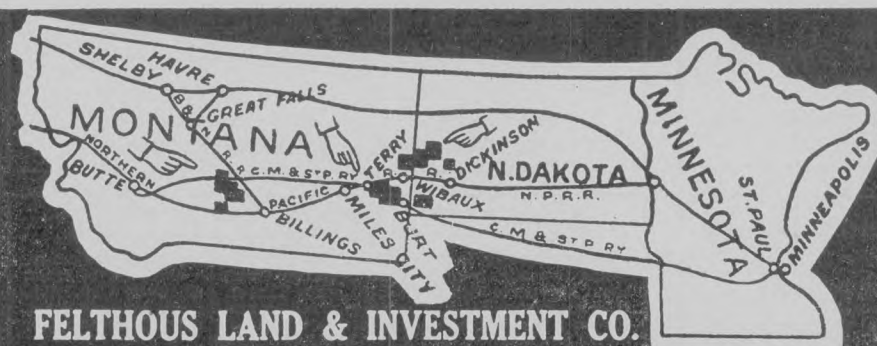
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<i>Corn</i>	<i>Sweet Potatoes</i>	<i>Grapes</i>
<i>Onions</i>	<i>Irish Potatoes</i>	<i>Strawberries</i>
<i>Alfalfa</i>	<i>Fruits</i>	<i>Oranges</i>

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

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Room 412 Paul Building Houston, Texas

## JUNKER & EDWARDS

### Gulf Coast Land

BEAUMONT, TEXAS

References: First National Bank, Commercial West

## Special Bargain

855 Acres black loam soil, all prairie good drainage, twelve miles from the Gulf. Santa Fe Railroad station on the land. This land is all platted in five and ten acre tracts, except a small portion which is cut into town lots. This land is ready to colonize, and one to three thousand acres more adjoining can be had if needed. Our price, including the town site is \$10.00 per acre, cash or terms. For further information address

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GULF COAST TRUCK AND FARM LANDS A SPECIALTY.

Publishers of maps of Texas Counties; Prices, \$1.50 each.

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## A FINE INVESTMENT

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.

**Texas Realty Co., Beaumont, Texas**

## BARGAINS IN TEXAS LANDS

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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## BROWNSVILLE, TEXAS

## DO YOU KNOW

That the Delta of the Rio Grande in Texas contains about one million acres of the richest sediment land on Earth, with abundance of river water for irrigation?

That in climate, fertility and products it is equal to, or superior to the Nile Delta in Egypt?

That in Sugar Cane especially it is superior to any part of the world?

That in Truck growing it produces earlier vegetables and fruits than any other part of the United States?

That it is the greatest onion growing country in the world, netting the farmers from \$200 to \$400 per acre?

That citrus fruits and figs can be cultivated with entire success?

That this land, under ditch, can be bought for from \$50 to \$100 an acre, according to location, etc., and land without irrigation, but capable of that development, for \$20 an acre upward?

That irrigated land is worth fully \$500 an acre, because of the profitable crops it will produce, and that it will surely go to that price in a few years?

That it is still "a country in the making," and that those who buy now, whether for immediate improvement or investment, will surely reap a rich reward, without any possibility of loss?

That I own 27,000 acres of this land in Hidalgo county, on the Rio Grande river, and have canal, all complete, ready for irrigation?

That you should act quickly, for the land will increase in value as new settlers arrive?

For more complete information, call or address

JOHN J. CONWAY,  
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# FORTUNES IN FIG ORCHARDS

## 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.

**E. C. ROBERTSON, Gen'l Mgr, 316 Kiam Bldg., Houston, Texas**

**Real Estate in All its Relations**

## RIO GRANDE AS AN IRRIGATION PROPOSITION.

(Special Correspondence to the Commercial West.)

Houston, April 3.—Some considerable apprehension has been expressed recently in connection with the extensive improvements made for the development of the agricultural territory along the Rio Grande river, that irrigation will deplete the flow of the river. Several large irrigating plants have been constructed at various places along the river and still others are contemplated. Already two of these propositions have been completed and thousands of acres of arid land have been rendered capable of profitable cultivation this year, while perhaps hundreds of thousands of acres more will be brought in next season.

So extensive are these plants that great quantities of water are taken from the river at various places and in one instance the course of the river was changed entirely, with the result that something like 600 acres of land on the American side of the river were thrown over into Mexico. The United States government was appealed to and the company which made the improvement was threatened with litigation that would have forced it out of business in the event of an adverse decision. Just now there is likelihood of an amicable adjustment of the matter and the improvement is being pushed to completion as rapidly as possible.

To a nicety the flow of the river has been calculated by the best engineers of both the United States and Mexican governments, there being an agreement in a special treaty between the two countries that neither will permit the taking of a quantity of water from it exceeding one-half the ordinary flow at any time, by those dwelling near the river on either side.

These calculations indicate that the utmost either side is entitled to will probably never be taken from the river. While the river is just at this time lower than usual, it has been shown that the low stage is due to a drought and not by the taking of water for irrigation purposes either in the United States or Mexico. But stronger than all to prove the river will never be depleted beyond the amount stipulated, the engineers of both republics have agreed that if plants such as the Mercedes were located at a distance of a mile apart on both sides of the Rio Grande, and operated to the full capacity desired, even then, the river at its lowest stage, would not be overtaxed or its flow overdrawn.

Engineers and promoters have agreed that it is much better to utilize the water from the river for irrigation purposes by both the American and Mexican residents and institutions than to permit its flow to go to waste and mingle uselessly with the waters of the Gulf of Mexico, as it had hitherto been permitted to do. The water and rich silt from the river are making money for many residents on both sides of the river, who are enterprising and energetic enough to pour it over their lands and cultivate them. Many large plantations on the American side of the river have recently been devoted to the cultivation of crops and the irrigation from the river is multiplying the value of the land many times.

### The Coming Crops in Texas.

Reports from over the state indicate that the crops have seldom if ever started off under more favorable auspices. While of course it is too early to form any idea of the final outcome, still the progress thus far is most flattering. While it is not believed the cotton acreage will be largely increased this year, the planting season is well advanced and a successful crop is anticipated.

There will not be less than 200,000 acres planted in rice in south Texas this season. This is the estimate of Mr. A. E. Groves, secretary of the Texas Rice Growers Association, who has recently received complete reports from all sections of the rice belt. According to the information received by Mr. Groves, there will be an increase of about 25,000 acres. Over in Jefferson county where the rent question caused some friction last year there will be an increase of about 10%. The question of water rents has been satisfactorily settled, and rice planting has been

going on for the past three weeks. Mr. Groves states further that unless there is some unforeseen cause to retard the crop there will be an unusually heavy output this season. Arrangements are being made for the establishment of additional warehouse facilities for storing the cereal. Last year the exchange proved a powerful factor in the handling of rice, and the association is counting on making it even more efficacious this season.

### Minnesota Man in Big Deal.

Within the last few days one of the largest real estate deals in south Texas that has been made this year was closed up. Mr. Morris Workman, of Tracy, Minn., is the purchaser of 4,000 acres of land in Harris county, not more than twelve miles from Houston, the price agreed upon being \$100,000. This land is located in the territory which has been largely developed for the cultivation of figs and other fruit in the last few years and it is understood to be the purpose of the purchaser to cut the land up into small farms and sell it to homeseekers from the north. The deal was negotiated through the firm of W. C. Moore & Co.

### Minneapolis Man to Establish Nursery.

Mr. J. M. Duncan, of Minneapolis, was here a few days ago, having completed an investigating tour of south Texas. Mr. Duncan told the correspondent of the Commercial West that he was looking for a tract of 500 acres of land on which to establish a nursery. He had been all over the coast country and had about agreed on a location. He was much impressed with conditions in several sections, but thought that Harris county was more conveniently located for the purpose than any of the other places, owing to its superior railroad facilities. Mr. Duncan has three locations in view, all of them within 25 miles of Houston in the direction of Galveston. Mr. Duncan stated that he would pay particular attention to figs and oranges and expects to invest not less than \$15,000 in the enterprise to start with.

### To Experiment With Tobacco.

For the purpose of aiding the United States government to establish a regular tobacco experiment station near San Augustine, the citizens of that town have raised a sum of money which is said to be already sufficiently large to carry on the work on a comparatively large scale. For years the government experts have been examining the soil in south Texas and making reports on the products for which it is especially adapted. Tobacco is already grown in large quantities in Texas but the San Augustine district has just recently been reported on. The citizens there expect to co-operate with the government in developing the industry.

The work was started recently by the colonization agent of one of the railroads and it is understood that he will have charge of the experiment station until it has been well established.

### Something About Cabbage Culture.

The most ecstatic dream of the market gardener is more than realized in the results obtained from cabbage culture in the gulf coast country. Cabbage is one of the great truck staples. It lends itself readily to shipment, matures speedily and is easy to raise and handle. But nowhere have better results been obtained in its propagation for market than in the counties along the coast of south Texas. The product is sound, firm, sweet and of a fine leaf and texture. It heads up rapidly and smoothly and makes an attractive staple for compact shipment in bulk. The same soil and localities in which the Bermuda onions flourish grow cabbage to perfection, and some startling figures may be had from those who have engaged in the industry as to the profits to be realized. While the average returns will exceed \$200 per acre, there are those who have netted from \$300 to \$350.

### Cold Spell Did Not Injure Coast Country.

The blizzard which swept down from north Texas yesterday spent its force before reaching the gulf coast and reports so far indicate that the crops escaped injury.

## MUCH ACTIVITY IN FAR WESTERN TEXAS.

(Special Correspondence to the Commercial West.)

Fort Worth, Tex., April 4.—"Conditions west on the Texas & Pacific are better than anywhere else in the southwest," declared Will L. Sargent, president of the Texan Real Estate and Industrial Association, upon his return from an extended trip covering some 500 miles.

"The money stringency is relaxing," continued the Texas booster, "and all the avenues of business and trade are much better than they were thirty days ago. The winter has been mild and the winter weeds, together with the grass, have been plentiful to carry the cattle through and leave them in better shape than they have been any spring for several years.

"While the money stringency has somewhat retarded the development of the west, it is a remarkable fact however, that a great many buildings are being erected, and especially farmhouses. New lands are being broken up, and extensive preparations are already made for this year's crop. People seem to be alive to the Campbell system of farming in that country. For instance, take Ector county as an illustration. We found W. N. Waddell, one of the cattle barons of the west, putting in a farm of several hundred acres, 120 acres of which he will devote exclusively to the Campbell system. T. G. Hendricks is also putting in an extensive farm, and many others are doing likewise but on a smaller scale. The progressive citizens of Odessa have planted out a 200-acre commercial orchard. This also applies to Midland, Stanton, Pecos and other points in the west.

### Thirty New Families.

"However, my stay was principally in Reeves county. Having driven from Pecos to Balmorhea overland, I was astounded at the progress being made in Reeves county in every line. Especially is this true of the great Toyah valley, the California of Texas, where over thirty families have moved since November, 1907, and have purchased land, built their own homes and gone to work in good earnest. I was reliably informed that some \$200,000 since that time had been invested in lands in that valley, in tracts of from 40 to 160 acres. The valley is one of the finest that I have ever seen, considered from an irrigable standpoint. There are some twenty miles of canals, besides laterals and ditches, beautiful fields of alfalfa, and many orchards, which are now in full bloom. The farmers are all busily engaged in breaking and seeding their lands. This valley is from three to thirty miles across and some forty miles in length, free from gyp and alkali

### "THE LAND OF OPPORTUNITIES."

(Special Correspondence to the Commercial West.)

Stanton, Tex., April 1.—The old theory, or rather idea, that the Stanton country would not do to farm in is being rapidly exploded, as is evidenced by the fine growing crops of this and the past four years. It is true the farms are not so numerous as those which dot the prairies further east, but it is just simply for the reason the farmer could not get hold here to give it a test. Until recently the whole country was a continuous ranch and the man with the hoe was given discouragement on every hand. The rancher well knew that in the wake of the farmer followed higher-priced lands, higher taxes and less lease lands. He did not want his peaceful monotony broken. But now he is taking an altogether different view and sees the farmer is making him rich in spite of himself.

Stanton, the county seat of Marvin county, Texas, is 280 miles west of Ft. Worth, on the south plains. Our climate approaches the ideal—we are spared the rigorous blasts higher up the country, and do not suffer the other extremes—the torrid drying winds from the south any more than other parts of the country. Our winters are short and mild. (The stockman does not have to feed his cattle in the winter) summers are long and pleasant. The altitude is about 2,700 feet, precluding malaria and assuring good health.

The land is a red sandy loam; in valleys or draws, is of a darker and of a tighter nature, all very fertile; the soil is from 18 inches to 3 feet deep with a fine clay foundation.

The rainfall, from 25 to 30 inches, is sufficient to produce anything that can be grown in this latitude, such as corn, kafir corn, milo maize, sorghum, millet, peanuts, pumpkins, cow peas, (anything grown on a vine produces wonderfully). Much of the tighter land produces oats, wheat, rye, and other small grains successfully. The best crop of all is alfalfa. This is the coming cotton country, as the seasons are sufficiently long to well mature this wonderful staple of the south, and this altitude being free from the ravages of the boll weevil, make this crop sure. Last year the few farmers that we had made from  $\frac{1}{4}$  to  $\frac{1}{2}$  bale per acre on sod land, although this was the shortest crop known in this country for many years.

Not only is this a general farming country but is also

and other minerals in water that are not advantageous to irrigation. These things, coupled with a bountiful supply of clear spring water for all irrigable purposes, makes it one of the most beautiful sights, I have ever witnessed. The people do not seem to know that a panic has ever been on. They seem to be happy, contented and prosperous.

### Valley Railroad.

"Recently, at Balmorhea, a mass meeting of the citizenship was held for the purpose of completing the subscriptions for the construction of a new railroad from the head of Toyah creek to some point on the Texas & Pacific, preferably Pecos. Within ten minutes' time after the speechmaking was over, and the enthusiasm had quieted, a right of way was subscribed and \$32,500 in cash bonus was raised. N. T. Reed, of the Reed-Montgomery Construction Company, and associates, were present, as well as some thirty-five of the leading citizens of Pecos, who came in automobiles. Some ten citizens of Toyah also attended the meeting. Mr. Reed and associates accepted and entered into contract for the construction of the road with the people of the valley, and it is now an assured fact that it will be built.

"After the citizens of Balmorhea finished their work, the Pecos committee asked Mr. Reed what he would require in order for them to secure the railroad through their town. He told them he would want twenty miles of right of way, ten acres for terminal facilities, \$30,000 bonus, and a section of land for townsite at some point between Sargosa and Pecos. The committee asked for time to consider the proposition, and when I left Pecos it was generally understood that the amount had been guaranteed by the citizens, or committee from Pecos, and the outlook was most promising for Pecos to secure the road.

### Longer Road In View.

"I believe I can say with safety that the promoters and proposed builders of this new line have something more in consideration than the mere construction of forty-five or fifty miles of the present proposed line. There is a vast territory south and west, by way of Fort Worth over to Marfa, through which a line of railroad would penetrate south through a good agricultural territory, a mineral country, and large fields of coal deposits. There is a very extensive territory, undeveloped and untraversed by any railroad, leading northwest from Pecos to Dalhart in the Panhandle, and it is generally believed that a line from Dalhart to Marfa, as outlined above, will be constructed, making it one of the important lines of Texas, and, as will be seen by the map, opening up one of the finest undeveloped territories in the state."

finest of peaches, plums, apricots, apples, etc. On grapes we have the world beaten, averaging the grower about \$250 per acre; all kinds of small fruits also do well. The Fruit Growers Association last year planted 160 acres of fruit trees in one block, besides what the farmers put out individually.

In this section are to be found large solid bodies of agricultural land, almost every acre tillable, priced at from \$7.50 to \$20 per acre, owing to the distance from railroad and improvements, which can be bought from  $\frac{1}{4}$  to  $\frac{1}{2}$  cash with good time on balance. A fine quality of inexhaustible water can be had at a depth from 80 to 100 feet.

Stock does well in this country; cattle and horses feed on the grass the year around. As a hog country it is especially desirable, being free from cholera and other hog diseases. Feed being so easily raised makes the hog a paying factor.

Being situated as we are on the Texas & Pacific railroad with fine prospects for a cross road running north and south, Stanton will be the railroad center of the south plains. Already part of the grade is completed with material on the ground, such as cross ties, etc., making it almost sure. Naturally new towns will open up on this new railroad and afford fine opportunities for the investor. Not only do the towns afford this but also this vast territory of fine agricultural land that is so fast advancing in prices. The Stanton Realty Company, of Stanton, are doing much to develop this section.

### Do You Want a Home or an Investment 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



**CORPUS CHRISTI, TEXAS,  
VEGETABLE LANDS**

I can furnish for colonization, from 160 to 5,000 acres, at right price. Close to R. R.

W. GILLIS, Corpus Christi, Texas

**A. B. KELLY**

**Real Estate and Investments**

I make a specialty of large tracts for Colonization and Ranch purposes.

315-316 First Nat'l Bank Bldg., HOUSTON, TEXAS

**The RICHEST SPOT in TEXAS  
The Great Garden and Fruit Belt.**

We have thousands of acres in both large and small tracts. Prices from \$8.00 per acre up, according to location and size.

For further information, call or address

**C. S. LACY & SONS**

Land and Immigration Agents VICTORIA, TEXAS

**FOR SALE 30,000 ACRES** of rich black land, 10 miles of railroad front. No better colonization tract in Coast Country. Other large tracts suitable for investment or colonization.

Write for particulars.

**CRAIG-HUGHES LAND CO.  
CORPUS CHRISTI, TEXAS**

**STOP SPENDING YOUR MONEY**

for Coal.—Use it to buy a Farm under the greatest Irrigation Canal in the Lower Rio Grande Valley, at **MERCEDES, TEXAS.**

**GEO. S. FREEMAN**

WRITE for our new list of splendid bargains in rich, black lands. Large and small tracts suitable for the farmer and colonizer.

**TEXAS COAST LAND CO.  
Victoria, Texas**

**Panhandle Farms on Easy Terms.** Convenient to good town on railroad. We are subdividing and selling in small tracts the well-known Hereford Grove ranch land in Childress County. This ranch contains as fine farming land as can be found in the Panhandle. Alfalfa, cotton and all kinds of grain crops grown successfully on this ranch for several years. Prices reasonable. Terms easy.

**U. S. WEDDINGTON, Manager  
CHILDRESS, TEXAS**

**Sugar Beet and Wheat Lands PANHANDLE OF TEXAS**

See Us for Attractive Colonization Tracts.

**CURRIE & DOHONEY,  
Carson Building, Amarillo, Texas**

**TEXAS LAND**

In the El Paso Valley of the Rio Grande is the most fertile spot in the world. In climate, fertility and products it is superior to the Delta of the Nile.

The Elephant Butte Dam now being built by the United States Government near El Paso, Texas, is the largest irrigation project in the world. We own and control more land in this valley than any other agency. We can sell you land \$25.00 to \$100.00 per acre that can be made to produce from \$200 to \$600 per annum. This is your opportunity to make a fortune in Land.

THERE WILL NEVER BE ANOTHER LAND CROP  
For further information write to

Reference: **AUSTIN & MARR**  
First National Bank, EL PASO, TEXAS  
El Paso, Texas

**6,400 ACRES  
FINE COLONIZATION PROPOSITION.**

From 8 to 12 miles of Stanton, county seat of Martin county. All good farming land.

Price \$10.00 per acre. Terms reasonable.

**STANTON REALTY CO., Stanton, Texas**

**2000 ACRES**

9 Miles off R. R. Extra fine body of land, partly improved; a fine bargain at \$7.50 per acre. For further information write

**MAHONY REAL ESTATE CO., Falfurrias, Texas**

**COLONIZATION LANDS IN TEXAS**

41,600 acres in Terrel County Texas, 70% agricultural, \$3.00 per acre.

\$1,230 acres in Terrell County, Texas, 75% agricultural \$3.00 per acre.

20,480 acres in Val Verde County, Texas, 75% agricultural \$3.00 per acre.

—or—

Will sell the three tracts combined aggregating 143,360 acres for \$2.80 per acre.

Terms 10% of purchase price cash, 10% in six months and 10% in twelve months, balance in annual payments of 10% each, all at 6% interest. Liberal releasing privileges will be given to purchaser who desires to resell for colonization.

**THE HAILE LAND COMPANY**

P. O. Box 273 BRADY, TEXAS

Buy Where You Get

**WATER FOR IRRIGATION  
AT COST.**

We have for sale 12,000 acres choice lands, from 3 to 7 miles east of Brownsville, on the

**Indiana Co-operative Canal**

in tracts of any size to suit, from ten acres up, on easy terms. It will pay you to investigate our proposition.

**E. F. ROWSON & CO.**

The White Front Office Brownsville, Texas

**32,000 ACRES OF LAND**

In Central West Texas, 75% choice agricultural land. Plenty of water from 60 to 120 feet. Ample firewood. North Concho River runs through this property for two miles. Thousands of fine pecan trees along this stream.

Railroad projected through edge of tract. Owner lives in Europe. Fine colonization proposition. Lands within four miles of this being settled rapidly by Illinois and Iowa farmers who are paying \$20 to \$25 per acre for small, unimproved tracts. We are exclusive agents. Terms, \$8.00 per acre, one-fourth cash, balance six annual payments at 7% interest. We have plenty of other large and small tracts suitable for investment and colonization.

**Jackson, Hicks & Jones, San Angelo, Texas**

**WEST TEXAS**

Offers Many Opportunities for the Actual Settler.

We need men for the small farms—Alfalfa,—Dairy,—Truck,—and Fruit Farming yield better returns in the PECOS VALLEY than in any other section.

We have locations that will interest you; write to us, or come see us: you will want to stay.

**PECOS ABSTRACT CO., Pecos, Texas**

# AGENTS WANTED

who can furnish us customers for rich, black land, in the rain belt of South Texas, suitable for rice, cotton, corn, alfalfa, citrus fruits and general farming and truck raising. Irrigation unnecessary except for rice, and abundant shallow water for that. The entire surrounding country is being rapidly settled with Northern farmers. We can show you land which is producing from \$40 to \$60 per acre per year in this locality—not a paltry truck patch but hundreds of acres of cotton and rice. Prices from \$18 to \$25 per acre with liberal commissions.

**C. S. FOWLER & BROTHER**  
SAN ANTONIO, TEXAS  
Ground Floor, Mackay Building

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 Frio, 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**

## 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.

We solicit correspondenc.

**W. I. NICHOLSON & CO.**  
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.

**J. A. Clopton, 102 W. Houston St., San Antonio, Texas**

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

Write

## The Allison-Richey Land Co.

San Antonio, Texas,

for illustrated descriptive literature.

For rates and routing write our eastern office, Union Depot, Kansas City.

Branch Offices:—Victoria, and El Campo, Texas.

## TEXAS LANDS

**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**, 2 1/2 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 \$10.50 per acre.

**8,000 acres**, on two railroads; all agricultural; level, open country, very little brush, 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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## TEXAS LANDS

**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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**Land for Colonization 70,000 Acres** of Nueces Valley Land—the Garden Spot of Texas. Home of the Onion and the Pecan. 20,000 acres can be irrigated. The best irrigation proposition and the greatest bargain in the Southwest. Price, \$8.00 per acre. Easy terms.

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Minneapolis References.

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REAL ESTATE  
FARMS LOANS NEGOTIATED

We can invest your idle money at a good rate of interest. Let us refer you to some people you know for whom we have made investments.

Reference by special permission: National City Bank of Waco

## 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**

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AUSTIN, TEXAS

Bargains in Large Tracts for  
Colonization in Texas and Mexico

Write for Descriptions and Prices.

## TRUCK FARMING IN SOUTHWEST TEXAS.

(Special Correspondence to the Commercial West.)

San Antonio, April 4.—To say nothing of the millions of acres sold for colonization the last two or three years in southwest Texas, the same going into farms and stock farms to be conducted without irrigation, the development of truck growing and shipping of late years, has been phenomenal. For instance, in 1898, there was little shipped out of this character of product, a few cars of melons being about all. In 1906, however, less than ten years later, there were shipped out from that section: 2,406 cars of watermelons; 318 cars of cabbage; 511 cars of Irish potatoes; 56 cars of cucumbers; 1,431 cars of onions, and about 100 cars of miscellaneous shipments. Nearly all this stuff was grown by irrigation. It is estimated that the truck shipments from southwest Texas brought into that section last year exactly a million dollars of outside money. As yet little attention has been given to fruit growing in southwest Texas, for reasons, doubtless, that greater skill is required in the successful handling of trees. However, they know, the people down there, that they can grow many varieties of fruit successfully.

Some years ago some efforts were put forth near San Antonio and Laredo to grow the muscat of Alexandria, the great white table grape of California. But at San Antonio

they permitted two-year-old vines to bear a three-year crop, and lost the vines owing to this and other careless reasons. At Laredo, they lapped the vines like a nigger "laying by" corn, and of course there was but one way for that grape venture to end. Sometime a "sure enough" grape grower will go down about Devine, Moore, Pearsall, Derby, Dilly, Millett, Cotulla, Artesia, Encinal or Laredo and astonish the natives at the quantity and quality of Muscats and Tokays he will grow, and at the cash he will get out of them.

All through June there should be a trainload a day of cantaloupes leave each of several of those shipping stations down that way. By fertilizing they may be forced ready to ship in carlots by June first or sooner, and the cantaloupe industry of southwest Texas should at least equal the onion industry in extent, because the quality is unsurpassed, while going on the market not much later than they are planted in Colorado, they would always command high prices.

Down at Cotulla in the "Wonderland of southwest Texas," last spring, Mr. M. L. Wonder of that that place, for his last car of onions, got over \$1,100, and it netted him over \$900. Of course, he has grown at least one more crop on that land since the onions came off, and has another crop planted upon it by this time. Where they make their seasons, down in southwest Texas, farming is a sort of "continuous performance." How much is the land worth?

## A COMING FRUIT COUNTRY.

(Special Correspondence to the Commercial West.)

San Antonio, April 4.—The dark sandy loam and chocolate soils of southwest Texas, operated upon by an artesian flow and a southern sun, have shown some superb results in vegetable growing. Bermuda onions, cantaloupes and cabbage have been grown most successfully in car-lot quantities, and other garden crops have done equally well in a smaller way. It is to be hoped that some one will give the Tokay, Muscat of Alexandria, and other varieties of fine table grapes a thorough test. It is sure that they will succeed as it was before they tried it, that the cantaloupe would grow to perfection.

Prof. E. J. Klye, horticulturist of the Agri-cultural and Mechanical College of Texas says:

"You will probably be surprised when I tell you that there is a great deal more difference between the climates in east and west Texas than there is between east Texas, Virginia, New Jersey or New York, with the possible exception of the extreme cold weather in the winter, which does not make very much difference upon plants in the growing season. The climate of west Texas is in many respects similar to that of California and Colorado. It is very easy to understand why the climate in the eastern part of the state differs so radically from the west. When you consider that the altitude ranges in the coast section from fifty to 200 feet and the rainfall eighty to 100 inches during a wet season in the vicinity of Houston. In the east section proper, or the great peach belt, the altitude runs from 300 to 700 feet and the rainfall from sixty to

eighty inches, while in west Texas the altitude varies from 2,000 to 3,000 feet and the rainfall from twelve to thirty inches. These great differences in climatic conditions make that are not a commercial success at all in the eastern portion.

"Probably the most striking example of this is the European grape, which, on account of the mildew, black rot and phyloxera or root house, cannot be grown on a commercial scale, not only in east Texas, but in any section of the eastern United States. This same species of grape, *Vitus Vineafera*, flourishes at Barstow equally as well as it does in Colorado or California.

"Now it is a well-known horticultural fact that where these European grapes grow successfully, the European plum, cherry, currant, gooseberry, apple, pear, etc., thrive almost equally as well. None of these fruits, with the possible exception of the apple and pear, can be grown on a commercial scale in the eastern portion of our state. Now, if only a few varieties of each of these fruits can be found to do well in your section of the state it will not only mean many thousand dollars added each year to your resources, but will also do away with our having to depend on California to send us our supply of plums, cherries, etc., which are not only very expensive but are poor quality on account of the long distance they have to be shipped, necessitating their having to be pulled before properly matured."

Prof. Kyle in the same article, expresses the opinion that the sugar beet may be made a commercial success in western Texas.

## LA SALLE COUNTY LANDS.

(Special Correspondence to the Commercial West.)

Cotulla, Tex., April 4.—La Salle county lies in the southwestern portion of Texas about sixty miles from the Rio Grande river and about eighty miles southwest of San Antonio. The county is forty miles square and contains approximately 1,000,000 acres of land. Its products are numerous and varied, and in no section of the world does the soil yield more abundant results. The live stock industry has heretofore been and still is the principal industry, this being one of the very best live stock counties in the state, our grass cattle frequently topping the market and selling for same prices as corn fed cattle. Horses and mules also are being raised with great profit. Live stock interests, however, are rapidly giving way to the agricultural interests and the possibilities of this county for farming are just beginning to be realized. For dry land farming cotton yields on an average three-fourths of a bale to the acre, corn thirty bushels to the acre and all the many other crops to which this soil and climate is adapted yield proportionately. Where these crops are irrigated the yield is much greater. This is the pioneer onion county of Texas and net returns per acre from this crop have averaged for several years \$300 or more, while tomatoes, cabbage, lettuce and many other sorts of truck have yielded about the same returns, tomatoes, especially, bringing even larger returns. This is also a great fruit country and its possibilities in this line cannot be overestimated

as it has just as good soil as southern California and its climate is even better.

The number of acres in cultivation is small compared with the total acreage as this county has been heretofore almost entirely covered with cattle ranches and agriculture is as yet in its infancy. A fair estimate of the number of acres in cultivation under irrigation would be 2,000 acres, and land in cultivation not under irrigation, 15,000 acres.

The country is gently undulating, sufficient to keep it well drained, with here and there large valleys of the richest land in the world. The character of the soil covers a large range, but mostly is of the following classes: Chocolate loam, black sandy or black. The soil ranges from one and a half to three feet in depth with clay subsoil. The minerals of the country have not been developed, but it is

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known that at least part of the country is underlaid with beds of fine coal.

The price of cultivated land ranges from \$10 to \$25 an acre for dry land farms and from \$50 to \$250 an acre for lands under irrigation, depending upon the character of the land, the nature and value of the improvements and the distance from the railroad. The value of lands not under cultivation ranges from \$3 to \$20 an acre, depending upon the character of the soil, the distance from the railroad and especially upon whether or not the land has front on the river or has artesian water.

About 1,000 cars of fat cattle, 300 cars of onions, 5,000 bales of cotton, 100 cars of watermelons and cantalopes, and 100 cars of different kinds of garden truck compose most of the tonnage shipped out of the county. Practically all of the corn and other feed stuffs are used at home.

The increase in acreage of cultivated lands over last year will average at least 40%.

Real estate is active. During the year ending the thirtieth day of April, 1907, there were made approximately 500 real estate transfers, aggregating approximately \$750,000. There is great demand for real estate and the country, while not on a boom, is moving forward steadily and it is expected that within a few years there will be 100,000 acres in cultivation in this favored county. No better nor more law-abiding people can be found than here and as a result there have been several years during the last decade when there was not a single bill of indictment returned against any of our citizens.

#### FUTURE TRADING IN GERMANY.

It is not very encouraging for business that the commission for the Bourse law motion has turned down the government proposal relating to futures trading in grain and milling products, although this latter adopted only a minimum of what is recognized as an absolute necessity. A telling illustration for the justification of the government motion—which shows that without a regulated time bargain market in grain and flour, the supply of consumers is accompanied by a speculative risk difficult to estimate—is found in the present position of the international grain market. Only a few weeks ago it was generally believed that the grain crop of America, Australia, Russia, the Danube and India would show an important deficit, and nobody could then rely on the excellent yield in Argentina.

In consequence of this belief importers bought heavily for shipment, which purchases, in view of the threatened scarcity, drove prices very much higher. Meanwhile the crops, with the exception of Russia and the Danube, have turned out very much better than anticipated. If now the grain trade is not able to adjust itself to the altered circumstances, by selling the grain, between the purchase and arrival of which many months must intervene, in a healthy futures market, the engagements entered into become very dangerous, for one thing because their filling requires enormous amounts of capital, for another because the merchandise reaching the middleman will exert heavy pressure on prices, and so we materially increase fluctuations. These are experiences which, in times like the present, are always recurring, but which are lost on certain prejudiced political parties, who, in their campaign against the "speculative Bourse," refuse to see things as they are, to the hurt of economic interests.—Frankfurter Zeitung.

The amount of jade mined in India during 1906-07 was 2,214½ hundredweight, which was valued at \$39,309.

### 11,000 ACRES LAND \$7.00 per Acre.

All Smooth, Tillable Land in Artesian Belt.

Tract adjoining this one sold less than thirty days ago for \$10 per acre.

The above mentioned tract of land is in Hidalgo county, and will grow all kinds of truck, sugar cane, fruit, alfalfa, cotton and corn. This is beyond doubt one of the BEST propositions of the kind in Texas. For information about this tract, or other Texas lands, address Coleman Nat'l Bank Building, GEO. G. MURRAY, COLEMAN, TEXAS

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**25,000 Acres of Choice Farming Lands** lying 10 to 20 miles south of the Southern Pacific railroad in Zavalla county, Texas, where you get the best of drinking water in inexhaustible quantities at from 50 to 150 feet, together with the richest soil, 85% of which is tillable. Price for the entire tract, \$6.50; in blocks of 14,000 acres, 7,000 acres and 4,000 acres, \$7. For further information, write us.

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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.

Abundant labor at 40c to 50c per day.

Price \$2.50 per acre, part cash, balance long time.

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### CHEAP MEXICAN LANDS BUY NOW

PROSPERITY is written all over Mexico and Texas. Land bought there now will yield fortunes. We have some choice grazing, agricultural and timber tracts for sale very cheap. Land very fertile, det light climate, fruits and garden truck grow abundantly. Don't wait till prices rise—buy now. Write us at once for prices and size of lots

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**A □ DEAL** If you want it, I have to sell in Texas or Old Mexico. Two cattle ranches, 1,250,000 acres, 40,000 head of cattle. 2,000,000 acres, 30,000 cattle. Also large tracts of land suitable for colonization—anything from 10 acres to 2,000,000. You will never buy them cheaper than you can today. Write me, I will tell you all about them.

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**ALFALFA,** Corn, Wheat, Oats, King Cotton, Maize, Kaffir Corn, Barley, Sorghum, Fruits, Vegetables, Melons, etc., can be successfully grown, in the ideal climate, where the Winters are mild and Summers are cool, on any part of the 50,000 acres of land recently subdivided by the undersigned into tracts of 160 acres and upwards, located convenient to both the Santa Fe and Orient Railroads, at prices ranging from \$15.00 to \$25.00 per acre, terms reasonable.

Literature of Runnels County for the asking.

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No. of Acres.	Price per acre, U. S. Currency.	In state of
4,500,000	\$.35	Querero.
1,200,000	.50	Coahuila.
1,000,000	.35	Tamaulipas.
1,000,000	.75	Tepec.
1,000,000	1.00	Sonora.
860,000	.60	Chihuahua.
632,000	.95	Durango.
466,000	.35	Tepec.
300,000	1.50	Vera Cruz.
282,000	1.65	Chiapas.
135,000	1.35	Jalisco.
130,000	.85	Tamaulipas.
65,000	1.00	Oaxaca.
17,000	.75	Zacatecas.

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### TEXAS CHOICE LAND INVESTMENT.

1800 Acres on line of Foard and Cottle counties, 20 miles south of Fort Worth and Denver Railway. All rich, red loam soil, and fully 90 per cent tillable.

This land is located in the lower Panhandle down in the well proven farming belt. Corn, cotton, small grain, alfalfa, forage crops of all kinds, vegetables and fruits are abundantly raised on surrounding farms. If subdivided, we guarantee the tract will readily bring \$15 or \$16 per acre, same as we are getting for the Moon ranch lands adjoining, which we are now colonizing, and if not sold shortly owner intends doing this.

Price for short time \$10.50 per acre, ½ cash, balance deferred payments. The undersigned has personally inspected this land and vouches for the above statement. It is a beautiful tract and a money maker.

**P. W. HUNT** LAND AND LIVE-STOCK BROKER. Ft. Worth, Texas

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WE OWN AND CONTROL

## 70,000 Acres of Farm Lands in Eastern Colorado

Now is the time to Buy—COLORADO is the Place

### COLORADO LANDS ARE IN BIG DEMAND.

(Special Correspondence to the Commercial West.)

Denver, April 6.—The west is being settled this spring at a rate never before equalled in the history of the country. The demand for land in the west has reached the proportions of a "land hunger" and yet the immediate future offers vast areas for homeseekers. New irrigation projects are being thrown on the market, the government is providing large tracts by forcing illegal homestead entries to be abandoned, dry farming is being perfected and the west has the call of the entire country today.

Thousands of landseekers are roaming over the west in search of homes; they are beginning to realize the value in a family of the asset of a 160-acre farm, a permanent home and revenue producer for their posterity.

There is after all, just so much good farming land in this country to be had. The acreage has a limit and yet the population of the country is increasing at a rapid rate. Western lands are passing into the hands of a wiser generation, either by purchase or homestead.

#### Railroad and Government Issue Warnings.

Warnings are being issued by the railroads and the government that the land will soon be gone and then it will be too late to secure an heritage from the nation. A glance back will soon show the way this land has been going. From twenty to forty years ago land could be homesteaded for \$14 a quarter, or bought from the government at \$1.25 an acre or from the railroads at from \$3 to \$7 an acre. This land is now worth from \$50 to \$125 an acre. This should be an indication of the future value of western lands.

Land in the region of rainfall is now practically all owned by individuals. The land just beyond, in the semi-arid region, with from twelve to fifteen inches of moisture in a year, and capable, under scientific farming of growing fine crops, is coming rapidly into new ownership, either from the government direct or from the early owners. Scattered through the west are large and rich sections of land beside the mountain rivers that are coming under irrigation either through private or governmental enterprises—millions of acres of land which when watered and developed will be worth from \$25 to \$250 an acre. Some fruit lands in the west have actually been sold for \$1,000 an acre.

The rainfall of eastern Colorado and western Nebraska is now from eleven to eighteen inches per year.

#### Precipitation at Cheyenne Wells.

Below is a table showing the amount of precipitation as taken at the U. S. experimental station at Cheyenne Wells, Colorado, from the year 1895 up to and including September, 1906. This table is furnished by J. B. Robertson, who has charge of the station:

The year 1895 average rainfall was.....	15.79 in.
The year 1896 average rainfall was.....	17.44 in.
The year 1897 average rainfall was.....	18.18 in.
The year 1898 average rainfall was.....	18.13 in.
The year 1899 average rainfall was.....	14.06 in.
The year 1900 average rainfall was.....	18.51 in.
The year 1901 average rainfall was.....	14.41 in.
The year 1902 average rainfall was.....	18.43 in.
The year 1903 average rainfall was.....	13.26 in.
The year 1904 average rainfall was.....	21.03 in.
The year 1905 average rainfall was.....	19.64 in.
The year 1906 up to September.....	14.23 in.

Of these so-called dry lands, there are in eastern Colorado about 12,000,000 acres. The possibilities of these lands under scientific cultivation are practically unlimited as to crop production. Up to four years ago the country was practically devoted to cattle and sheep. Now probably 50,000 acres are being cultivated. The influx of immigra-

tion which has set into this district, however, since its possibilities from an agricultural standpoint have become recognized, make it sure that the unoccupied area will speedily be preempted by homeseekers. The cattle and sheep men for years have opposed farming, knowing that it meant the destruction of the free range, but so steadily and so persistently have the farmers pushed into the country that they realized that further opposition was futile, and hence land companies have bought thousands of acres of land outright and taken options on thousands of acres additional that is being sold.

The 10,000 and 50,000-acre ranches are disappearing under the invasion of the farmer, who is satisfied with small patches of land, and who is making them wonderfully productive. The rise in the value of all farming lands in this state has been truly remarkable. Land that a decade ago had no value at all now possesses a worth of, from \$20 to \$100 an acre, while in irrigated sections of the state, adapted to fruit growing, land is selling at from \$500 to \$2,000 an acre. Sugar beet lands near factories bring from \$100 to \$300 an acre. Good potato lands are worth \$200 and upward, and the best cantaloupe and watermelon lands sell rapidly at \$300. Experts are making annually a profit of from 10% to 25% on the land included in the above category.

#### Homesteading Not Ended.

Homesteading has not come to an end in Colorado yet, nor will it for several years. Many of the homestead entries come in under irrigation privileges, while others are fortunate enough to possess natural water rights, but, regardless of the position they occupy, they mean the establishment of more profitable farms—and an increasing field for the investor. During the past season the acreage taken under the homestead laws aggregated 17,853,636 acres. Divided into 160-acre tracts, this would make 111,460 farms, but in many cases the homesteader took less than 160 acres, so that the total homesteads will run close to 120,000. The government still retains a vast acreage of public lands which will be given up as occasion demands. For instance, a remarkable illustration of the growth of homemaking in this state is found in the fact that in one county—Weld—there were but a few months ago hundreds of acres that were used only for grazing purposes, but today every acre of land has been filed upon and in all directions are found prosperous homes.

In 1830 there were twenty-three miles of railroad in operation in the United States.

## We Own 50,000 Acres

Of the finest land in Cheyenne County, Colorado, all of which is carefully selected and near new and thriving railway towns.

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Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address COMMERCIAL WEST CO., Minneapolis, Minn.

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### TACOMA, WASHINGTON.

**INCORPORATE YOUR BUSINESS**—Nearly eighteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. Write for corporation laws, blanks, by-laws and forms, free, to PHILIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (tf)

### MEAT MARKET FOR SALE.

Best equipped shop in Bottineau Co., N. Dak. This is the terminal point of the Towner Branch on the G. N. R. R. Engine Buffalo Chopper, everything complete, 150 tons ice, slaughter house, pasture. Reason for selling, other interests in stock ranch in Canada. For further information, inquire A. O. Smith, Maxbass, N. D. (16)

**GROCERY, MEATS, AND PRODUCE BUSINESS**—Fine location, on car line, near city; large room; low rent; gas and electric light; fixtures first-class; stock and fixtures, with horse and wagon; invoice about \$4,000; sales over \$2,000 monthly; good reasons for selling. Address Charles Victor, General Delivery, Pittsburg, Pa. (15)

**TEN PERCENT AND SAFETY. GREAT INVESTMENT OPPORTUNITY.** One of the leading development companies in Houston wishes to immediately improve its property with graded and some shelled streets, sidewalks, etc., and now offers \$45,000, of 10% preferred stock, redeemable in 24 and 30 months, to secure funds for this work. This investment will be secured by over \$300,000 of assets of the corporation, and as this stock is preferred, both as to dividends and principal, with a guaranteed dividend of 10%, there is no risk whatever to the investment. There is no safer investment in the world than this, because it is based on the highest-class of acreage property. It is the equal of the best first-mortgages and every dollar of the proceeds will promptly be spent in developments on the property of the corporation, thus adding to the value of its holdings. The assets of this corporation are increasing at the rate of from \$10,000 to \$20,000 per week. We will pay the transportation to and from Houston of any investor who will buy \$2,000 of this stock. If you cannot come at once, write us. This small amount of stock will not remain unsold very long. None of the common stock of this corporation can be bought for less than \$200.00 per share of \$100 par value. Address for particulars, Box 743, Houston, Texas.

**FOR SALE—CHEAP, BY OWNER, BEST** equipped candy kitchen, ice cream factory and parlor in southern Michigan; big snap for right party. JOS. NICOLAI, 1613 Masonic Temple, Chicago. (15)

Good chance for investment in small lumber manufacturing, management given, if desired. Pine and hardwood. Ten years run. Address, LaFramboyer-Becker Lumber Co., Ashland, Wis. (tf)

For Sale—Hardware and furniture business in a prosperous and growing town in the beautiful Willamette Valley, Ore. Fine country and no competition. \$4,500 stock and did \$20,000.00 business last year. Will sell buildings also. \$3,000.00. F. W. O., Box No. 15, Creswell, Ore. (16)

### BUSINESS CHANCES

**FOR SALE—IN WHOLE OR PART A GOOD LUMBER BUSINESS** in the new and growing town of Marble, Colo., with mill and all appurtenances, teams, etc., everything complete and mill sawing, with orders constantly ahead of cut. This business opportunity cannot be bettered any place in the state, by the right man with sufficient capital. For further particulars, address owner, Henry Thode, Marble, Colo. (18)

Owing to ill health, I offer for sale, my wood and coal business; for particulars apply on premises. J. B. Hughes & Co., Wall St., Winniepeg, Man. (20)

An old established manufacturing concern of Minneapolis, Minn., desires to establish a branch jobbing house in Winnipeg, Man. We want some man to act as manager and furnish \$15,000 to \$20,000. References required. An excellent opportunity for someone who wants to go into business. Address, Manufacturer, 728 Central avenue, Minneapolis, Minn. (21)

**A.—COUNTRY GENERAL STORE**—Storeroom 24x70 feet; hall above, same size; warehouse 18x48 feet; about \$5,000 stock of general merchandise; no old goods; dwelling 2 stories, 6 rooms and hall; large lot and garden; just the place for two hustlers or partners; can unload goods from cars into store or warehouse. If you mean business write, A. S. CAILEY, Winkle, Ohio. (15)

**GOOD OPENING FOR A DRUG STORE,** hardware, implement, blacksmith, pool-room and livery barn, in a new town in North Dakota. Address Linus Johnson, Nanson, N. D., for further information. (16)

**GOOD BUSINESS CHANCE**—A new stock of clothing and furnishings for sale at 20% discount; only stock of kind in town; rich farm country; brick corner building, low rent on long lease. Address Woodland Clothing Store, Woodland, Mich. (15)

**\$3,000 WILL BUY** a well-established and fully-equipped job printing plant, together with a monthly magazine with good subscription list, in one of the most prosperous cities of 3,000 population in Central California. Call on or address George W. LeMoin, Box 205, Lodi, Cal. (15)

For Sale—General merchandise store, on Santa Fe, that sold last year \$23,000. Stock will invoice about \$12,000. Good farming section. Cash deal desired, but will deal part cash, balance desirable real estate. G. W. Wallick, Williamsfield, Ill. (21)

**FOR SALE—"RAND" COMPRESSOR,** Kewanee boiler, heater and six pumps. Address King Oil Co., Humboldt, Kas. (15)

**FOR SALE—At Keota, Ia.,** I will sell my general stock and rent brick building; worth the money; a snap for a hustler; come and see for yourself; no old stock. H. D. Williams, Keota, Keokuk county, Iowa. (17)

**FOR SALE—A grocery and produce business,** employing five salesmen and running 6 delivery wagons. Best location in Chattanooga, Tenn. Address The National Corporation, 208a Auburn Avenue, Atlanta Ga. (15)

**FOR SALE—Stock** wall paper; all new stock. P. J. Cook El Reno, Okla. (15)

**FOR SALE—A furniture store** in a live and prosperous town in Oregon; population 8,500; supported by agriculture, live stock, lumber and gold and copper mines; draws a trade from 75 to 100 miles around; good profits on goods and good business; stock about \$8,000; doing an annual business from \$35,000 to \$40,000; poor health cause for selling. Write at once. A. Michael, Baker City, Ore. (16)

**PRINTERS, LOOK—\$600 BUYS PRINTING,** stationery, book and news business; established nine years; great opportunity. W. Graham, 2017 Douglas street, Victoria, B. C. (16)

**FOR SALE—FINE GROCERY STORE** and meat market; good trade; established 25 years; want to retire; bargain for cash. Call at 813 Minnesota ave., Kansas City, Kas. (15)

**WRITE US IF YOU DESIRE TO ENGAGE** in business in the west; reliable information furnished free. Western Business Bureau, second floor Kittredge building, Denver, Col. (15)

Splendid opening for furniture and undertaking store; also book and wall paper store and for good photographer. Address Box 36, Pierre, S. D. (15)

### BUSINESS CHANCES

**HARDWARE AND FURNITURE STORE** FOR SALE, BIG TERRITORY, BARGAIN. LOCK BOX 47, ESMOND, N. D. (20)

Great opportunity for energetic party, big money, best medicinal water in America; well known. La Grange Mineral Water Co., La Grange, Mo. (16)

**FOR SALE—40 PACKAGE CARRIERS,** 36 "air line," and 7 "Barr" systems. All in excellent condition. Cheap if taken at once. Ed Schuster & Co., Winnebago and 11th St., Milwaukee, Wis. (17)

**FOR SALE—A clean stock of general merchandise;** invoice \$2,500; good reason for selling. Address owner, E. E. White, Ellston, Iowa. (17)

**FOR SALE—New, clean stock** (about \$2,500) clothing, furnishings, shoes; Idaho town, 5,000, having \$1,000,000 sugar factory, \$135,000 brewery, \$250,000 hotel, three railroads; will lease; room 50x110 feet; best street; three banks within one-half block. M. E. Sharp, Nampa, Idaho. (15)

**PARTNER WANTED—Practical sawmill man** with \$8,000 cash to buy interest in one of the best sawmill and turpentine properties in Florida. Address Box B., Madison, Ga. (15)

For Sale—A paying hardware and plumbing store in a live town of 6,000, near San Francisco; must sell on account of sickness. Write for information to THE "SQUARE DEAL" HARDWARE CO., RICHMOND, CALIFORNIA. (15)

**FOR SALE OR RENT** first class creamery building in Barnum, Iowa. Brick; six living rooms on second floor; excellent business proposition. Address Mrs. Cattina Watrod, 517 2nd Ave. S., Fort Dodge, Iowa. (18)

**SPLENDID opening** for good DOCTOR with small drug stock; new town, bound to grow, with increasing country practice. Write BLANCO TOWNSITE CO., Blanco, Ok. (15)

For Sale—Controlling interest in a general mercantile establishment consisting of Dry Goods, Clothing, Shoes, and Groceries, etc. County Seat town of 1,000 inhabitants located in central Kansas in one of the banner wheat counties of the state. Good paying business in a mighty good town. The best general store with the best trade in the county. Done \$40,000.00 business last year. Good reasons for selling. Will take between seven and eight thousand to handle. Address O. L. T., Care Commercial West. (15)

**FOR SALE—Cheap, Reo, Ford and Maxwell runabouts,** all 1906 and '07 cars, and in splendid condition. W. H. Hobbs Supply Co., Eau Claire, Wis. (18)

For sale cheap, because I intend to leave this country. I want to sell my store building and stock. The stock consists of general merchandise in a good live town. For further information write to Box 10, Medford, Wis. (18)

### SITUATION WANTED

Wanted: A position as cashier in country bank in Dakota or Minnesota; have \$3,000 to invest in stock. T. F. Kinman, 418 N. Y. L. Bldg., Minneapolis. (15)

### HELP FURNISHED

## BANKERS, ATTENTION!

If you want an experienced Bank Cashier, Bookkeeper or Stenographer

Write for our latest list of available applicants.

REMEMBER—The past record of each applicant is carefully investigated, and none but competent help given consideration.

## S. A. MORAWETZ & CO.,

Suite 910 Security Bank Bldg., Minneapolis  
Suite 208 Manhattan Bldg., St. Paul

## INCORPORATE IN ARIZONA LEAST COST GREATEST ADVANTAGES

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

**HELP WANTED**

Salesmen—Our "New Ones" will soon be out. Salesmen say it will go like forest fire. Write us and get in the stamped. 5,000,000 will be sold in 1908. GREENVILLE PRINTING CO., INC., NOVELTY MAKERS. GREENVILLE, TEXAS. (1)

We need, Salesmen, Executive, Clerical and Technical men for positions with leading employers, everywhere. If you are interested write, HAPGOODS, 26 L. T. Co. Bldg., Minneapolis.

Wanted—Reliable man in every locality to represent large real estate organization; good pay; instructions free; experience unnecessary. North American Realty Co., Des Moines, Ia. (17)

**MILLS AND ELEVATORS**

**FOR SALE—FLOUR FEED AND BUCKWHEAT Mill, Elevator and Coal Business.** Hulett & Bosworth, Sunfield, Mich. (15)

**FOR SALE—INTEREST IN MODERN 800 bbl. flour mill.** One of the best mills and best paying propositions in Kansas. Incorporated. Stock held by bank as collateral; book value, \$25,000, but must be sold even at a sacrifice. F. C. Deering, Arkansas City, Kansas. (15)

**SECOND HAND 4 h. p. steam engine and boiler; A-1 condition; bargain.** Shadegg Eng. Co., 317 So. 3rd St., Minneapolis, Minn. (15)

**HOTELS AND RESTAURANTS.**

**FOR SALE—Will sell my rooming house and restaurant, confectionery and light grocery business soon,** for \$1,100; invoice now \$1,200; last year's business \$5,750; profits \$1,400; call or address P. O. Box 54, Fowler, Colo. W. H. MOREHOUSE. (15)

**HOTEL FOR SALE—GOOD LOCATION**—Newly started town on main railroad; building is new; well finished; will be sold with everything; furnished; good barn in connection for livery; fine location; who wants that business? Address to owner, Joseph Yechout, Sarona, Wis. (15)

**FOR SALE—Homelike hotel, centrally located, having extra fine transient trade and making money.** Address Gus. Dromgoole, City Hotel, Cuero, Texas. (17)

**FOR SALE—Furniture and lease of 55-room house, doing good business;** piano, sewing machine, modern conveniences; rent \$65; a bargain for man and wife to run; \$1,000. Address H. M., Anapaum House, Santa Barbara, Cal. (15)

**WANTED—INVESTOR WITH \$150,000** to erect first class hotel in city of 20,000 pop., with 3,000 men on industrial payrolls; railroad center; two new roads. For information and inducements write Board of Commerce, Great Falls, Montana. (15)

**Hotel—Brick, 60 rooms, \$2.00, marble tiled office, running water, steam, fine furnishings, bar, railroad center, 25,000 population, \$40,000, part trade.** L. R. Mueller, Logansport, Ind. (18)

**FOR SALE OR EXCHANGE**

**\$5,000 WATER-POWER FLOUR MILL** to exchange for merchandise or city property. J. H. MILLER, Ypsilanti, Mich. (17)

**WANTED EXCHANGE THE Best CONCRETE BLOCK machines in existence—**Patent, 5 new machines, Minneapolis, and new Nickel Model, all complete, for land in Minnesota, North or South Dakota or MANITOBA. Owner occupied other business. Write quick. C. T. Tupper, Room 4, Edward Building, Winnipeg, Man. (18)

**Fine agricultural Panhandle land to exchange for merchandise, good income property or farms.** If you want a bargain, answer owner, J. M. Wright, Amarillo, Tex. (17)

**FOR SALE—I offer for sale U. S. Patent on R. R. Cattle Guard.** The best ever invented. Can be cheaply constructed. Might trade for land or lease on royalty. Full particulars on application. H. B. Myers, Hunnewell, Mo. (16)

**FOR SALE OR EXCHANGE—A fine laundry in a splendid city.** Machinery all modern and in fine condition. Business practically cash. Always brings in money enough to pay all expenses. No money required other than first investment. Will give terms or exchange for city or farm land. O. T. Co., Room 14, Tbepp Bldg., South Bend, Ind. (15)

**FOR SALE OR EXCHANGE**

**TO EXCHANGE—CONCRETE BLOCK machines, mixers and automatic tampers,** for screw cutting lathe or what? PROCTOR BROS., 1315 Hill St., Wilmette, Ill. (16)

**FOR SALE OR EXCHANGE—School land on section 36-33-12, Holt county,** Nebraska. Lease. Fine for stock farm, best alfalfa land. Lease runs 17 years. A. W. Bickel Correctionville, Ia. (17)

**FOR SALE OR TRADE—160-acre farm,** with well, windmill and earth tank, will take smaller farm and difference. Price farm \$2,500. Write Ed. Dodds, Moore, Frio County, Tex. (15)

**FOR sale or exchange for good renting property, complete hoop factory;** plenty timber; business established; all conditions favorable; bargain. Address 710 28th St., Cairo, Ill. (15)

**STOCKS AND BONDS.**

**INVESTORS, ATTENTION! A LIMITED NUMBER OF SHARES OF CAPITAL STOCK** in a large and prosperous Company, guaranteed to pay 7%, now paying much more, are offered for sale. Pleasant, profitable business, with brightest prospects. Full particulars on request. References exchanged. Address R Commercial West. (t. f.)

**GORHAM-GARBETT COMPANY** 6% interest bearing CONVERTIBLE STOCK BOND It pays 6% per annum. It matures in three years. It can be exchanged for stock at par, during the first two years, at the option of the holder. (15)

It may be redeemed, by the company, for cash, at any time after the end of the 2nd year. The most liberal investment offer on the market to-day. ACT AT ONCE.

**GORHAM-GARBETT COMPANY,** Minneapolis, Minnesota. (16)

We want to sell any part of 10,000 shares of stock, at par—\$1 per share, in an all ready developed Lumber Manufacturing Co., of \$25,000 capital. Money used to purchase timber for the company, while it can be had cheap. Should pay 50% profit, upwards per year. If you want some of this good investment, address BOX 588, SPOKANE, WASH., for particulars. (16)

**FOR SALE—Limited amount of stock for sale, safe as gilt-edge bonds;** personal guarantee from honorable and conservative business men who are worth over half million dollars makes it so. It is believed that the stock will double in value in twelve months. For further information write or call on C. W. Young, 470 Randolph bldg., Memphis, Tenn. (16)

**REAL ESTATE—FOR SALE.**

**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. (16)

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)

**FOR SALE—General store building and dwelling house, well located.** The rent will pay interest on \$4,000. On account of poor health I will sell for \$2,600. This is a genuine bargain. Address BOX 137, RIDGEWAY, WISCONSIN. (16)

**RARE BARGAIN—Free power good factory;** fine home, pleasant locality. Write for full particulars. Chas. A. Vaughn, Seitzland, Pa., York Co. (18)

**TIMBER AND MINERAL LANDS.**

**IN OLD MEXICO.** Mill owners with idle mills and steel rails write us for proposition to exploit pine and hardwood timber in Mexico. Heavy stumpage, favorable conditions, excellent market.

Valuable Government concessions to the right people. No agents need apply. CONNESS REALTY CO., Conness Building, San Antonio, Texas. (16)

We handle timber limits from 640 to 50 thousand acres. Correspondence solicited. York & Mitchell, Vancouver, B. C. (420008)

**TIMBER AND MINERAL LANDS**

**Oregon Timber Lands**

Large and Small Tracts, Splendid propositions for Eastern buyers. References Exchanged.

**THOS. P. THORNTON,**

319 Chamber of Commerce, Portland, Oregon.

**TIMBER TRACTS, BRITISH COLUMBIA.** Do you know what there is in it? Before buying or selling write for my Booklet mailed free. A. T. Frampton, Mahon Building, Victoria, B. C. (tf)

**BRITISH COLUMBIA TIMBER**

If bought now will yield good profits. I handle nothing but TIMBER. I have no side lines. My whole time is given to investigating timber and I have a good stock of data on that subject. If you have MONEY to INVEST, you cannot find a better place for it than in TIMBER. It is about the only commodity in which the demand is increasing while the supply is fast decreasing. There can only be one result from such a condition. CONSTANTLY ADVANCING VALUES. INVESTIGATE. If you cannot come yourself, I will place your investments for you and you will be convinced, if you take the trouble to look me up, that your interests will be looked after in the proper way. W. L. Keate, Crowe and Wilson Chambers, Vancouver, B. C. (15)

**WANTED: A party with a few thousand dollars to join me in exploring an iron property on the Mesaba Iron Range.**

**R. B. HIGBEE**

508-511 Germania Life Building, ST. PAUL, MINN.

**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.

**HARDWOOD TIMBER AND FARM LANDS.** We offer to sell in Northern Wisconsin some fine tracts of saw timber lands cordwood and farm lands. JOHN H. MOLLER & CO., Bruce, Wis.

**FOR SALE—110 acres choice zinc land,** close to Jack Pot and Maunee mines, covered with large white oak and pine. S. H. Sheldon, Yellville, Ark. (15)

**FOR SALE—160-ACRE FRUIT AND grain ranch,** price \$4,000; 156-acre fruit and hay ranch, price \$16,000; 160-acre grain ranch, price \$5,000; 800-acre grain ranch, price \$12,000; 14-acre fruit ranch, price \$10,000; \$5,000 cash, balance to suit. Address E. Morgenstein, 334 N. Third st., Missoula, Mont. (16)

**TIMBER LAND FOR SALE IN WASHINGTON AND OREGON.** FRED MORGENSTEIN, 334 NORTH 3RD ST., MISSOULA, MONTANA. (16)

**FARMS AND FARM LANDS.**

**ALABAMA.**

**FOR SALE—80-acre farm, 8-room house,** two large barns, fruit and nut trees; will sell house furnished, farm implements, cattle and sheep. Write for information. Dexter Russell, Grand Bay, Ala. (16)

**FARMS FOR SALE.**

If contemplating purchasing Southern farm, timber or mineral lands, write for our latest list, Minge Realty Co., Birmingham, Ala. (19)

**ARKANSAS.**

**IF YOU WANT TO BUY ARKANSAS LAND** write to S. C. DOWELL, Walnut Ridge, Arkansas, who owns and controls thousands of acres of the finest farming and timbered lands in the State at the lowest prices. (16)

**FOR SALE—Beautiful sandy land farm,** two miles from best market in Southwest Arkansas, good 7-room house, 3 tenant houses, 3 wells, 2 springs, barns, etc., 1,500 fruit trees, 160 acres, all under good fence, \$25 acre, third cash. T. T. MASEY, Hope, Ark., R. No. 2. (15)

**INVEST YOUR MONEY IN LAND. IT WILL BE SAFE.**

And wisely placed, Sure of Rapid Increase. We Own and Control and offer on Easy Terms if desired, choice tracts of Farming Lands in

The Gulf Coast Country, Texas. The world's garden-spot, at from \$8 per acre up. Low excursion rates 1st and 3rd Tuesdays each month.

North Dakota and Montana. A rapidly developing region. Rich wheat lands at from \$10 per acre up. The land of cheap coal.

North Central Minn., & Wis. The great Dairying section. Lands from \$8 per acre up. Close to Twin City and Duluth Markets.

Write or call on us. We have a capital of \$500,000 invested in Farming Lands. Our advice and experience may be of service to you.

**NORTHERN BLUE GRASS LAND CO., Dept. 22, ST. PAUL, MINNESOTA.** Fourth and Jackson Sts



## FARMS AND FARM LANDS

## CALIFORNIA.

FOR SALE—ANY ONE LOOKING FOR a good mountain stock ranch will do well to investigate this, 480 acres well fenced 150 acres tillable, fine soil, with good water right, 265 inches water in ditches, all the year, raise hay, grain and anything you want. There is a good house, barn, chicken house, granary, wood shed, shop with blacksmith tools, good young team, wagon and harness; 28 head cattle, 15 hogs, some chickens. This is a fine place and the best ranch in this part of the country. Address F. D. HUTCHINSON, Ahwahnee, Madera county, Cal. (15)

CALIFORNIA SELF-SUPPORTING HOMES—Twin Cities colony. Small payments and \$1.25 weekly. Choice land. Perfect health; 100 hens pay \$15 monthly; four acres table grapes pay \$1,200 yearly. Safe for women with families. Write families here. B. Marks, Box 74 G., Galt, Cal. (15)

FOR SALE—HIGHLY IMPROVED RANCH in San Diego county, 606 acres, vineyard, olives, deciduous fruit and grain land; abundant water; will sell part, \$35 per acre; all for \$15,000. Box 44, Alpine, Cal. (15)

## CANADA.

KOOTENAY FRUIT LANDS FOR Sale—A few choice ten acre blocks cheap. Some improved, balance easily cleared. John Toye, 220 McDermot Ave, Winnipeg. (16)

## A GUIDE TO THE LAST WEST



If desirous of making a safe and very profitable investment, write us. Our literature gives facts concerning CANADA that will be very interesting.

We own 150,000 acres of choice selected land in the Tramping Lake District, and are in position to give price and terms on large or small tracts, that will be attractive to the shrewd investor.

There is a reason why we can give you the best value for the money. Will you let us explain?

LUSE LAND CO., Ltd., 538 Insurance Bldg., St. Paul, Minn. Geo. B. Edgerton, President.

D. N. Luse, Vice President. J. F. Luse Secy, Treas. & Mgr. References

American National Bank, St. Paul. Second National Bank, St. Paul. The Banking Trust Co., Kansas City, Kas.

A SNAP—640 ACRES, 6 MILES FROM Wadena, Sask., \$7 per acre, good terms; good water and buildings; some cultivated. Apply to David Small, Wadena, Sask., Canada. (16)

640 acres best wheat growing district Manitoba, 47 miles from Winnipeg. Frank Parker, 121 Lombard St., Winnipeg, Man., Canada. (15)

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

7,000 ACRES FIRST CLASS LAND NEAR LIPTON, SASK. 6,000 ACRES NEAR MOOSE JAW. 3,000 ACRES IN SUNNY ALBERTA. FOR ANY OF THESE PAYMENTS CAN BE SPREAD OVER 10 YEARS. ALL KINDS OF IMPROVED AND UNIMPROVED FARMS IN THE MOOSE JAW DISTRICT. WRITE FOR FULL PARTICULARS. PEARCE, REAL ESTATE, MOOSA JAW, SASK. (18)

## COLORADO.

## A CHANCE FOR A GOOD HOME.

OF 160 ACRES of deeded land; a relinquishment of 160 acres adjoining purchaser can have for \$150. \$11 per acre will take deeded land if sold at once. These lands are situated in the great wheat, corn, potato and stock-growing region of eastern Colorado.

DOCK HOUSH, Ramah, Colo. (16)

## FARMS AND FARM LANDS

## ILLINOIS.

FIRST CLASS building in a city of 4,000 inhabitants, rented to the government for ten years, two years have expired. Will pay 7 per cent interest, taxes and insurance on \$7,500. Lands for sale in Pike county, Illinois: one farm of 215 acres 10 miles northwest of Pittsfield, good improvements; fine farm, four 80-acre tracts; two 120-acre tracts and one 400-acre farm, all within three miles of railroad station in the Sny Island Levee district. These farms are great producers. Good farm of 215 acres in Indiana, fine improvements. Apply to Edward Doocy, Pittsfield, Ill. (16)

## IOWA.

## IOWA STOCK FARM

## FOR SALE.

360 ACRES of good land in first class shape; 2½ miles from town; buildings all new; 5-room house; cattle barn, horse barn, hoghouse, corncrib and granary; two cattle sheds; grove; water works system; three good feed years; all well fenced; 160 acres hightight; two good wells; windmills.

Price \$85 per acre.

H. J. M'GIRR, WALL LAKE, IOWA. (18)

## KANSAS.

TREGO CO. has had only two failures in 15 years. WaKeeney, the county seat, has good graded schools, has good high schools as there is in the state, five good churches, two good banks. We have some good farms for sale cheap. Write us. W. S. WILHELM & CO., WaKeeney, Kan. (18)

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)

For Sale—400 acres improved wheat and alfalfa land in Norton Co., price \$20 per acre. Terms on application. E. E. Grush, Tarkio, Mo. (15)

PANIC PROOF \$3,000,000. On deposit in the banks of Butler County, Kansas. No bonded indebtedness. Stock and grain country. Diversified crops greatest of which is Alfalfa; grown on our dark lime stone soil without irrigation. Perpetual growth, 3 to 5 crops per season. Cash Bargains in lands and Satisfied Customers my specialty. Write me stating fully what you want, and I will answer promptly with description and prices. L. L. Kiser, El Dorado, Kansas. (15)

## MEXICO.

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. (16)

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)

## MEXICO.

We have to offer as owners, 130,000 acres yellow pine land in Mexico, 175 miles south of El Paso, Texas, 25 miles from present terminus of Sierra Madre Railway. Estimated 500,000,000 ft. merchantable timber. Price \$2.00 per acre, ½ cash, balance terms.

Also 100,000 acres yellow pine, in Mexico, 40 miles S.E. of Douglas, Arizona, 55,000 acres of which will cut 175,000,000 ft. merchantable timber. The balance is good grazing land. Price \$2.50, ¼ cash, balance terms. These are the highest markets to be found anywhere.

Will sell above timber outright, or give an interest to parties who will put in tramways and saw mills.

Booker and Company, Sheldon Hotel, El Paso, Texas. Reference, First National Bank. (16)

## TURPENTINE, MEXICO.

We control absolutely 500,000 acres turpentine pine. Guaranteed cost of transportation not to exceed six cents per gallon from still to sea port. Will sell outright or entertain proposition to develop under valuable Government concessions. If in earnest write for details. No agents need apply.

## CONNESS REALTY CO.,

Conness Building,  
San Antonio, Texas. (16)

## MEXICO.

636,000 acres, divided into 6 tracts of 106,000 acres each; 90% level land; good grass, water shallow from 150 to 400 feet; cut by Sierra Madre and Pacific R. R. and within 1 mile of E. P. & S. W. R. R. Land lies within 15 to 20 miles of the City of El Paso. Can be used either for grazing or stock farming. Price 60 cents per acre. One-half cash, balance one and two years. 6% interest. Broadus and Leavell, El Paso, Texas.

## FARMS AND FARM LANDS

## MINNESOTA.

For Sale—One farm, about 170 acres, beautifully located overlooking St. Croix lake, within city limits, city of Stillwater, Minnesota; finest equipment of farm buildings and farming tools; for further particulars, price, etc., inquire of owner, George H. Atwood, Stillwater, Minn. (16)

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)

YOUR ATTENTION is called to our improved farms in eastern Polk County, Minn., close to Fosston and Winger. Houses and fences in good repair; nice groves; fine drainage; land gently rolling; excellent dairy country; three successful creameries in the immediate neighborhood; farms ready for immediate occupancy. Write for full particulars. George M. Forman & Co., Chamber of Commerce, Chicago, Ill. (16)

## FARM AND HOME REALTY CO.,

Has improved and unimproved farms for sale.

For further particulars, call on

or write to

H. P. KING, Mgr.,  
McIntosh, Minnesota. (16)

160-ACRE CHOICE IMPROVED FARM, Red river valley, seven miles northeast of Thief River Falls, Minn.; \$18 per acre, part cash; must sell at once. C. C. Hoagland, Veblen, S. D. (15)

## MISSOURI.

BEAUTIFUL VERNON COUNTY, MO. 25,000 acres of improved land, 40 to 640 acre tracts. Soil, water and climate unsurpassed. The best is cheapest. Write for list. Bewick Bros., Nevada, Mo. (15)

## FARMS FOR SALE.

In Northwest Missouri; the best blue grass country on earth. A special bargain in 120 acre farm; good corn and grass land. Write today; do not delay. J. J. Cain, Stanberry, Mo. (15)

If you want a good cheap farm in the Sunny South here they are: 160 acres, 17 acres in Orchard, price \$2,000. 120 acres large orchard, \$1,500. 80 acres good house, \$1,500. 680 acres good timber land \$6 per acre, any sized farm. Wm. Mullen, Mountain View, Howell county, Mo. (17)

37 acres, 6 acres in cultivation, about 25 good level land; 3-room frame house, good well; good log barn, shed, plenty good timber, on public road, within 300 yards of schoolhouse; 5½ miles from Richland of 1,000 population. Here is a bargain at \$600. J. L. Johnson, Richland, Mo., Pulaski county. (15)

## MONTANA.

IDEAL SHEEP RANCH, 10,400 acres, Fergus County, Montana, on Mussellsell river; C. M., and St. P. Ry. runs through the ranch; substantial improvements; price \$5.50 per acre; terms snap. G. W. McWilliams, Milwaukee, Wis., 814 Pabst Bldg. (18)

## NEBRASKA.

For Sale—480 acres, 180 under cultivation, 90 in winter wheat, well improved, 4 cisterns, windmill, 8-room house, 26x40, all fenced, cut 60 tons of hay last season, \$22.00 per acre, half cash, 6 miles north of Curtis. Address D. L. Richman, Curtis, Frontier county, Neb. (15)

## NORTH DAKOTA.

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. (16)

## 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 &amp; CANADA LAND CO.,

311-315 Security Bank Building,  
Minneapolis, Minn.

WE HAVE several snaps in good farm lands, improved or unimproved; the best snaps ever offered in North Dakota; must sell at once; call or write for information. Lefor Bros., Gladstone, N. D. (16)



**FARMS AND FARM LANDS**

**NORTH DAKOTA.**

**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**—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.

**For Rent.**  
160 acres wild land four miles east of Glasston—to be plowed and put in flax this spring. Will rent as a whole or subdivide it. Write T. B. Holmes, Grand Forks, N. D. (15)

**For Sale**—S.W. ¼ Sec. 12, 159-84, 5 miles southwest of Lansford, Mouse River Loop, Ward county; every acre tillable. \$20.00 per acre.

M. Timmer,  
Dogden, N. D. (15)

**OHIO.**

Ohio bargains. 181 acres, natural gas, 200 acres rich soil, 175 acres, fine stock farm; store; established trade; nice village home. D. McCarty, Fayetteville, O. (15)

**FOR SALE**—95 acres one mile west Arkoe on creek. Frame dwelling, store house, ware room, cellar and others, \$1,300. R. A. Wills, Arkoe, Ohio. (16)

**OKLAHOMA.**

Learn about Oklahoma. Sell one farm; buy two better ones for same money. Enclose stamp. I. O. Martin, Cushing, Okla. (15)

**OREGON.**

\$750 on terms or \$700 cash. 80 acres in the foot hills, some improvements, log-house, barn, north of Buxton, Washington, near railroad. 529 Meridian St., Montavilla, Oregon. (15)

**FOR SALE**—In the best fruit section in the state and in the West; 59½ acres, 2½ miles from a good town. Good 5-room house, 2 barns, 2 chicken houses, granary, icehouse, other buildings; 20 acres in orchard, trees in their prime. An ideal place for poultry. A splendid investment; large income every year. Ask for further information. On R. F. D. A money-making little farm at a bargain. My price is \$8,000 but will take \$7,000 and I retain the cherries of 8 acres for 1908. Address owner, C. M. Stackland, Cove, Oregon. (18)

**SOUTH DAKOTA.**

**HOMESTEADS! HOMESTEADS!**  
IN PENNINGTON COUNTY, SO. DAK.  
DEEDED LANDS

FROM \$10 TO \$15 PER ACRE.  
EXCURSIONS EVERY FIRST AND  
THIRD THURSDAYS IN MONTH.  
RAILROAD FARE  
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Brownsville, Tex.

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Office: Hondo State Bank, Hondo, Texas. (22)

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Garrett, Burkett & Co.,  
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640 acres on the line of Noland and Taylor Counties; 12 miles from Merkel, 6 from Trent on T. & P. railroad. 110 acres in cultivation; 40 more grubbed and ready for the plow; over ½ finest of heavy, rich mesquite land. Good springs; 2 fine wells; one windmill; 5-room frame house, barn; outbuildings and one tenant house. Price only \$22.50 per acre and will consider ½ in good clear property, the balance can be carried 5 to 10 years if desired. It is worth \$30.

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A MONEY MAKER—150 acres bottom land; good house, barn and outbuildings; 3 acres bearing orchard; 20 cows, 3 horses, 3 wagons and harness; self-binder; mowing machine, seeder, plows; all kinds farming tools; cream separator; grain for seed and hay to winter stock; well watered. Price \$11,000; \$7,500 cash, balance at 7%. Joseph Sweeney, Room 90, Sullivan Bldg., Seattle. (15)

Farm Bargain; 170, 20 acres cleared, 60 acres fenced; some bearing fruit trees. Adjoining the best county seat town in western Washington, good schools, churches; price \$2,500.00, \$1,000.00 down. Joseph Sweeney, Room 90 Sullivan Bldg., Seattle, Wash. (15)

I HAVE 40 10-acre tracts to sell. \$400 to \$600; \$40 cash and \$1 per acre per month. Easily cleared; 2 miles from railway; fine for fruit and chickens. OWNER, 216 Tenth Ave. North, Seattle. (18)

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## FARMS AND FARM LANDS

## WASHINGTON.

FOR SALE—Two sections unimproved land in the celebrated Horseheaven country in Benton County, Washington; five miles from railroad. Can be cleared, fenced and put in wheat for \$4 an acre. Similar land produces from 20 to 30 bushels of wheat per acre. Price \$15 an acre. Write to W. H. Opie, Equitable Building, Tacoma, Washington. (16)

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6% FIRST MORTGAGE FARM LOANS. There is no safer or more satisfactory investment than a first mortgage on a good farm; it only costs one cent for a postal card. Write for our list. The Homestead Real Estate Loan Co., First National Bank Bldg., Grand Forks, N. D. (16)

## MUNICIPAL BONDS.

## NOTICE.

Wessington Springs City Bonds still unsold. \$23,000.00, 5% 17½ years average, Denomination \$500. Interest payable semi-annually, in Chicago. Assessed valuation 1907, Personal \$96,847, Real \$159,110, Population 1,250. Write quick.

W. B. WILSON,  
CITY AUDITOR.  
WESSINGTON SPRINGS, S. D. (15)

## BONDS.

The County Board of Redwood County, Minn., will receive sealed bids up to 12 o'clock a. m., April 14th, 1908, for the following ditch bonds: Ditch No. 3, \$25,000.00 payable as follows, \$3,000.00 Dec. 1st, 1910 and \$3,000.00 each year thereafter except in 1915, \$4,000.00 and \$15,000.00 on Ditch No. 6 payable as follows: \$1,000.00 Dec. 1st, 1910 and \$2,000.00 each year thereafter, said bonds to draw 4 percent interest payable semi-annually, bids to be filed with the County Auditor and certified checks in the amount of one per cent with each bid.

L. P. Larson,  
County Auditor,  
Redwood Falls. (15)

## TO MONTANA'S CREDIT.

With the resumption of the State Savings Bank, Montana will hold a record that will not fail to attract comment in the financial world. It will be one state in the forty-six whose financial institutions shall have come through the recent panic without the loss of a dollar to a single depositor.

In many cities which have not been as hard hit as Butte by the sudden and unexpected halt in industrial affairs, the panic has left monuments of wreck and mismanagement, yet this city, with two-thirds of its breadwinners idle, waiting for the spirit to move the sluggish copper market, can point to

its eight banks, sound as the United States Treasury, and—except for the temporary suspension of the institution which resumes business tomorrow ready to pay all its obligations—undisturbed by the storm which swept the country from coast to coast.

Nor is Butte alone in the enjoyment of this signal honor; not a Montana bank has gone under in the panic. It would be hard to duplicate the record; it is a question if one other state can equal it.—Butte News.

## WORK FOR CANADIAN UNEMPLOYED.

The larger cities of Canada, like those of the states, have had unusually large colonies of unemployed to care for this winter, but the prospects for the approaching outdoor working season are far from unencouraging. Over 50,000 men, it is said, will be employed upon railroad construction alone. The Grand Trunk Pacific west of Winnipeg will call for 14,000, and contractors estimate their needs at 35,000, while the transcontinental railway commissioners will construct four sections in New Brunswick and Ontario covering 365 miles. The number of immigrants into the Dominion last year increased 61,464, with an aggregate of 277,376, though the incomers from the United States—56,551—were 7,231 fewer than in 1906. Many of these are probably counted among the idle, but those who were fitted for agriculture have generally fared better. Some of the farmers in Alberta and Saskatchewan were so unfortunate with their crops that the government has arranged to offer them a \$1,850,000 loan at 3½% for the purchase of seed grain. But the area affected is comparatively small, and in general the farming situation is good, while the coming demands for labor will take care of the unemployed.—The Interior.

## PROPER SCOPE OF SAVINGS INSTITUTIONS.

The omission of the provision of the Fowler bill permitting national banks to accept savings accounts in no way impairs the measure for its main purpose, and we are disposed to regard the change as an improvement. Savings institutions, if confined to their legitimate function, are in no sense banking institutions and are not permitted to do a banking business. Their funds ought not to be used in banking operations and consequently it would be better to keep them wholly apart from the control or direction of commercial banks and in the hands of independent trustees who are responsible for the safe investment of their funds. It is true that in many states banks are allowed to have their savings departments or to control separately organized savings institutions and make use of their deposits, but it is a bad plan and ought rather to be prohibited than authorized and extended to the national system.—New York Journal of Commerce.

## A Word for the Railroads.

Great as is the power and prominence of the road in the west, it is itself only the instrument by which a mighty nation is making progress. The road was the effort of the east to knit to itself with steel the far-outlying Rockies and the Pacific coast. Without the road, the west and the east, diverse in interest and sentiment, never could have been held together. With the interchange of ideas and commodities which it encourages, the American people have been able to build up a great empire, holding together vast territory, firmly founded upon national unity.—Ray Stannard Baker in the Century.



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# GRAIN & MILLING

## PROSPECTS FOR THE NEXT CROP.

The report of the department of agriculture today, the 8th, giving the condition of winter wheat at 91.3, was about as expected; and it confirms all the good reports from the fields. With very few exceptions the reports from individual crop investigators and elevator companies have so far been exceedingly favorable. Apparently there was no winter-killing, the spring has so far been normal, and no insect damage is in evidence. While general rains have recently fallen, the great wheat center of the south-west has not had a soaking, and western Kansas is somewhat in need of moisture. A few reports are beginning to notice this condition, although the growing grain looks promising up to the present time. If it is to be a dry season, as some weather observers predict, western Kansas is the place that will feel it most. But a few good rains this month, would probably assure the farmers a crop, for it could then stand a great amount of grief.

In the northwest some seeding was done during the last week, but the weather was not, on the whole, favorable. The snow of last night will, of course, cause a few days' more delay; but it will hasten the frost out of the ground. Generally speaking, the soil is in perfect condition, and only wants a few days of fine weather to permit seeding to become general.

Crop conditions in the second wheat-growing country of the world, Russia, are not altogether favorable. Yet, after two short crops the country is due to have a fair one this season.

Conditions were not favorable last fall for winter wheat, however, and there were, this spring, reports of some winter-killing. Throughout the entire southern and south-western part of Russia, where all the winter wheat is grown, reports on the condition of the crop now contain a tinge of pessimism. Something is evidently wrong with the winter wheat; and, furthermore, the weather has so far been unfavorable for spring seeding. Should it be necessary to plow up any of the winter wheat it is more probable that the land would be resown to barley rather than to spring wheat. In fact, it is very improbable that any more seed wheat could be secured.

While it may be too early to begin to worry about the crop of Russia, there is enough in the reports to suggest the probability that there is trouble ahead. Considering the lack of any surplus in India and Australia, and that Russia will carry over nothing, and that southeastern Europe raised no surplus and therefore has nothing back now—when these things are remembered, even the suggestion of a crop shortage again in Russia is not pleasing.

## REVIEW OF THE WHEAT SITUATION.

Commercial West office, April 8.—The wheat markets are passing through a period of readjustment—a sort of cleaning up after the old-crop campaign to start another under new conditions. It seems necessary now to forget many things that were very real and influential price factors in the not very distant past; to forget what prices were and what it was expected or feared they would be. The next crop is the thing now; the remnants of the old will take care of themselves.

During the last week sentiment has generally been exceedingly bearish, while the markets have ruled very heavy, particularly Minneapolis. No one has wanted the wheat; but, on the contrary, every one seemed to fear they might have some forced upon them. It was the old story of running away from the May delivery. Every feature of the market has been bearish—no buying orders in the pit, poor cash demand, no export, and brilliant crop prospects in the winter wheat states. Furthermore, prices were high. There has been absolutely nothing to incline one to buy wheat, while everything has pointed toward lower prices.

This situation has resulted in the piling up of rather a ponderous short interest, and the steady decline culminated in a smash at the opening today, which was followed by a substantial reaction in Chicago May.

In regard to the general bearishness, it may be said that conditions are such that the majority of the trade would be bearish even if prices were 10c lower. The reaction today was not due to any change in general conditions, but to an oversold market and to steady buying by a big Chicago elevator company. Furthermore, it is probable that the bearish conditions were pretty well discounted, and that fresh developments or a continuation of present conditions will be necessary to cause much further decline. Crop conditions have been so nearly perfect that some adverse reports might now easily come from some quarter.

It is now rather generally accepted that Chicago May wheat is in the hands of a big elevator company, and that some big traders, late bulls, are short. Yet any serious manipulation seems unreasonable, for the elevator interests would seem to be in the other direction. Today there was a considerable amount of May bought and July sold,

as a spread, and July bought and September sold. Nearly everybody is against the September, which will result in a heavy short interest.

One of the developments of the week is the change in the relative position of Minneapolis May. From 10@11c over Chicago last week, the difference narrowed to 8c today. This is still 3c or more too great, considering the poor flour trade. Minneapolis May and July sold at the same price today; the latter should and probably will go to a premium.

There is still some readjustment to take place before May 1, for the elevator stocks will have to be placed, and the longs in May wheat who do not want the wheat will liquidate. Those who do want it, if the elevator companies, will get it at a price, that will pay them to carry to July.

A feature of the present situation in European markets is the absence of anything like speculative operations. Every one is apparently keeping close to shore, doing business on a merchandising basis, and awaiting new-crop developments. This seems to indicate that there will not be any attempt to support prices, and that they will drift about, depending on the day-to-day supply and demand.

Cash wheat demand in the Minneapolis market is poor, although the premium on No. 1 northern of 1½c over May is maintained. The only feature to the market is its dullness. The local elevator stocks will change very little this week from the total of 7,300,000 of a week ago.

In regard to the supplies of wheat in the northwest, one thing is certain, namely, that they will be none too plentiful until another crop. High prices and a big premium over all other markets have failed to draw out liberal supplies. Therefore the millers must labor under the handicap of short supplies during the remainder of the crop year. This will keep Minneapolis prices out of line with other markets, but probably not at such a great difference as has existed.

It is rather early in the season to consider price possibility, for there is nothing substantial as yet to base an estimate on. While last season's prices must be forgotten, or nearly so, they will have some bearing on the coming crop prices. Yet opinion is divided as to what the influence will be. Many European grain houses have lost money. This is a bearish factor, for they will be slow to

stock up on wheat next summer until they feel confident it is bumping on the bottom. Still, the bins of the world are doubtless pretty well scraped, and there should therefore be a strong and steady consumptive demand for the first movement of new wheat. This will in itself be a substantial support. With continued favorable crop conditions, September wheat will receive a fearful hammer-

ing, and should touch low point before the winter wheat crop movement begins, possibly even this month or in May. The trade is now selling Chicago September at 85c on the prospect of a 480,000,000 bus. winter wheat crop—which means an average yield of 17 bus. per acre. With July at a premium over the September, May over the July and cash wheat over the May, the proposition is not inviting, though the price may decline to 80c.

## TACOMA WHEAT SHIPMENTS.

(Special Correspondence to the Commercial West.)

Tacoma, April 4.—Wheat shipments from Tacoma during March show a decided falling off as compared with previous months of the present grain season. However, the record for March makes a favorable comparison with corresponding months in past years. In many previous seasons grain exporting was over before March.

In the last thirty-one days five sailing ships have loaded wheat at this port, all of them clearing for the United Kingdom. They loaded at Tacoma 536,714 bushels of wheat valued at \$501,665.

During the past two months the grain market has not been in a healthy state, which has naturally caused a decline in exports. With conditions uncertain and unsatisfactory, exporters have hesitated to take on more tonnage, especially as not a few vessels were still under charter to come here. That the season is not yet over is the general opinion. A few ships are en route here to take wheat and there is every likelihood that other fixtures will be made.

April opened with three wheat ships in port. One cleared April 2 and the other two will be dispatched within a week or ten days. Two or three other carriers are either close at hand or en route to take up their charters, so that April ought to make a fair showing.

Since the opening of the season, in October, tramp freighters have moved a large percentage of the crop, but in March all cargoes cleared from here went in sailing vessels.

In the six months ending yesterday, Tacoma shipped to the foreign market the great total of 9,268,909 bushels of wheat, valued at \$8,558,615. Following is the record by months:

	Bushels.	Value.
October .....	815,531	\$761,841
November .....	2,003,157	1,877,755
December .....	2,465,680	2,251,379
January .....	1,995,869	1,825,970
February .....	1,451,958	1,340,005
March .....	536,714	501,665
Total .....	9,268,909	\$8,558,615

## LONDON WHEAT REVIEW.

F. Lenders & Co., Ltd. London, say of the wheat situation under date of March 26: Markets continue very inactive and prices show minor fluctuations, values on the week remaining practically unchanged. No fresh feature of any consequence has been introduced into the situation of late, not even any minor elements to which attention might be usefully drawn. Shipments are still maintained on a liberal scale, and the long foretold period of exhaustion or comparative scarcity seems as far off as ever. Nevertheless prices, both in North America and Europe, continue to be up-held, and it must be admitted that, in view of the enormous quantity in sight and the liberal arrivals which are now taking place, values have been maintained in a really surprising manner. Surprising, we say, in view of the fact that, theoretically at any rate, the present price level could only be justified on the grounds of something approaching scarcity, and we venture to say the strongest and most devoted friend of wheat will hardly claim that at any period during the present season has there been scarcity or anything approaching it. Sentiment for a long time now has been dead against the market, and it seems to us that the only reason why prices should not have been allowed to drop further is, that at the back of the mind of each trader is the possibility, or more likely still the probability, that present supplies are bound to fall off materially very soon, and that before the new crops can be secured we shall feel the effects of the shortages of last year in North America and various parts of Europe. This of course, is always assuming that such shortages did really exist, and we may add that such belief requires occasional strengthening, because, with one or two exceptions, the trade is gradually being seized of the fact that the shortages in many places were either quite illusory or else that reserves were greater than suspected, or else that there has been such economy in the use of bread owing to its high price, that even if any deficiency really did exist it was more than made up by greater frugality on the part of the bread eaters. Then again it is so simple to ma-

nipulate figures when making estimates of supply and demand. Take the U. S. A. for instance, and see how this works out. One man, friendly to wheat and anxious to show how little can be spared from that direction, estimates the consumption at 5½ bushels per capita; another, ready to show that there is plenty of wheat to spare, puts in an estimate of five bushels; there is thus a difference of half a bushel, which, estimating the U. S. A. population at 88,000,000, would amount to over 40,000,000 bushels, or more than the whole of the present visible supply.

The continent still shows some disposition to buy Plates, and two large steamers of Australian have been sold to the Mediterranean, which helps to keep the position free from congestion, and although there are still many steamers of Plate on passage to be dealt with, there is no actual pressure to sell. Australians are also getting into a very limited supply, and shipments from that direction are likely to be on a very small scale from now onwards.

Russia has shown a little more disposition to sell, but prices are generally 1s. out, and from all we can gather, the quantity to be received from that direction will not exceed the estimates which we have recently put forward. There should also be a trade, if only a small one, for good or even medium, class Russians, because millers must have rather more strength in their mixture than that given by Plates, which are now being so extensively used, and strong wheats of course are relatively scarce and dear.

So far as the future of wheat is concerned, we cannot yet write in any more hopeful spirit as we are convinced that to obtain any substantial improvement either in trade or values, present supplies, both on the spot and for prompt arrival, must be considerably worked into, and there must be some real reduction in the quantities put forward each week by exporting countries, especially the Argentine and North America. The Argentine's power to ship wheat in quantity for some time to come is undoubted, and we shall begin to believe in the exhaustion of North American supplies when we see the primary movement fall off to an extent which will square with experts' estimates.

### FLOUR AND MILLING.

Flour trade is even duller than for several weeks past, which is saying a good deal. The mills are running light, and hardly more than half the capacity is in operation this week. The demand for feed is also less active, and while some of the mills have not reduced their prices, the market is inclined to weakness.

The situation in flour gives no indication of improving. The fact that stocks are low everywhere seems to have no bearing on it, for there is no apparent reason why buyers should change their hand-to-mouth policy. The declining markets will probably only encourage buyers to hold off, and take stuff in a small way.

### MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
February 22.....	272,650	252,160
February 29.....	283,480	210,400
March 7.....	295,700	286,600
March 14.....	304,000	263,650
March 28.....	234,760	267,360
April 4.....	204,000	271,100

### EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
February 22.....	46,100	70,960
February 29.....	50,840	33,425
March 7.....	46,365	68,750
March 14.....	43,450	57,250
March 28.....	28,875	33,650
April 4.....	30,910	39,370

### BARLEY.

The local barley market is a dull affair. The daily receipts are pretty well taken care of, but the heavy elevator stocks are a factor, for there is always a little barley on tap on the hard spots. Some of the elevator barley is being held for higher prices, and so does not press on the market. There is no feature to the buying side; maltsters come in when they need a little barley for present or immediate-future use.

The public elevator stocks on the 6th amounted to 1,606,000 bus., while Duluth had 508,000. Minneapolis has received 17,375,000 bus. since September 1, against 9,100,

900 a year ago. From August 1 to March 28 Duluth received 7,798,000 bus. against 8,270,000.

FLAXSEED AND LINSEED OIL.

It can hardly be said that there is any improvement from last week in the demand for linseed oil. Trade is very quiet, and jobbers are taking oil, apparently, only to supply the consumptive demand. This demand is, of course, gradually increasing with the advancement of spring; and that is about all that can be said of it. The price of raw oil in car lots f. o. b., Minneapolis is nominally 36c, but as both oil cake and meal are weaker than they have been, the price of oil must necessarily harden, unless seed should decline.

Oil cake is quotable at \$25@25.50 for April shipment, and 50c less for next month. Demand is indifferent, with a weaker tendency.

The receipts of flaxseed at Minneapolis are not sufficient to fully supply the demand, because such a large percentage is applied on sales to arrive. The local demand would easily take care of considerably greater receipts.

Since September 1 Minneapolis has received 9,150,000 bus. of flaxseed, against 7,600,000 a year ago. From August 1 to March 28 Duluth received 13,772,000 bus. against 15,872,000. In the same time Duluth shipped 10,744,000, against 14,821,000.

Stocks in Minneapolis public elevators are 478,700 bus. while at Duluth they are 4,121,800 bus.

Closing Flax Prices.

Table with columns for months (Apr., Apr., Apr., Apr., Apr., Apr.) and prices for Minneapolis cash, Duluth cash, May, and July.

OATS.

There is practically no demand from the east for oats. The story of economy of consumption, due to high prices, continues to be heard. Minneapolis No. 3 white oats are 3@3 1/2c under Chicago May, which is a big difference at this season, for usually the price gets up close to even with Chicago. Receipts are fair, and stocks in Minneapolis public elevators increased last week, and were, on the 6th, 1,830,000 bus. Montana oats continue to come to this market, and it seems probable that they will hereafter be a regular feature of the receipts.

Since September 1 the receipts have amounted to 15,175,000 bus., against 15,615,000 a year ago. From August 1 to March 28 Duluth received 3,252,000 bus. against 3,394,000. Duluth stocks are 988,300 bus.

Closing Oats Prices.

Table with columns for months (April 2-8) and prices for No. 3 white oats at Minneapolis.

Closing Rye Prices.

Table with columns for months (April 2-8) and prices for No. 2 rye at Minneapolis.

CLOSING WHEAT FUTURE PRICES.

Table for September Wheat with columns for months (Apr. 2-8) and prices for Minneapolis, Chicago, and Year ago.

May Wheat.

Table for May Wheat with columns for months (Apr. 2-8) and prices for Minneapolis, Chicago, Year ago, Duluth, St. Louis, Kansas City, New York, and Winnipeg.

July Wheat.

Table for July Wheat with columns for months (Apr. 2-8) and prices for Minneapolis, Year ago, Chicago, Year ago, Duluth, St. Louis, Kansas City, New York, and Winnipeg.

Minneapolis Cash Wheat Official Close.

Table with columns for months (Apr. 2-8) and prices for No. 1 hard, No. 1 northern, and No. 2 northern.

Duluth Cash Wheat.

Table with columns for months (April 2-8) and prices for No. 1 hard, No. 1 northern, and No. 2 northern.

Liverpool Wheat Prices.

Table with columns for months (April 2-8) and prices for July and September.

DURUM WHEAT.

Minneapolis Closing Prices.

Table with columns for months (April 2-8) and prices for No. 1 and No. 2.

Duluth Closing Durum Prices.

Table with columns for months (April 2-8) and prices for On Track, No. 1, No. 2, and May.

Wheat Receipts—Cars.

Table with columns for months (April 2-8) and prices for Minneapolis, Duluth, Chicago, and Winnipeg.

Minneapolis Daily Receipts of Coarse Grain.

Table with columns for months (April 2-8) and prices for Oats, Barley, Rye, Corn, and Flax.

Duluth Daily Receipts of Coarse Grain.

Table with columns for months (April 2-8) and prices for Oats, Barley, Rye, Flax, and Year Ago.

Wheat in Minneapolis Elevators.

Table with columns for months (April 4) and prices for Stocks of wheat, Number 1 hard, Number 1 northern, Durum, and Others.

Minneapolis Wheat Inspection.

Table with columns for months (April 4) and prices for Receipts of wheat at Minneapolis last week graded as follows, by cars.

Duluth Wheat Stocks.

Table with columns for months (April 4) and prices for Wheat in Head of the Lakes elevators on April 4, were as follows.

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, 109 CHAMBER OF COMMERCE CHICAGO

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1907, to April 4, were as follows, with comparisons, in bushels: 1907-8, 1906-7. Minneapolis 51,105,990 60,774,900 Duluth 37,101,116 38,420,486 Total 88,207,106 99,195,386

CHICAGO CASH WHEAT.

April 2.—No. 2 red, 94½@96¼c; No. 3 red, 92½@95¼c; No. 2 hard, 94½c@ \$1.00½; No. 3 hard, 90½@99c; No. 3 spring, 94c@ \$1.05. April 3.—No. 2 red, 94½@96c; No. 3 red, 92½@95¼c; No. 2 hard, 94½c@ \$1.00½; No. 2 hard, 90½c@ \$1; No. 3 spring, 94c@ \$1.05. April 4.—No. 2 red, 94½@95c; No. 3 red, 92½@95c; No. 2 hard, 94½c@ \$1; No. 3 hard, 90½@99c; No. 3 spring, 94c@ \$1.05. April 6.—No. 2 red, 93½@94½c; No. 3 red, 91½@94½c; No. 2 hard, 93½c@ \$1; No. 3 hard, 89½@98½c; No. 3 spring, 93c@ \$1.04. April 8.—No. 2 red, 92@92¼c; No. 3 red, 90@92c; No. 2 hard, 92@97½c; No. 3 hard, 88@96c; No. 3 spring, 93c@ \$1.03.

CHICAGO COARSE GRAIN.

April 2.—Oats, May, old, 53½c; May, 52¼c; July, old, 47½c; July, 45¼c; September, 38½@38¾c. Corn, May, 66½c; July, 64½c; September, 63½c. April 3.—Corn, May, 66½c; July, 63½@64c; September, 63c; No. 3, 62½@63c. Oats, May, old, 53½c; May, 52¼c; July, old, 47c; July, 45c; September, 37½c. April 6.—Corn, May, 66¼@66½c; July, 63½@64c; September, 62½c. Oats, May, old, 52½c; May, 51¼c; July, old, 45¼c; July, 44c; September, 37c. April 8.—Corn, May, 67¼c; July, 64½c; September, 63½@63¾c. Cash corn, No. 3, 63½c. Oats, May, old, 52½c; May, 51½c; July, old, 45¼c; July, 43½c; September, 37½c.

WINNIPEG CASH GRAIN.

April 2.—No. 1 northern, \$1.07¼; No. 2 northern, \$1.04¼; No. 3 northern, 99¼c; No. 2 white oats, 42c; No. 3 barley, 49c; flax, \$1.07¼. April 3.—No. 1 northern, \$1.06½; No. 2 northern, \$1.03; No. 3 northern, 98½c; No. 2 white oats, 42c; No. 3 barley, 49c; flax, \$1.08. April 6.—No. 1 northern, \$1.04¼; No. 2 northern, \$1.01¼; No. 3 northern, 96¼c; No. 2 white oats, 42½c; flax, \$1.08. April 7.—No. 1 northern, \$1.02¼; No. 2 northern, 99½c; No. 3 northern, 94½c; No. 2 white oats, 41c; barley, 48½c; flax, \$1.07¼. April 8.—No. 1 northern wheat, \$1.03¾; No. 2 northern wheat, \$1.00½; No. 3 northern wheat, 95½c; No. 2 white oats, 41c; barley, 48½c; flax, \$1.07¼.

BIG EXPORT GRAIN HOUSES.

The export grain firm of Norris & Co., with offices at Chicago, Winnipeg and Montreal is obtaining considerable free advertising through the assertion that its export business, totaling 30,000,000 bus. from March 1, 1906, to March 1, 1908, constituted a record for any firm in the business.

It is true that 30,000,000 bus. is a great deal of grain for one firm to handle in two years, but the Ames-Brooks Company, of Duluth, has beat that by 6,000,000 bus., and the Ames-Brooks business consisted of wheat and flax only.

There is probably no doubt that the Ames-Brooks Company, with head office at Duluth and branches at Winnipeg and New York, is the largest exporting grain firm in the country.

The 36,000,000 bus. exported by that company in the two years ending March 1 last was in addition to a very important domestic business.—Duluth Commercial Record.

LAND BUSINESS IS PROMISING.

The O. W. Kerr Company say of the outlook in farm lands: "The real estate business for the year is very promising; the outlook is better than ever before. People are seeking safe investments, and a great many of them have come to the conclusion that there is nothing better than well located farm lands. There has been a steady advance in farm land values for some years, and the increase brings a better rate of interest than is paid by banks and the investment is absolutely safe. Word comes to us from all over the field that the immigration movement is going to be larger than ever before, and the special reason for so large a tide of immigration, and those who are seeking good real estate investments, is very largely due to the money stringency of the past few months. Those who could not get their money out of the banks just at the moment they wanted it, and those who were investing in stocks and other doubtful securities, have come to a realization of the fact that they should put their money where they know it is absolutely safe. The farmers, more than all others, are seeking investments; they are the ones who have the money to invest this year, and we predict that before another year real estate values will be considerably higher. There has never been a money stringency in this country but that it was followed by higher real estate values. The jump in values is going to be more this time than ever before in the history of the country. Now is the time to buy, and the sooner the better."

The Kerr Company announce that they have just purchased what is known as the Cameron ranch containing 30,000 acres in southern Alberta, lying north and east of Lethbridge and south of the Belly river.

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:

Table with 4 columns: Date, 1907, 1906, 1905. Rows include December 5-26 and January 2-30, February 6-13, February 20-27, March 5-12, March 19-26, April 2.

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

Table with 4 columns: Date, 1907, 1906, 1905. Rows include December 5-26 and January 2-30, February 6-13, February 20-27, March 5-12, March 19-26, April 2.

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 March 26, 1908, follow:

Table with 4 columns: Destination, Wheat, Corn, Flour. Rows include Liverpool, London, Bristol, Glasgow, Leith, Hull, Newcastle, Manchester, Belfast, Dublin, Other United Kingdom, United Kingdom, orders, Antwerp, Holland, France, Germany, Portugal, Italy, Spain and Austria-Hungary, Scandinavia, Asia, Africa, West Indies, All other, Total.

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

(Bradstreet's.)

Table with 7 columns: From, Flour, This week, bbls. Last week, Wheat, This week, bush. Last week, Corn, This week, bush. Last week. Rows include New York, Phila., Baltimore, Boston, Newp't, N., Norfolk, Portland, Me., N. Orleans, Galveston, Mobile, Tot. Atl., San Fran., Port'l'd, O., Tacoma, Seattle, Tot. Pac., Tot. U. S., Vancouver, Montreal, Halifax, St. J'n, N. B., Tot. Can., Gr. total.

"Bond" is the universal Brazilian name for a street car. The first tramway built in Rio was financed from the proceeds of bonds instead of stock, the first instance of the kind. Cars drawn by mules are known as "mule bonds."



## COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner & Co., Chicago, April 4: To solve the wheat situation, one must dip into the future and unravel the weather happenings.

The easiest thing nowadays is to send out a market letter and say "buy wheat on all breaks." The deft opinion disposes of mental labor and leaves the writer with the joy of having dodged a mental puzzle.

To date the news, domestic and foreign, has shown practically an all around good crop growth. At home the winter plant is vigorous and while parts of the southwest are dry a period of two or three weeks more drought is needed to set the condition back seriously.

The twin factors—cash demand and crop conditions—have for the past week led to a languishing market. The pit awaits definite news. Further high condition of the winter plant during April and favorable conditions northwest mean somewhat lower prices.

September wheat is not likely to show a serious decline and purchases on favorable opportunities at 85 cents or below will probably develop fair profits later on. September wheat lost 5 cents during March and is off about 12 cents from the high point of the year.

The low point in wheat should occur this month, and the recent firmness of September is winning many friends. The government report of April 8 is expected to show a very high condition of around 90. The trade is educated to expect a liberal figure and a point or two below 90 would be a surprise. The report should be the final bearish event in a period of five months.

Marfield, Tearse & Noyes, Chicago, April 4: That the grain trade will shortly get out of "the rut" that it has followed recently, seems highly probable; while weather conditions will in large measure have a marked influence upon values and crop scares are likely to occur from time to time, it seems likely that with the winter crops well rooted, with farm work early and very favorable, with consumption restricted by the high prices, with new export business impossible and Argentine threatening importations of coarse grains into this country, that lower, rather than higher prices must be expected, until values work down to an ordinary and a more reasonable level. The loss at this season of the year that might accrue to the growing crops seems to center almost entirely in too dry rather than too wet weather, and while reports from the southwest indicate a deficiency of moisture this spring, there have been no droughty conditions that threaten actual damage and loss, and if a shortage to the crop materializes, we must expect the damage to date from after the middle of April, and not before. Circumstances named seem to warrant conservative sales of wheat, coarse grains and provisions; the latter seem unreasonably high, when we consider the enormous stocks at packing centers in the west, the exorbitant carrying charges, the lack of consumption on account of unfavorable trade conditions, and the probability that larger receipts of hogs can be expected during May.

Sidney C. Love & Co., Chicago, April 8: There have been some very interesting developments in the wheat market today, some of them puzzling in character, and general results considerable of a surprise. The weakness of Tuesday was accentuated at the opening this morning by the decline scored in outside markets yesterday, as well as by the breaking of the drought over a large section of the winter wheat territory. The consequent demoralization at the opening was taken advantage of by large elevator interests to absorb immense quantities of the May option. To a large extent, the same interest sold the

### THE AMERICAN MONEY MARKET.

Surprise is often expressed because no part of the \$20,000,000 sterling of gold shipped from the rest of the world to the United States during the recent crisis has yet flowed back to Europe. There are, no doubt, many reasons for postponing the return, but one of those reasons unquestionably is the desire of the government, on the one hand, to withdraw deposits from the banks, for the purpose of supplying itself with sufficient funds, and the desire of the banks, on the other hand, to reduce their note circulation.

As trade is still shrinking, and as money is exceedingly abundant, it is reasonable to conclude that by-and-by a portion, at all events, of the gold shipped to the United States will be returned. The policy now being carried out both by the government and by the national banks is eminently well-considered. The government needs to increase its funds, and therefore is acting rightly in calling in deposits which were only lodged with the banks to meet an emergency. Even if that were not so it would be well to lessen the amount of money in the open market, which at the present time could not be usefully employed, and therefore would be likely to stimulate dangerous speculation.

Equally is it desirable that the banks should withdraw notes from circulation? They increased their circulation very largely during the crisis. Now, to keep out the redundant circulation would be to stimulate speculation and bring about a state of things which might have a very bad ending. Moreover, the course of conduct which the treasury and the banks are pursuing at present will put both in a position to act with greater effect in the autumn if it should be necessary.

If the government accumulates gradually a fairly large available cash balance, it will be in a position to increase its deposits with the banks, should it become necessary to do so, in the autumn. Similarly, if the banks now withdraw notes from circulation, they will not only take away one temptation to rash speculation at the moment, but later on in the autumn they will be in a position to increase their circulation again, should that be deemed advisable.—London Statist.

The demand for gasoline engines by Maine farmers is now equipped with one or more engines, to saw wood or to run the separators and churns.

July against these purchases, but the volume of the buying of the former was on such a scale as to attract general attention and inject considerable fear among shorts. The May option showed the effects of this buying quite early in the session and led in a very sharp advance of over 2½ cents a bushel from the low point.

Just what the meaning of this operation is it is difficult to determine, the writer is of the opinion that these same interests have been heavily short May wheat outright, as well as against the July option at much higher premiums for the former and are now unstraddling these spreads and getting their money out of the market at the same time. There are many who view this action in another light, claiming that it means a controlling of the May option in this market, but just why this should be attractive, with the entire absence of any cash business, the new crop coming in in excellent shape, and carrying charges more profitably a factor, we are at loss to see. The government report had been duly discounted and was of little influence. It indicates crop of about 482,000,000 bushels of winter wheat, taking 17 bushels to the acre as parity, this compares with 409,000,000 harvested last year. Crop news with very few exceptions show the maintenance of a brilliant outlook. The injection of this new feature into the market namely the elevator operations, rather overshadows all other factors, but leaving it out of the situation entirely, conditions, generally speaking are bearish.

H. Poehler Company, Minneapolis, April 7: As yet we see nothing to prevent a further decline. Trade is extremely dull and there is an absence of outside speculative interest. While local receipts are running comparatively light and foreign markets relatively strong, we can not conscientiously advise a short sale of wheat under the prevailing conditions. A quick recovery would result from any unfavorable reports from the southwest, and regardless of unfavorable conditions, we would not be surprised to see a natural reaction of several cents from the present figure. A large short interest must have accumulated in the past week.

### HIDE AND FUR MARKETS.

Northwestern Hide & Fur Co., Minneapolis, Minn., April 4: The hide market remained steady this week, and tanners are willing to pay ¼ to ½c advance on hides that have been kept for some time, and most all No. 1. But for the current receipts arriving now, there are very few that are willing to buy, and 6c for No. 1 and 5c for No. 2 that dealers are paying, is an outside price.

#### Furs.

The reports are not all in yet from London on the great auction sale. So far as reported, muskrat prices were well maintained. Mink did not do as well as was expected, skunks about as was expected, which will maintain the present good demand; but shippers must remember that most of the late caught land animals are faded and springy and part of them are now No. 2, and soon most all of them will be No. 2. April 15th the law will be out, and it will be wise for all to obey the law, especially on the land animals.

#### Wool.

Wool and sheep pelt market is decidedly dull. No sales of wool here to establish prices, but from all eastern advices, market will be from 5c to 6c less than a year ago. That is a big decline, but not as much as hides have declined. The junk market, rubber, copper and brass, is likewise very dull.

### DANIEL WEBSTER NO. 2.

Luther B. Little, secretary and treasurer of the republican state committee, formerly of Minneapolis, is now known as Daniel Webster No. 2. Perhaps he hasn't the forensic talents of the great Daniel, but in another way he has earned the name.

At the recent dinner of the New Hampshire Society the dinner committee at the last moment was shy of speakers. W. E. Chandlers and others couldn't come, and Mr. Little, a loyal son of the state, was drafted. He made a speech of rounded periods and swelling eloquence.

The 200 New Hampshire feasters were either dazed, dumb or—well, never mind—but never a hand did Mr. Little get. Impenetrable silence was his portion from start to finish, and not till the end did he have his revenge. He then announced:

"Gentlemen, I have repeated to you word for word the great speech of Daniel Webster, our greatest son, at the New Hampshire festival held in Boston in November, 1819, and not a mother's son of New Hampshire here has recognized a word of it."

Then came the yells and shouts of laughter, and from that hour Mr. Little has been known as Daniel Webster No. 2.

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### Hogs.

South St. Paul, April 8.—Receipts of hogs at the six important markets the first three days this week totaled about 8,500 compared with 100,000 the like three days last week and 120,000 the same three days last year. Local receipts the same three days this week were about 7,925 against 12,400 the same days last week and 10,500 the like three days last year. Receipts at the six markets last week totaled 323,400 compared with 289,500 the previous week 272,100 the like week last year and 338,900 the same week two years ago. Local receipts last week were 19,800, against 20,800 the previous week, 27,600 the same week last month, 1,400 the like week last year and 17,800 the corresponding week two years ago.

Hog receipts have been fairly liberal and the quality fair to good. There has been little of the picturesque in the market this week buyers having grown conservative about inciting any more runaway markets. The summit of the advance seemed to have been reached last Wednesday. Thursday's prices were unevenly steady to 5c lower. Friday buyers succeeded prying off ten cents generally and Monday it was generally seeking a nickel lower market. Tuesday the demand was more active and it was a steady to strong market with some sales a nickel higher. Today with 2,000 hogs on sale prices opened steady to strong and closed 5c lower with bulk selling early at \$5.85@5.90; late \$5.80@5.85 compared with \$5.85 to \$6.00 last Wednesday; \$6.35 to \$6.40 a year ago; \$6.25 two years ago and \$5.20 to \$5.30 three years ago today.

### Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 40,000 compared with 60,000 the like three days last week and 59,000 the same three days last year. Local receipts the same three days this week were about 7,100 against 8,850 the same days last week and 4,620 the like three days last year. Receipts at the six markets last week totaled 155,500 compared with 148,400 the previous week 137,400 the like week last year and 144,900 the same week two years ago. Local receipts last week were 10,900, against 9,800 the previous week, 6,650 the same week last month, 4,600 the like week last year and 7,800 the corresponding week two years ago.

It has been generally a steady market in the killing cattle division on everything but bulls which are 10 to 15 cents lower than the fore part of last week. Cutters and cannerys weakened the latter part of last week and prices were generally quoted 10 to 15 cents lower at the week's close stuff in that line selling this week on the lower basis. Receipts have been moderate. Good veals are taken at steady prices, but buyers generally neglect the common kinds. Run moderate, quality fair. Stockers and feeder receipts fairly liberal, largely common to fair grades. Good kinds are steady although some see weakness. Common kinds the buyers generally pound. Outside buyers not plentiful. They wanted good weighty cattle and she stuff. Good cows and heifers went to feeders at strong prices.

### Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 60,000 compared with 40,000 the like three days last week and 90,000 the same three days last year. Local receipts the same three days this week were about 1,200 against 2,470 the same days last week and 28 the like three days last year. Receipts at the six markets last week totaled 152,000 compared with 159,200 the previous week 194,000 the like week last year and 177,700 the same week two years ago. Local receipts last week were 10,200, against 5,400 the previous week,

7,600 the same week last month, 800 the like week last year and 3,700 the corresponding week two years ago.

Sheep receipts this week have been rather light. There were some breeders and feeders but the bulk of the supply went into the butcher sheep division. The quality was fair to good. Last week's trade developed a decline of 15 to 25 cents in prices from the high level of the previous week, and although supplies have been rather light, there has been little sign of recovery. Prices here have been weak this week, and trade has not shown a great deal of spirit. Lambs show a sag of 25 cents from a week ago and sheep a dime.

Receipts at the South St. Paul yards thus far in 1908 with comparative figures:

	1908.	1907.	Inc.	Dec.
Cattle .....	69,516	53,126	16,390	.....
Calves .....	11,801	10,843	958	.....
Hogs .....	431,450	245,164	186,286	.....
Sheep .....	78,416	48,842	29,574	.....
Horses .....	906	1,149	.....	243
Cars .....	7,784	5,473	2,311	.....

Receipts at South St. Paul for the week ending Wednesday, April 8, 1908:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday .....	774	1,967	9,666	1	87
Friday .....	479	110	2,783	10	48
Saturday .....	453	2,571	.....	.....	68
Monday .....	3,452	3,891	524	31	166
Tuesday .....	2,820	4,033	579	2	132
Wednesday .....	700	2,000	100	.....	43
Total .....	8,678	14,572	13,652	44	544

Receipts at South St. Paul for the week ending Wednesday, April 10, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday .....	625	2,335	208	21	48
Friday .....	695	2,853	395	2	63
Saturday .....	256	2,660	.....	.....	43
Monday .....	1,085	1,938	28	.....	58
Tuesday .....	2,477	4,768	.....	45	132
Wednesday .....	1,053	3,762	.....	3	79
Total .....	6,191	18,286	631	71	423

### Range of Sales Prices.

	This Wk.	Last Wk.
Thursday .....	\$5.80@6.00	\$5.05@5.35
Friday .....	5.75@5.90	5.30@5.45
Saturday .....	5.80@5.95	5.60@5.75
Monday .....	5.75@5.95	5.65@5.75
Tuesday .....	5.75@5.95	5.75@6.05
Wednesday .....	5.80@5.95	5.90@6.05

### Bulk of Hog Sales.

	This Wk.	Last Wk.
Thursday .....	\$5.95@6.00	\$5.15@5.30
Friday .....	5.85@5.90	5.40@5.45
Saturday .....	5.80@5.85	5.70@5.75
Monday .....	5.80@5.85	5.70
Tuesday .....	5.85@5.90	5.90@5.95
Wednesday .....	5.80@5.85	5.95@6.00

### Market Condition.

	This Week.	Last Week.
Thursday .....	Steady to 5c lower.	15 to 30c higher.
Friday .....	10c lower.	10c higher than close.
Saturday .....	Steady.	25 to 30c higher.
Monday .....	Steady to 5c lower.	Steady.
Tuesday .....	Steady to strong.	20-30c higher.
Wednesday .....	Opened steady to strong.	Steady.

Closed nickel lower.

### RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago .....	60,100	55,500	52,700
Kansas City .....	35,000	38,500	35,200
Omaha .....	18,600	18,000	20,200
St. Louis .....	18,000	12,600	15,200
St. Joseph .....	13,100	14,000	9,500
South St. Paul .....	10,700	9,800	4,600
Total .....	155,500	148,400	137,400

	Hogs.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago .....	128,900	123,500	107,300
Kansas City .....	55,000	52,200	51,400
Omaha .....	28,800	33,000	26,100
St. Louis .....	51,900	32,100	41,100
St. Joseph .....	39,000	27,900	32,200
South St. Paul .....	19,800	20,800	14,000
Total .....	323,400	289,500	272,100

	Sheep.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago .....	61,500	66,900	79,400
Kansas City .....	27,000	31,600	28,200
Omaha .....	36,500	44,300	54,400
St. Louis .....	7,800	5,500	5,200
St. Joseph .....	12,000	5,500	26,000
South St. Paul .....	10,200	5,400	800
Total .....	152,000	159,200	194,000

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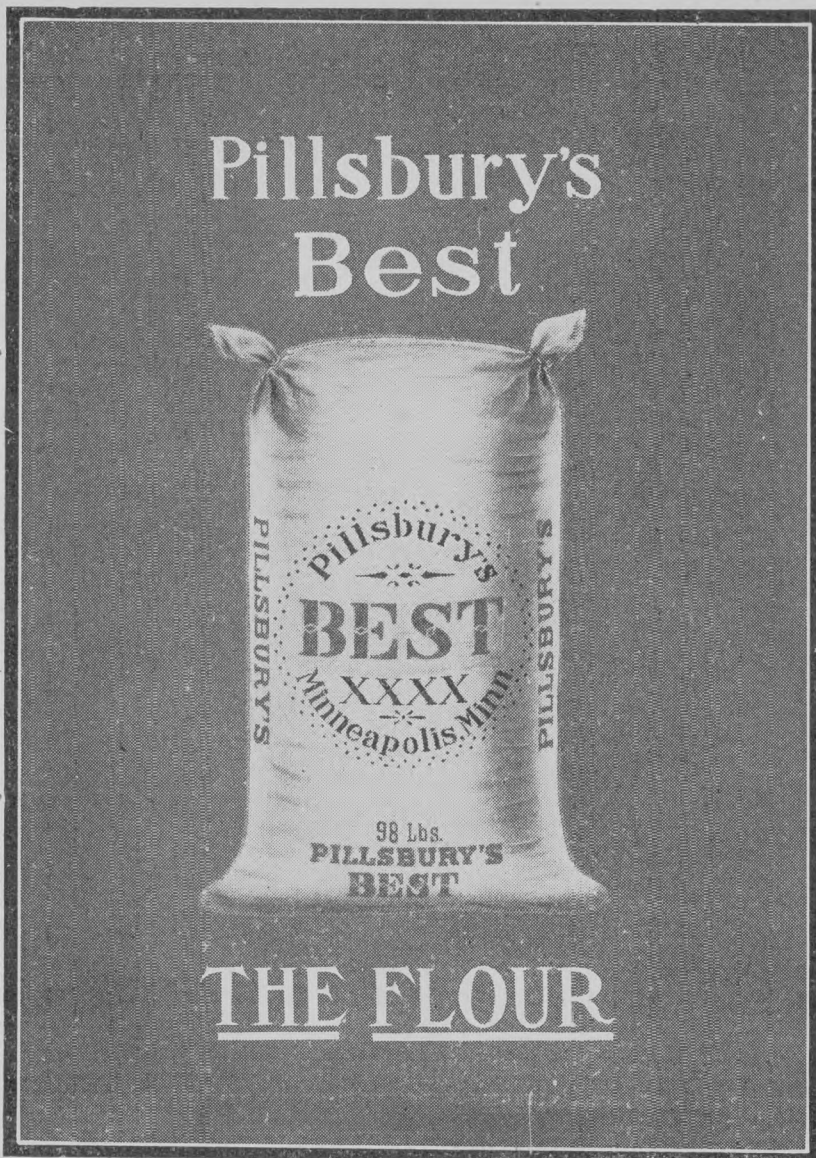
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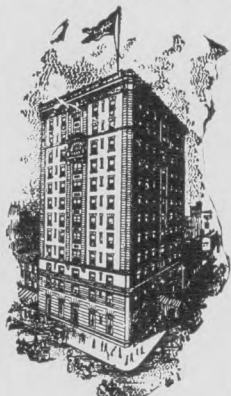
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